

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act

Date of Report (Date of Earliest Event Reported): July 22, 2025

Cal-Maine Foods, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38695
(Commission File Number)

64-0500378
(IRS Employer Identification No.)

1052 Highland Colony Pkwy, Suite 200, Ridgeland, MS 39157
(Address of principal executive offices (zip code))

601-948-6813
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|------------------------------|--|
| Common Stock, \$0.01 par value per share | CALM | The NASDAQ Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations

On July 22, 2025, Cal-Maine Foods, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and fiscal year ended May 31, 2025. A copy of the Company's press release is attached hereto as Exhibit 99.1 to this Current Report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, which are furnished herewith pursuant to and relate to this Item 2.02, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of Section 18 of the Exchange Act. The information in this Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 hereto shall not be incorporated by reference into any filing or other document filed by the Company with the SEC pursuant to the Securities Act of 1933, as amended, the rules and regulations of the SEC thereunder, the Exchange Act, or the rules and regulations of the SEC thereunder except as shall be expressly set forth by specific reference to this Form 8-K in such filing or document.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------------|--|
| 99.1 104 | Press Release issued by the Company on July 22, 2025 Cover Page Interactive Data File, (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements for the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAL-MAINE FOODS, INC.

Date: July 22, 2025

By: /s/ Max P. Bowman
Max P. Bowman
Director, Vice President, and Chief Financial Officer



Contacts: Sherman Miller, President and CEO
 Max P. Bowman, Vice President and CFO
 (601) 948-6813

CAL-MAINE FOODS REPORTS FINANCIAL AND OPERATIONAL RESULTS FOR FOURTH QUARTER AND FISCAL 2025

RIDGELAND, Miss. (July 22, 2025) - Cal-Maine Foods, Inc. (NASDAQ: CALM) (“Cal-Maine Foods” or the “Company”), today reported financial and operational results for the fourth quarter and fiscal year ended May 31, 2025.

Fourth Quarter and Fiscal 2025 Financial, Operational and Business Highlights

- Quarterly net sales of \$1.1 billion and net income of \$342.5 million, or \$7.04 per diluted share
- Fiscal year net sales of \$4.3 billion and net income of \$1.2 billion, or \$24.95 per diluted share
- Record total specialty dozens sold in the quarter due to continued strong consumer demand and the added production from ISE America, Inc. which was acquired in the first quarter of fiscal 2025
- Significant progress on proactive steps to add production capacity and help mitigate the egg supply shortage across the country, including:
 - An 18% increase in the average number of layer hens during the fourth quarter of fiscal 2025, compared to the prior-year quarter, reflecting re-start of prior-year facility outages and both organic and inorganic expansion
 - A 48% increase in the Company’s breeder flocks as of the end of the fourth quarter of fiscal 2025 compared to the end of the prior-year quarter
 - A 56% increase in total chicks hatched during the fourth quarter of fiscal 2025 compared to the prior-year quarter
 - Continued progress on ongoing organic expansion projects that are expected to add approximately 1.1 million cage-free layer hens and 250,000 pullets and contract production of 1.2 million free range layer hens
 - Added production support through the integration of recently acquired assets, including the processing facilities from ISE America, Inc. and feed mills from Deal-Rite Feeds, Inc.
- Announced the acquisition of Echo Lake Foods, a producer and marketer of quality prepared foods, with the transaction closing subsequent to the end of the fourth quarter of fiscal 2025 on June 2, 2025
- Declared a cash dividend of approximately \$114.2 million, or approximately \$2.35 per share, pursuant to the Company’s established dividend policy
- Ceased to be a “controlled company” upon conversion of all of the Company’s Class A Common Stock into Common Stock
- Completed an underwritten public offering of Common Stock by the Company’s founder’s family
- Purchased approximately \$50 million of its Common Stock, or 551,876 shares, pursuant to the Company’s \$500 million share repurchase program, leaving approximately \$450 million remaining under the share repurchase program

Commenting on the fourth quarter of fiscal 2025 results, Sherman Miller, president and chief executive officer of Cal-Maine Foods, stated, “Our results for the fourth quarter of fiscal 2025 marked a strong finish to a challenging, but successful year of transformation for Cal-Maine Foods. We continued to advance our growth strategy in a dynamic market environment, maintained a strong focus on safety, efficiently and

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sustainably managing our operations, added production capacity to meet customer demand and stayed disciplined in our investments.

