

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended **August 30, 2025**

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number: 001-38695

CAL-MAINE FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

64-0500378

(I.R.S Employer Identification No.)

1052 Highland Colony Pkwy, Suite 200, Ridgeland, Mississippi 39157

(Address of principal executive offices)

(Zip Code)

(601) 948-6813

(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non – Accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

There were 48,499,606 shares of Common Stock, \$0.01 par value, outstanding as of October 1, 2025.

INDEX

	<u>Page Number</u>
Part I. Financial Information	
Item 1. Financial Statements	
Condensed Consolidated Balance Sheets - August 30, 2025 and May 31, 2025	3
Condensed Consolidated Statements of Income - Thirteen Weeks Ended August 30, 2025 and August 31, 2024	4
Condensed Consolidated Statements of Comprehensive Income - Thirteen Weeks Ended August 30, 2025 and August 31, 2024	5
Condensed Consolidated Statements of Cash Flows - Thirteen Weeks Ended August 30, 2025 and August 31, 2024	6
Notes to Condensed Consolidated Financial Statements	7
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3. Quantitative and Qualitative Disclosures About Market Risk	27
Item 4. Controls and Procedures	27
Part II. Other Information	
Item 1. Legal Proceedings	28
Item 1A. Risk Factors	28
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	28
Item 5. Other Information	28
Item 6. Exhibits	29
Signatures	30

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
Cal-Maine Foods, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except for par value amounts)
(Unaudited)

	August 30, 2025	May 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 251,920	\$ 499,392
Investment securities available-for-sale	1,001,475	892,708
Trade and other receivables, net	242,848	259,304
Income tax receivable	3,073	13,057
Inventories	328,429	295,670
Prepaid expenses and other current assets	19,109	7,979
Total current assets	1,846,854	1,968,110
Property, plant & equipment, net	1,195,545	1,026,684
Investments in unconsolidated entities	10,905	11,095
Goodwill	75,815	46,776
Intangible assets, net	50,444	15,157
Other long-term assets	16,829	16,797
Total Assets	<u>\$ 3,196,392</u>	<u>\$ 3,084,619</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 108,771	\$ 101,033
Accrued wages and benefits	26,328	60,263
Income taxes payable	40,386	—
Dividends payable	66,457	114,163
Accrued expenses and other liabilities	28,009	32,912
Total current liabilities	269,951	308,371
Other noncurrent liabilities	55,575	55,582
Deferred income taxes, net	168,949	154,651
Total liabilities	494,475	518,604
Commitments and contingencies - see Note 10		
Stockholders' equity:		
Common stock (\$0.01 par value) - authorized 120,000 shares, issued 75,061 shares	751	751
Paid-in capital	82,134	80,845
Retained earnings	2,698,811	2,565,928
Accumulated other comprehensive income (loss), net of tax	954	(1,007)
Common stock in treasury at cost – 26,561 shares at August 30, 2025 and 26,567 shares at May 31, 2025	(85,891)	(85,893)
Total Cal-Maine Foods, Inc. stockholders' equity	2,696,759	2,560,624
Noncontrolling interest in consolidated entity	5,158	5,391
Total stockholders' equity	2,701,917	2,566,015
Total Liabilities and Stockholders' Equity	<u>\$ 3,196,392</u>	<u>\$ 3,084,619</u>

See Notes to Condensed Consolidated Financial Statements.

Cal-Maine Foods, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(In thousands, except per share amounts)
(Unaudited)

	Thirteen Weeks Ended	
	August 30, 2025	August 31, 2024
Net sales	\$ 922,602	\$ 785,871
Cost of sales	611,288	538,653
Gross profit	311,314	247,218
Selling, general and administrative	69,514	61,932
(Gain) loss on involuntary conversions	(7,488)	146
(Gain) loss on disposal of fixed assets	104	(1,817)
Operating income	249,184	186,957
Other income (expense):		
Interest income, net	12,850	9,785
Other, net	1,231	1,211
Total other income, net	14,081	10,996
Income before income taxes	263,265	197,953
Income tax expense	64,158	48,363
Net income	199,107	149,590
Less: Loss attributable to noncontrolling interest	(233)	(386)
Net income attributable to Cal-Maine Foods, Inc.	\$ 199,340	\$ 149,976
Net income per common share:		
Basic	\$ 4.13	\$ 3.08
Diluted	\$ 4.12	\$ 3.06
Weighted average shares outstanding:		
Basic	48,281	48,761
Diluted	48,424	48,932

See Notes to Condensed Consolidated Financial Statements.

Cal-Maine Foods, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Thirteen Weeks Ended	
	August 30, 2025	August 31, 2024
Net income	\$ 199,107	\$ 149,590
Other comprehensive income, before tax:		
Unrealized holding gain on available-for-sale securities, net of reclassification adjustments	2,586	1,715
Income tax expense related to items of other comprehensive income	(625)	(416)
Other comprehensive income, net of tax	1,961	1,299
Comprehensive income	201,068	150,889
Less: Comprehensive loss attributable to the noncontrolling interest	(233)	(386)
Comprehensive income attributable to Cal-Maine Foods, Inc.	\$ 201,301	\$ 151,275

See Notes to Condensed Consolidated Financial Statements.