“Following the end of the fourth quarter, we closed the acquisition of Echo Lake Foods, which aligns with our strategy to diversify our product portfolio by expanding our prepared foods offerings. We are excited about the new market opportunities that Echo Lake Foods provides for Cal-Maine Foods, our customers and our shareholders, and we look forward to continuing to work together on a successful integration,” added Miller.

Key Fourth Quarter and Fiscal 2025 Financial Drivers

Net sales for the fourth quarter of fiscal 2025 were \$1.1 billion compared with \$640.8 million for the same period last year. Net income attributable to Cal-Maine Foods for the fourth quarter of fiscal 2025 was \$342.5 million, or \$7.04 per diluted share, compared with \$113.2 million, or \$2.32 per diluted share, for the fourth quarter of fiscal 2024. The higher net sales were primarily driven by an increase in the net average selling price of shell eggs and also reflected higher volumes sold. The higher market prices were a direct result of the reduced supply of shell eggs across the industry due to outbreaks of highly pathogenic avian influenza (“HPAI”) during a period of high demand for eggs and egg products around the Easter holiday.

Net sales for fiscal 2025 were \$4.3 billion compared with \$2.3 billion for fiscal 2024. Net income attributable to Cal-Maine Foods for fiscal 2025 was \$1.2 billion, or \$24.95 per diluted share, compared to \$277.9 million, or \$5.69 per diluted share. The increase in sales revenue was primarily due to an increase in the net average selling price of eggs as well as an increase in the dozens sold reflecting both organic and inorganic expansion.

For the fourth quarter of fiscal 2025, the net average selling price per dozen was \$3.305 compared with \$2.133 for the fourth quarter of fiscal 2024. The net average selling price generally reflects a blend of higher market-based prices for most conventional eggs with lower negotiated-price arrangements for specialty eggs, based on long-standing pricing frameworks with customers that the Company has honored throughout the various cycles that characterize the egg industry.

Overall demand for shell eggs was strong during the fourth fiscal quarter, which included the busy Easter holiday season. The Company sold 311.4 million dozen shell eggs, representing a 9.0% increase, including the contribution from acquisitions, compared with 285.6 million dozens for the fourth quarter of fiscal 2024. Sales of conventional eggs totaled 189.6 million dozens, compared with 180.5 million dozens for the prior-year period, an increase of 5.0%. Specialty egg volumes also increased by 16.0% to a record 121.8 million dozens sold for the fourth quarter of fiscal 2025 compared with 105.0 million dozens sold for the prior-year period.

Fourth quarter farm production costs per dozen remained relatively flat compared to the prior-year period as the Company benefited from more favorable commodity pricing for key feed ingredients that were offset with higher facility costs. For the fourth quarter of fiscal 2025, feed costs per dozen were down 2.2% compared with the fourth quarter of fiscal 2024. Costs for outside egg purchases increased significantly quarter-over-quarter, primarily due to higher shell egg prices.

Max Bowman, vice president and chief financial officer of Cal-Maine Foods, commented, “Our financial results reflect Cal-Maine Foods’ ability to respond to the challenges of a dynamic market. Our strategic focus on both organic growth and adding production capacity through acquisitions allowed us to meet customer demand with favorable results. As always, we remain focused on optimizing the aspects of our business in which we have operating control and managing efficiently and safely regardless of the market environment.”

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Additional details on the fourth quarter and fiscal 2025 financial drivers are shown in the chart below.

Fourth Quarter and Fiscal 2025 Key Statistics

| | 13 Weeks Ended | | 52 Weeks Ended | |
|--|----------------|--------------|----------------|--------------|
| | May 31, 2025 | June 1, 2024 | May 31, 2025 | June 1, 2024 |
| Dozen Eggs Sold (000) | 311,393 | 285,555 | 1,282,611 | 1,147,633 |
| Conventional Dozen Eggs Sold (000) | 189,563 | 180,513 | 812,396 | 746,687 |
| Specialty Dozen Eggs Sold (000) | 121,830 | 105,042 | 470,215 | 400,946 |
| Dozen Eggs Produced (000) | 287,993 | 243,851 | 1,135,955 | 1,018,835 |
| % Specialty Sales (dozen) | 39.1 % | 36.8 % | 36.7 % | 34.9 % |
| % Specialty Sales (dollars) | 30.3 % | 38.9 % | 29.5 % | 41.7 % |
| Net Average Selling Price (per dozen) | \$ 3.305 | \$ 2.133 | \$ 3.134 | \$ 1.932 |
| Net Average Selling Price of Conventional Eggs (per dozen) | \$ 3.784 | \$ 2.062 | \$ 3.490 | \$ 1.730 |
| Net Average Selling Price of Specialty Eggs (per dozen) | \$ 2.559 | \$ 2.254 | \$ 2.519 | \$ 2.309 |
| Feed Cost (per dozen) | \$ 0.493 | \$ 0.504 | \$ 0.490 | \$ 0.550 |