Cal-Maine Foods, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Thirteen Weeks Ended	
	August 30, 2025	August 31, 2024
Cash flows from operating activities:		
Net income	\$ 199,107	\$ 149,590
Depreciation and amortization	29,663	22,048
Deferred income taxes	13,682	(14,605)
Other adjustments, net	<u>36,152</u>	<u>(39,581)</u>
Net cash provided by operations	278,604	117,452
Cash flows from investing activities:		
Purchases of investment securities	(270,315)	(202,196)
Sales and maturities of investment securities	181,145	209,673
Acquisition of businesses, net of cash acquired	(275,291)	(111,521)
Purchases of property, plant and equipment	(45,302)	(35,773)
Net proceeds from disposal of property, plant and equipment	49	3,946
Net cash used in investing activities	(409,714)	(135,871)
Cash flows from financing activities:		
Payments of dividends	(114,163)	(37,758)
Purchase of common stock by treasury	(18)	(34)
Net cash used in financing activities	<u>(114,181)</u>	<u>(37,792)</u>
Net change in cash, cash equivalents and restricted cash	(245,291)	(56,211)
Cash, cash equivalents and restricted cash at beginning of period	499,392	237,878
Cash, cash equivalents and restricted cash at end of period	<u>\$ 254,101</u>	<u>\$ 181,667</u>

See Notes to Condensed Consolidated Financial Statements.

Cal-Maine Foods, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements of Cal-Maine Foods, Inc. and its subsidiaries (“Cal-Maine Foods,” the “Company,” “we,” “us,” “our”) have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X and in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial reporting and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended May 31, 2025 (the “2025 Annual Report”). These statements reflect all adjustments that are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented and, in the opinion of management, consist of adjustments of a normal recurring nature. Operating results for the interim periods are not necessarily indicative of operating results for the entire fiscal year.

Fiscal Year

The Company’s fiscal year ends on the Saturday closest to May 31. Each of the three-month periods ended on August 30, 2025 and August 31, 2024 included 13 weeks.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Dividends Payable

Dividends are accrued at the end of each quarter according to the Company’s dividend policy adopted by its Board of Directors (“Board”). The Company pays a dividend to holders of its Common Stock (and, prior to its conversion to Common Stock on April 14, 2025 Class A Common Stock) on a quarterly basis for each quarter for which the Company reports net income attributable to Cal-Maine Foods, Inc., computed in accordance with GAAP in an amount equal to one-third (1/3) of such quarterly net income. Dividends are paid to stockholders of record as of the 60th day following the last day of such quarter, except for the fourth fiscal quarter. For the fourth quarter, the Company pays dividends to stockholders of record on the 65th day after the quarter end. Dividends are payable on the 15th day following the record date. Following a quarter for which the Company does not report net income attributable to Cal-Maine Foods, Inc., the Company will not pay a dividend 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. The dividend policy is subject to periodic review by the Board.

Revenue Recognition

The Company recognizes revenue through the sale of its products to customers through retail, foodservice and other distribution channels. The majority of the Company’s revenue is derived from agreements or contracts with customers based upon the customer ordering its products with a single performance obligation of delivering the product. The Company believes the performance obligation is met upon delivery and acceptance of the product by its customers, which generally occurs upon shipment or delivery to a customer based on the terms of the sale. Costs paid to third party brokers to obtain agreements are expensed as the Company’s agreements are generally less than one year.

Revenues are recognized in an amount that reflects the net consideration we expect to receive in exchange for delivery of the products. The Company periodically offers sales incentives or other programs such as rebates, discounts, coupons, volume-based incentives, guaranteed sales and other programs. The Company records an estimated allowance for costs associated with these programs, which is recorded as a reduction in revenue at the time of sale using historical trends and projected redemption rates of each program. The Company regularly reviews these estimates and any difference between the estimated costs and actual realization of these programs would be recognized in the subsequent period.

Business Combinations

The Company applies the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their respective fair values at the date of acquisition. The excess of the purchase price over fair values of identifiable assets and liabilities is recorded as goodwill.

We use various models and methods to determine the fair values of identifiable assets and liabilities, such as top-down and bottom-up approach for inventory, cost method and market approach for property, and relief-from-royalty and multi-period excess earnings to value intangibles. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives.

New Accounting Pronouncements and Policies

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*. This ASU requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of ASU 2023-09 on its consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. The objective of ASU 2024-03 is to improve disclosures about a public entity’s expenses, primarily through additional disaggregation of income statement expenses. Additionally, in January 2025, the FASB further clarified the effective date of ASU 2024-03 with the issuance of ASU 2025-01. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and may be applied either on a prospective or retrospective basis. The Company is currently evaluating the impact of ASU 2024-03 on its consolidated financial statement disclosures.

There are no other new accounting pronouncements issued or effective during the fiscal year that had or are expected to have a material impact on our consolidated financial statements.

Note 2 - Acquisition*Acquisition of Echo Lake Foods, LLC*

Effective June 2, 2025, the Company acquired Echo Lake Foods, LLC and certain related companies (collectively “Echo Lake Foods”). Echo Lake Foods is based in Burlington, Wisconsin and produces, packages, markets and distributes prepared foods, including waffles, pancakes, scrambled eggs, frozen cooked omelets, egg patties, toast and diced eggs. The Company accounted for the acquisition as a business combination.

Pending the finalization of the Company’s valuation, the following table summarizes the consideration paid for Echo Lake Foods and the amounts of assets acquired and liabilities assumed recognized at the acquisition date (in thousands):

Cash consideration paid	\$ 275,406
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash	\$ 115
Investment securities available-for-sale	14,147
Accounts receivable	31,923
Inventories	21,601
Prepaid expenses and other current assets	3,131
Property, plant & equipment	151,697
Intangible assets	36,800
	<u>259,414</u>
Accounts payable and other current liabilities	<u>(13,047)</u>
Total identifiable net assets	246,367
Goodwill	<u>29,039</u>
	<u>\$ 275,406</u>

Cash and accounts receivable acquired along with liabilities assumed were valued at their carrying value which approximates fair value due to the short maturity of these instruments.

Inventories consisted primarily of raw materials, supplies and finished goods. Raw materials and supplies were valued at their carrying value as management believes that their carrying value best approximates their fair value. Finished goods were valued using both the bottom-up and top-down approach. The bottom-up approach measures the value of inventory as the value created by the target company (i.e., the costs incurred, profit realized, and tangible and intangible assets utilized) pre-acquisition date. The top-down approach measures the value of inventory as the incremental inventory value created by the market participant buyer as part of its selling effort to an end customer (i.e., the costs that will be incurred, the profit that will be realized, and the tangible and intangible assets that will be utilized) post-acquisition date.

Property, plant and equipment were valued utilizing the cost approach and market approach. Machinery and equipment were valued utilizing the cost approach which is based on replacement or reproduction costs of the assets and subtracting any depreciation resulting from physical deterioration and/or functional or economic obsolescence. Land and buildings were valued utilizing the market approach by using a real estate valuation.

Intangible assets consisted primarily of customer relationships and a trade name. Customer relationships were valued using the multi-period excess earnings method and the trade name was valued using the relief-from-royalty method.

Goodwill represents the excess of the purchase price of the acquired business over the acquisition date fair value of the net assets acquired. Goodwill recorded in connection with the Echo Lake Foods acquisition is primarily attributable to projected synergies from integrating the operations of Echo Lake Foods with the operations of the Company. The Company recognized goodwill of \$29.0 million as a result of the acquisition, all of which is deductible for tax purposes.

The Company recorded transaction costs of \$594 thousand and \$6.6 million in the first quarter of fiscal 2026 and fiscal year 2025, respectively, as a result of the Echo Lake Foods acquisition.

Note 3 - Investment Securities Available-for-Sale

The following represents the Company's investment securities available-for-sale as of August 30, 2025 and May 31, 2025 (in thousands):

August 30, 2025	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Municipal bonds	\$ 22,072	\$ 68	\$ —	\$ 22,140
Commercial paper	81,527	—	23	81,504
Corporate bonds	536,273	2,120	—	538,393
Certificates of deposits	4,960	8	—	4,968
US government and agency obligations	245,019	65	—	245,084
Treasury bills	109,288	98	—	109,386
Total current investment securities	\$ 999,139	\$ 2,359	\$ 23	\$ 1,001,475

May 31, 2025	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Municipal bonds	\$ 21,695	\$ 3	\$ —	\$ 21,698
Commercial paper	90,880	—	50	90,830
Corporate bonds	431,378	130	—	431,508
Certificates of deposits	5,200	—	6	5,194
US government and agency obligations	240,655	—	260	240,395
Treasury bills	103,119	—	36	103,083
Total current investment securities	\$ 892,927	\$ 133	\$ 352	\$ 892,708

Actual maturities may differ from contractual maturities as some borrowers have the right to call or prepay obligations with or without penalties. Contractual maturities of current investment securities at August 30, 2025 are as follows (in thousands):

	Estimated Fair Value
Within one year	\$ 472,795
1-5 years	528,680
Total	\$ 1,001,475

Note 4 - Fair Value Measurements

The Company is required to categorize both financial and nonfinancial assets and liabilities based on the following fair value hierarchy. The fair value of an asset is the price at which the asset could be sold in an orderly transaction between unrelated, knowledgeable, and willing parties able to engage in the transaction. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor in a transaction between such parties, not the amount that would be paid to settle the liability with the creditor.