HPAI Comments

Outbreaks of HPAI have continued to occur in U.S. poultry flocks. In calendar year 2024, 40.2 million commercial layer hens and pullets were depopulated due to HPAI, and in calendar year 2025, an additional 39.0 million commercial layer hens and pullets have been depopulated through May. HPAI is currently widespread in the wild bird population worldwide and no farm is immune from HPAI. The extent of possible future outbreaks in commercial laying hens, with heightened risk during migration seasons, cannot be predicted. The widely reported spread of HPAI in dairy cattle increases risks to Cal-Maine Foods' operations and those of other egg producers. According to the U.S. Centers for Disease Control and Prevention, the human health risk to the U.S. public from the HPAI virus is considered to be low. Also, according to the USDA, HPAI cannot be transmitted through safely handled and properly cooked eggs. There is no known risk related to HPAI associated with eggs that are currently in the market and no eggs have been recalled due to HPAI.

Dividend Payment and Share Repurchases

For the fourth quarter of fiscal 2025, Cal-Maine Foods will pay a cash dividend of approximately \$2.35 per share to holders of its Common Stock. The dividend is payable on August 19, 2025, to holders of record on August 4, 2025. The final amount paid per share will be based on the number of outstanding shares on the record date.

Pursuant to Cal-Maine Foods' variable dividend policy, for each quarter in which the Company reports net income, the Company pays a cash dividend to shareholders in an amount equal to one-third of such quarterly net income. Following a quarter in which the Company does not report net income, the Company will not pay a dividend with respect to that quarter or for a subsequent profitable quarter until the Company is profitable on a cumulative basis computed from the date of the most recent quarter for which a dividend was paid.

On February 25, 2025, the Company announced that its Board of Directors approved a new share repurchase program that authorizes the Company, in management's discretion, to repurchase shares of Cal-Maine Foods' Common Stock from time to time up to an aggregate purchase price of \$500 million. During the fourth quarter fiscal 2025, the Company repurchased approximately \$50 million of its Common Stock, or 551,876 shares, from the Company's founder's family members, leaving approximately \$450

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million remaining under the share repurchase program. The Company expects to opportunistically repurchase shares from time to time in the open market, subject to market conditions and other factors.

Looking Ahead

Miller added, “Cal-Maine Foods has continued to be resilient through a period of unprecedented challenges for our industry. We are extremely proud of our teams across our operations who have remained focused on managing our operations in a responsible manner while navigating the ongoing risks associated with HPAI. Our consistent ability to meet the demands of our customers is a testament to our ability to execute our strategy regardless of market conditions. As a leader in our industry, we are mindful of our critical role in providing an affordable, high-value protein option to support the nation’s food supply. We believe we have a proven operating model and the operational scale that allows us to continue to expand our shell egg production capacity and product mix, both organically and through strategic acquisitions. With the addition of Echo Lake Foods, we have a significant opportunity to continue to pursue additional growth in our prepared foods portfolio, which we expect will diversify our product offering, leverage our existing distribution channels and expand our reach in retail, quick service restaurants, and other food service customers.

“Looking ahead to fiscal 2026, we believe Cal-Maine Foods is well-positioned to continue delivering on our growth and returns strategy with our leading production capability, fully integrated operations, expanding product portfolio, broad distribution reach and commitment to financial discipline. Above all, we remain committed to Cal-Maine Foods’ unwavering mission to be the most sustainable producer and reliable supplier of consistent, high quality fresh shell eggs, egg products and prepared foods in the country. We look forward to the year ahead for Cal-Maine Foods as we pursue the opportunities before us and deliver value to all our stakeholders.”

About Cal-Maine Foods

Cal-Maine Foods, Inc. is primarily engaged in the production, packaging, marketing and distribution of fresh shell eggs, including conventional, cage-free, organic, brown, free-range, pasture-raised and nutritionally enhanced eggs, as well as a variety of egg products and prepared foods. The Company, which is headquartered in Ridgeland, Mississippi, is the largest producer and distributor of fresh shell eggs in the nation and sells most of its shell eggs throughout the majority of the United States.