- *Level 1* - Quoted prices in active markets for identical assets or liabilities
- *Level 2* - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, including:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets in non-active markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs derived principally from or corroborated by other observable market data
- *Level 3* - Unobservable inputs for the asset or liability that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

The disclosures of fair value of certain financial assets and liabilities that are recorded at cost are as follows:

Cash and Cash Equivalents, Accounts Receivable, and Accounts Payable

The carrying amount approximates fair value due to the short maturity of these instruments.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

In accordance with the fair value hierarchy described above, the following table shows the fair value of our financial assets and liabilities that are required to be measured at fair value on a recurring basis as of August 30, 2025 and May 31, 2025 (in thousands):

August 30, 2025	Level 1	Level 2	Level 3	Balance
Assets				
Municipal bonds	\$ —	\$ 22,140	\$ —	\$ 22,140
Commercial paper	—	81,504	—	81,504
Corporate bonds	—	538,393	—	538,393
Certificates of deposits	—	4,968	—	4,968
US government and agency obligations	—	245,084	—	245,084
Treasury bills	—	109,386	—	109,386
Total assets measured at fair value	<u>\$ —</u>	<u>\$ 1,001,475</u>	<u>\$ —</u>	<u>\$ 1,001,475</u>
Liabilities				
Contingent consideration	\$ —	\$ —	\$ 21,500	\$ 21,500
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,500</u>	<u>\$ 21,500</u>
May 31, 2025	Level 1	Level 2	Level 3	Balance
Assets				
Municipal bonds	\$ —	\$ 21,698	\$ —	\$ 21,698
Commercial paper	—	90,830	—	90,830
Corporate bonds	—	431,508	—	431,508
Certificates of deposits	—	5,194	—	5,194
US government and agency obligations	—	240,395	—	240,395
Treasury bills	—	103,083	—	103,083
Total assets measured at fair value	<u>\$ —</u>	<u>\$ 892,708</u>	<u>\$ —</u>	<u>\$ 892,708</u>
Liabilities				
Contingent consideration	\$ —	\$ —	\$ 21,500	\$ 21,500
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,500</u>	<u>\$ 21,500</u>

Investment securities – available-for-sale are all classified as Level 2 and consist of securities with maturities of three months or longer when purchased. We classified these securities as current because amounts invested are readily available for current operations. Observable inputs for these securities are yields, credit risks, default rates, and volatility.

Contingent consideration classified as Level 3 consists of the potential obligation to pay an earnout to Fassio Egg Farms, Inc. (“Fassio”) contingent on the acquired business meeting certain return on profitability milestones over a three-year period that commenced on the date of the acquisition in the second quarter of fiscal 2024. The fair value of the contingent consideration is estimated using a discounted cash flow model. Key assumptions and unobservable inputs that require significant judgment used in the estimate include weighted average cost of capital, egg prices, projected revenue and expenses over the period for which the contingent consideration is measured, and the probability assessments with respect to the likelihood of achieving the forecasted projections. There were no adjustments to the fair value of contingent consideration recorded in the thirteen weeks ended August 30, 2025.

Note 5 - Inventories

Inventories consisted of the following as of August 30, 2025 and May 31, 2025 (in thousands):

	August 30, 2025	May 31, 2025
Flocks, net of amortization	\$ 168,968	\$ 166,507
Feed and supplies	107,165	99,188
Raw materials and finished goods inventory	52,296	29,975
	<u>\$ 328,429</u>	<u>\$ 295,670</u>

We grow and maintain flocks of layers (mature female chickens), pullets (female chickens, under 18 weeks of age), and breeders (male and female chickens used to produce fertile eggs to hatch for egg production flocks). Our total flock at August 30, 2025 and May 31, 2025 consisted of approximately 11.1 million and 11.5 million pullets and breeders and 48.5 million and 48.3 million layers, respectively.

Note 6 - Equity

The following reflects equity activity for the thirteen weeks ended August 30, 2025 and August 31, 2024 (in thousands):

	Thirteen Weeks Ended August 30, 2025							
	Cal-Maine Foods, Inc. Stockholders						Noncontrolling Interest	Total
	Amount	Treasury Amount	Paid In Capital	Accum. Other Comp. Gain (Loss)	Retained Earnings	Total		
Balance at May 31, 2025	\$ 751	\$ (85,893)	\$ 80,845	\$ (1,007)	\$ 2,565,928	\$ 5,391	\$ 2,566,015	
Other comprehensive income, net of tax	—	—	—	1,961	—	—	1,961	
Stock compensation plan transactions	—	2	1,289	—	—	—	1,291	
Dividends (\$1.371 per share)	—	—	—	—	(66,457)	—	(66,457)	
Net income (loss)	—	—	—	—	199,340	(233)	199,107	
Balance at August 30, 2025	<u>\$ 751</u>	<u>\$ (85,891)</u>	<u>\$ 82,134</u>	<u>\$ 954</u>	<u>\$ 2,698,811</u>	<u>\$ 5,158</u>	<u>\$ 2,701,917</u>	