Forward Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management’s current intent, belief, expectations, estimates and projections regarding our Company and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth the Company’s SEC Filings (including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg business (including disease, pests, weather conditions, and potential for product recall), including but not limited to the current outbreak of HPAI affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in November 2023 and that first impacted our flocks in December 2023, (iii) changes in the demand for and market prices of shell eggs and feed costs, (iv) our ability to predict and meet demand for cage-free and other specialty eggs, (v) risks, changes, or obligations that could result from our recent or future acquisition of new flocks or businesses, such as our acquisition of Echo Lake Foods completed June 2, 2025, and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) our ability to successfully integrate and manage the business of Echo Lake Foods and realize the expected benefits of the acquisition, including synergies, cost savings,

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reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (vii) our ability to retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (viii) the impacts and potential future impacts of government, customer and consumer reactions to recent high market prices for eggs, (ix) potential impacts to our business as a result of our Company ceasing to be a “controlled company” under the rules of The Nasdaq Stock Market on April 14, 2025, (x) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xi) adverse results in pending litigation and other legal matters, (xii) global instability, including as a result of the war in Ukraine, the conflicts involving Israel and Iran, and attacks on shipping in the Red Sea. The Company’s SEC filings may be obtained from the SEC or the Company’s website, www.calmainefoods.com. Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, forward-looking statements included herein are made only as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, we disclaim any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

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CAL-MAINE FOODS, INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS

(Unaudited)

(In thousands, except per share amounts)

SUMMARY STATEMENTS OF INCOME

| | 13 Weeks Ended | | 52 Weeks Ended | |
|--|----------------|--------------|----------------|--------------|
| | May 31, 2025 | June 1, 2024 | May 31, 2025 | June 1, 2024 |
| Net sales | \$ 1,103,658 | \$ 640,789 | \$ 4,261,885 | \$ 2,326,443 |
| Cost of sales | 572,148 | 454,353 | 2,411,000 | 1,784,872 |
| Gross profit | 531,510 | 186,436 | 1,850,885 | 541,571 |
| Selling, general and administrative | 94,917 | 57,781 | 314,449 | 252,625 |
| (Gain) loss on involuntary conversions | - | (13,603) | 156 | (23,532) |
| (Gain) loss on disposal of fixed assets | 742 | 70 | (259) | 26 |
| Operating income | 435,851 | 142,188 | 1,536,539 | 312,452 |
| Other income, net | 17,348 | 9,773 | 66,603 | 47,519 |
| Income before income taxes | 453,199 | 151,961 | 1,603,142 | 359,971 |
| Income tax expense | 111,069 | 39,031 | 384,910 | 83,689 |
| Net income | 342,130 | 112,930 | 1,218,232 | 276,282 |
| Less: Loss attributable to noncontrolling interest | (345) | (311) | (1,816) | (1,606) |
| Net income attributable to Cal-Maine Foods, Inc. | \$ 342,475 | \$ 113,241 | \$ 1,220,048 | \$ 277,888 |
| Net income per common share: | | | | |
| Basic | \$ 7.05 | \$ 2.32 | \$ 25.04 | \$ 5.70 |
| Diluted | \$ 7.04 | \$ 2.32 | \$ 24.95 | \$ 5.69 |
| Weighted average shares outstanding: | | | | |
| Basic | 48,554 | 48,761 | 48,719 | 48,717 |
| Diluted | 48,678 | 48,902 | 48,891 | 48,873 |

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CAL-MAINE FOODS, INC. AND SUBSIDIARIES**FINANCIAL HIGHLIGHTS**

(Unaudited)

(In thousands)

SUMMARY BALANCE SHEETS

| | May 31, 2025 | June 1, 2024 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and short-term investments | \$ 1,392,100 | \$ 812,377 |
| Receivables, net | 272,361 | 162,442 |
| Inventories, net | 295,670 | 261,782 |
| Prepaid expenses and other current assets | 7,979 | 5,238 |
| Current assets | <u>1,968,110</u> | <u>1,241,839</u> |
| Property, plant and equipment, net | 1,026,684 | 857,234 |
| Other noncurrent assets | 89,825 | 85,688 |
| Total assets | <u>\$ 3,084,619</u> | <u>\$ 2,184,761</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Accounts payable and accrued expenses | \$ 194,208 | \$ 189,983 |
| Dividends payable | 114,163 | 37,760 |
| Current liabilities | <u>308,371</u> | <u>227,743</u> |
| Deferred income taxes and other liabilities | 210,233 | 159,975 |
| Stockholders' equity | 2,566,015 | 1,797,043 |
| Total liabilities and stockholders' equity | <u>\$ 3,084,619</u> | <u>\$ 2,184,761</u> |

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