	Thirteen Weeks Ended August 31, 2024							
	Cal-Maine Foods, Inc. Stockholders						Noncontrolling Interest	Total
	Amount	Class A Amount	Treasury Amount	Paid In Capital	Accum. Other Comp. Loss	Retained Earnings		
Balance at June 1, 2024	\$ 703	\$ 48	\$ (31,597)	\$ 76,371	\$ (1,773)	\$ 1,756,395	\$ (3,104)	\$ 1,797,043
Other comprehensive income, net of tax	—	—	—	—	1,299	—	—	1,299
Stock compensation plan transactions	—	—	(35)	1,132	—	—	—	1,097
Dividends (\$1.019 per share)	—	—	—	—	—	(45,075)	—	(45,075)
Common	—	—	—	—	—	(4,891)	—	(4,891)
Class A common	—	—	—	—	—	—	—	—
Net income (loss)	—	—	—	—	—	149,976	(386)	149,590
Balance at August 31, 2024	<u>\$ 703</u>	<u>\$ 48</u>	<u>\$ (31,632)</u>	<u>\$ 77,503</u>	<u>\$ (474)</u>	<u>\$ 1,856,405</u>	<u>\$ (3,490)</u>	<u>\$ 1,899,063</u>

Note 7 - Net Income per Common Share

Basic net income per share attributable to Cal-Maine Foods, Inc. is based on the weighted average shares of Common Stock (and when they were outstanding shares of Class A Common Stock) outstanding. All shares of Class A Common Stock were

converted into Common Stock on April 14, 2025. Diluted net income per share attributable to Cal-Maine Foods, Inc. is based on weighted-average shares of Common Stock outstanding during the relevant period adjusted for the dilutive effect of share-based awards.

The following table provides a reconciliation of the numerators and denominators used to determine basic and diluted net income per common share attributable to Cal-Maine Foods, Inc. (amounts in thousands, except per share data):

	Thirteen Weeks Ended	
	August 30, 2025	August 31, 2024
Numerator		
Net income	\$ 199,107	\$ 149,590
Less: Loss attributable to noncontrolling interest	(233)	(386)
Net income attributable to Cal-Maine Foods, Inc.	<u>\$ 199,340</u>	<u>\$ 149,976</u>
Denominator		
Weighted-average common shares outstanding, basic	48,281	48,761
Effect of dilutive restricted shares	143	171
Weighted-average common shares outstanding, diluted	<u>48,424</u>	<u>48,932</u>
Net income per common share attributable to Cal-Maine Foods, Inc.		
Basic	<u>\$ 4.13</u>	<u>\$ 3.08</u>
Diluted	<u>\$ 4.12</u>	<u>\$ 3.06</u>

Note 8 - Stock Based Compensation

Total stock-based compensation expense was \$1.3 million and \$1.1 million for the thirteen weeks ended August 30, 2025 and August 31, 2024, respectively.

Unrecognized compensation expense as a result of non-vested shares of equity-based awards outstanding under the Amended and Restated 2012 Omnibus Long-Term Incentive Plan at August 30, 2025 of \$8.0 million will be recorded over a weighted average period of 2.0 years. Refer to Part II Item 8, Notes to Consolidated Financial Statements and Supplementary Data, Note 13 – Stock-Based Compensation in our 2025 Annual Report for further information on our stock compensation plans.

The Company's equity-based award activity for the thirteen weeks ended August 30, 2025 was as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding, May 31, 2025	212,717	\$ 66.93
Granted	13,518	101.14
Vested	(529)	54.10
Forfeited	(793)	73.93
Outstanding, August 30, 2025	<u>224,913</u>	<u>\$ 68.99</u>

Note 9 – Segment Reporting

The Company has one operating and one reportable segment, which is the production, packaging, marketing and distribution of shell eggs, prepared foods and egg products. The Company is managed on a consolidated basis.

The Company’s operating segment is determined on the basis of our organizational structure and information that is regularly reviewed by our Chief Operating Decision Maker (“CODM”). The Company’s CODM is Sherman Miller, President and Chief Executive Officer. The CODM reviews net income, which is reported on the Condensed Consolidated Statements of Income, to assess the performance of, and make decisions on how to allocate resources to, the segment. The CODM utilizes consolidated expense information regularly provided in the CODM package in order to assist with assessing performance and deciding how to allocate resources, which align with the consolidated expense categories as disclosed on the face of the Condensed Consolidated Statements of Income. The measure of segment assets is reported on the Condensed Consolidated Balance Sheet as Total assets.

Revenue primarily derives from the sales of shell eggs, prepared foods, and egg products throughout the United States. The Company’s shell egg product offerings include specialty and conventional shell eggs. Specialty shell eggs include cage-free, organic, brown, free-range, pasture-raised and nutritionally enhanced eggs. Conventional shell eggs sales represent all other shell egg sales not sold as specialty shell eggs. The Company’s prepared foods include offerings such as pre-cooked egg patties, omelets, folded and scrambled egg formats, hard-cooked eggs, pancakes, waffles, and specialty wraps. Egg products include liquid and frozen egg products. Other sales represent feed sales, miscellaneous byproducts and resale products.

The following table provides revenue disaggregated by product category (in thousands):

	Thirteen Weeks Ended	
	August 30, 2025	August 31, 2024
Conventional shell egg sales	\$ 505,941	\$ 484,736
Specialty shell egg sales	283,456	256,777
Prepared foods	83,936	8,938
Egg products	37,107	26,237
Other	12,162	9,183
	\$ 922,602	\$ 785,871

The following table provides revenue disaggregated by sales channel (in thousands):

	Thirteen Weeks Ended	
	August 30, 2025	August 31, 2024
Retail	\$ 739,787	\$ 669,709
Foodservice	152,085	109,845
Other	30,730	6,317
	\$ 922,602	\$ 785,871

Retail customers include primarily national and regional grocery store chains, club stores, and companies servicing independent supermarkets in the U.S. Foodservice customers include primarily companies that sell food products and related items to restaurants, convenience stores, healthcare and education facilities and hotels.

Note 10 - Commitments and Contingencies

LEGAL PROCEEDINGS

Civil Investigative Demand

In March 2025, the Company received a Civil Investigative Demand (“CID”) from the Department of Justice (“DOJ”) in connection with an antitrust investigation to determine whether there is, has been or may be a violation of the antitrust laws by anticompetitive conduct by and among egg producers. In August 2025, the Company received a subpoena from the State of New York requesting information and documents related to its investigation of anticompetitive conduct and high egg prices in the egg industry. The Company is complying with the CID and the subpoena and cooperating with the investigations.

Management cannot predict the eventual scope, duration or outcome of these investigations and is unable to estimate the amount or range of potential losses, if any, at this time.

State of Texas v. Cal-Maine Foods, Inc. d/b/a Wharton; and Wharton County Foods, LLC

On April 23, 2020, the Company and its subsidiary Wharton County Foods, LLC (“WCF”) were named as defendants in State of Texas v. Cal-Maine Foods, Inc. d/b/a Wharton; and Wharton County Foods, LLC, Cause No. 2020-25427, in the District Court of Harris County, Texas. The State of Texas (the “State”) asserted claims based on the Company’s and WCF’s alleged violation of the Texas Deceptive Trade Practices—Consumer Protection Act, Tex. Bus. & Com. Code §§ 17.41-17.63 (“DTPA”). The State claimed that the Company and WCF offered shell eggs at excessive or exorbitant prices during the COVID-19 state of emergency and made misleading statements about shell egg prices. The State sought temporary and permanent injunctions against the Company and WCF to prevent further alleged violations of the DTPA, along with over \$100,000 in damages. On August 13, 2020, the court granted the defendants’ motion to dismiss the State’s original petition with prejudice. On September 11, 2020, the State filed a notice of appeal, which was assigned to the Texas Court of Appeals for the First District. On August 16, 2022, the appeals court reversed and remanded the case back to the trial court for further proceedings. On October 31, 2022, the Company and WCF appealed the First District Court’s decision to the Supreme Court of Texas. On September 29, 2023, the Supreme Court of Texas denied the Company’s Petition for Review and remanded to the trial court for further proceedings. On November 30, 2024, the State filed an amended petition, primarily to address a procedural deficiency that required the State to generally plead it was seeking monetary relief over \$1.0 million including restitution, civil penalties, attorney’s fees and costs. Pre-trial proceedings are progressing in accordance with the court’s schedule. Management believes the risk of material loss related to this matter to be remote.

Kraft Foods Global, Inc. et al. v. United Egg Producers, Inc. et al.

On September 25, 2008, the Company was named as one of several defendants in numerous antitrust cases involving the U.S. shell egg industry. The Company settled all of these cases, except for the claims of certain plaintiffs who sought substantial damages allegedly arising from the purchase of egg products (as opposed to shell eggs). These remaining plaintiffs are Kraft Food Global, Inc., General Mills, Inc., and Nestle USA, Inc. (the “Egg Products Plaintiffs”) and, until a subsequent settlement was reached as described below, The Kellogg Company.

On September 13, 2019, the case with the Egg Products Plaintiffs was remanded from a multi-district litigation proceeding in the United States District Court for the Eastern District of Pennsylvania, In re Processed Egg Products Antitrust Litigation, MDL No. 2002, to the United States District Court for the Northern District of Illinois, Kraft Foods Global, Inc. et al. v. United Egg Producers, Inc. et al., Case No. 1:11-cv-8808, for trial. The Egg Products Plaintiffs alleged that the Company and other defendants violated Section 1 of the Sherman Act, 15. U.S.C. § 1, by agreeing to limit the production of eggs and thereby illegally to raise the prices that plaintiffs paid for processed egg products. In particular, the Egg Products Plaintiffs attacked certain features of the United Egg Producers animal-welfare guidelines and program used by the Company and many other egg producers.

On October 24, 2019, the Company entered into a confidential settlement agreement with The Kellogg Company dismissing all claims against the Company for an amount that did not have a material impact on the Company’s financial condition or results of operations. On November 11, 2019, a stipulation for dismissal was filed with the court, and on March 28, 2022, the court dismissed the Company with prejudice.

The trial of this case began on October 17, 2023. On December 1, 2023, the jury returned a decision awarding the Egg Products Plaintiffs \$17.8 million in damages. On November 6, 2024, the court entered a final judgement against the Company and other defendants, jointly and severally, totaling \$43.6 million after trebling. On December 4, 2024, the Company filed a renewed motion for judgment as a matter of law or for a new trial, and a motion to alter or amend the judgment. On December 13, 2024, the court granted defendants’ November 20, 2024 motion to stay enforcement of the judgment and entered an agreed order requiring the defendants to post security during post-judgment proceedings and appeal, and stayed proceedings to enforce the judgment until the disposition of the post-judgment motions and ultimate appeals. On December 17, 2024, the Company posted a bond in the approximate amount of \$23.9 million, representing a portion of the total bond required to preserve the right to appeal the trial court’s decision. Another defendant posted a bond for the remaining amount. The Company intends to continue to vigorously defend the claims asserted by the Egg Products Plaintiffs.

If the jury’s decision is ultimately upheld, the Company would be jointly and severally liable with other defendants for treble damages, or \$43.6 million, subject to credit for certain settlements with previous settling defendants, plus the Egg Product Plaintiffs’ reasonable attorneys’ fees. During our second fiscal quarter of 2024, we recorded an accrued expense of \$9.6 million in selling, general and administrative expenses in the Company’s Condensed Consolidated Statements of Income and classified as other noncurrent liabilities in the Company’s Condensed Consolidated Balance Sheets. Although less than the bond posted by the Company, the accrual represents our estimate of the Company’s proportional share of the reasonably

possible ultimate damages award, excluding the Egg Product Plaintiffs' attorneys' fees that we believe would be approximately offset by the credits noted above. We have entered into a judgment allocation and joint defense agreement with the other defendants remaining in the case. Our accrual may change in the future to the extent we are successful in further proceedings in the litigation.

State of Oklahoma Watershed Pollution Litigation

On June 18, 2005, the State of Oklahoma filed suit, in the United States District Court for the Northern District of Oklahoma, against Cal-Maine Foods, Inc. and Tyson Foods, Inc., Cobb-Vantress, Inc., Cargill, Inc., George's, Inc., Peterson Farms, Inc. and Simmons Foods, Inc., and certain of their affiliates. The State of Oklahoma claims that through the disposal of chicken litter the defendants polluted the Illinois River Watershed. This watershed provides water to eastern Oklahoma. The complaint sought injunctive relief and monetary damages, but the claim for monetary damages was dismissed by the court. Cal-Maine Foods, Inc. discontinued operations in the watershed in or around 2005. Since the litigation began, Cal-Maine Foods, Inc. purchased 100% of the membership interests of Benton County Foods, LLC, which is an ongoing commercial shell egg operation within the Illinois River Watershed. Benton County Foods, LLC is not a defendant in the litigation. We also have a number of small contract producers that operate in the area.

The non-jury trial in the case began in September 2009 and concluded in February 2010. On January 18, 2023, the court entered findings of fact and conclusions of law in favor of the State of Oklahoma, but no penalties were assessed. The court found the defendants jointly and severally liable for state law nuisance, federal common law nuisance, and state law trespass. The court also found the producers vicariously liable for the actions of their contract producers. On June 12, 2023, the court ordered the parties to mediate before retired Tenth Circuit Chief Judge Deanell Reece Tacha, but the mediation was unsuccessful. On June 26, 2024, the district court denied defendants' motion to dismiss the case. On September 13, 2024, a status hearing was held and the court scheduled an evidentiary hearing for December 3, 2024, to determine whether any legal remedy is available based on the now 14-year-old record and changed circumstances of the Illinois River watershed. On June 17, 2025, the court entered an opinion and order that found that the State satisfied its burden to show that conditions in the Illinois River watershed have not materially changed since the original trial and the case was not moot. On July 9, 2025, the State of Oklahoma filed its form of proposed final judgment and brief in support thereof seeking over \$100 million in total fines from all defendants, including approximately \$18.2 million in fines from the Company, plus attorneys' fees. On July 30, 2025, the Company and other defendants filed their form of proposed final judgment and brief in support thereof seeking no monetary fines or penalties. The court has not ruled on these submissions but is expected to enter a final judgment imposing fines and potentially non-monetary remedies, if any, in the future. No accrual for this legal proceeding has been recorded as of August 30, 2025. Based on information available as of September 30, 2025, management expects that the ultimate resolution of this litigation will result in a loss to the Company, if any, that is substantially less than the amount sought from the Company by the State of Oklahoma.

Other Matters

In addition to the above, the Company is involved in various other claims and litigation incidental to its business. Although the outcome of these matters cannot be determined with certainty, management, upon the advice of counsel, is of the opinion that the final outcome should not have a material effect on the Company's consolidated results of operations or financial position.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II Item 7 of the Company's Annual Report on Form 10-K for its fiscal year ended May 31, 2025 (the "2025 Annual Report"), and the accompanying financial statements and notes included in Part II Item 8 of the 2025 Annual Report and in [Part I Item 1](#) of this Quarterly Report on Form 10-Q ("Quarterly Report").

This Quarterly Report contains numerous forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") relating to our business, including potential future supply of and demand for our products, potential future corn and soybean price trends, potential future impact on our business of the resurgence in United States ("U.S.") commercial table egg layer flocks of highly pathogenic avian influenza ("HPAI"), estimated future production data, expected construction schedules, projected construction costs, potential future impact on our business of inflation and changing interest rates, potential future impact on our business of new legislation, rules or policies, potential outcomes of legal proceedings, including loss contingency accruals and factors that may result in changes in the amounts recorded, other projected operating data, including anticipated results of operations and financial condition, and potential future cash returns to stockholders including the timing and amount of any repurchases under our share repurchase program. Such forward-looking statements are identified by the use of words such as "believes," "intends," "expects," "hopes," "may," "should," "plans," "projected," "contemplates," "anticipates," or similar words. Actual outcomes or results could differ materially from those projected in the forward-looking statements. The forward-looking statements are based on management's current intent, belief, expectations, estimates, and projections regarding the Company and its 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 in Part I Item 1A Risk Factors of our 2025 Annual Report, as well as those included in other reports we file from time to time with the United States Securities and Exchange Commission ("SEC") (including our 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, 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, and (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 actual timing, number and value of shares repurchased under our share repurchase program will be determined by management in its discretion and will depend on a number of factors, including but not limited to, the market price of our Common Stock and general market and economic conditions. The share repurchase program may be suspended, modified or discontinued at any time without prior notice. 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.

COMPANY OVERVIEW

Cal-Maine Foods, Inc. ("Cal-Maine Foods," the "Company," "we," "us," "our") is the largest egg company in the U.S. and a leading player in the egg-based food industry. With a strong national footprint, Cal-Maine Foods provides nutritious, affordable, and sustainable protein to millions of households every day.

The Company's portfolio spans the full egg value ladder—from conventional to specialty, including cage-free, organic, brown, free-range, pasture-raised, and nutritionally enhanced eggs—serving both retail and foodservice customers nationwide. Cal-

Maine Foods also participates in the growing prepared foods sector, with offerings such as pre-cooked egg patties, omelets, folded and scrambled egg formats, hard-cooked eggs, pancakes, waffles, and specialty wraps. Our branded portfolio includes Egghand's Best®, Land O'Lakes®, Farmhouse Eggs®, 4Grain®, Sunups®, MeadowCreek Foods®, and Crepini®.

Our operations are fully integrated, and we have one operating and reportable segment. Our total flock as of August 30, 2025 of approximately 48.5 million layers and 11.1 million pullets and breeders is the largest in the U.S. We sell our products to a diverse group of customers, including national and regional grocery store chains, club stores, companies servicing independent supermarkets in the U.S., and foodservice distributors serving restaurants, convenience stores, healthcare and education facilities and hotels throughout the majority of the U.S. and aim to maintain efficient, state-of-the-art operations located close to our customers.

Our strategy includes three primary priorities: expanding specialty eggs and prepared foods, pursuing disciplined growth through acquisitions and leveraging our scale, vertical integration, operational excellence and financial strength.

Our operating results are materially impacted by market prices for eggs and feed grains (corn and soybean meal), which are highly volatile, independent of each other, and out of our control. Generally, higher market prices for eggs have a positive impact on our financial results while higher market prices for feed grains have a negative impact on our financial results. Our pricing for shell eggs is negotiated with our customers on individual terms. We sell our shell eggs at prices based on formulas that take into account, in varying ways, independently quoted regional wholesale market prices for shell eggs, formulas related to our costs of production, such as grain-based and variations of cost-plus arrangements, or hybrid models including cost of production and wholesale market prices.

The majority of our conventional eggs are priced and sold under frameworks that generally utilize market-based formulas tied to independently quoted regional wholesale market quotes. The majority of our specialty eggs are sold under frameworks that do not utilize market-based formulas, although we do have some customers that prefer market-based pricing for cage-free eggs. As a result, specialty egg prices typically do not fluctuate as much as conventional pricing. We do not sell eggs directly to consumers or set the prices at which eggs are sold to consumers.

Retail sales of shell eggs historically have been highest during the fall and winter months and lowest during the summer months. Prices for shell eggs fluctuate in response to seasonal demand factors and a natural increase in egg production during the spring and early summer. Historically, shell egg prices tend to increase with the start of the school year and tend to be highest prior to holiday periods, particularly Thanksgiving, Christmas and Easter. Consequently, and all other things being equal, we would expect to experience lower selling prices, sales volumes and net income (and may incur net losses) in our first and fourth fiscal quarters ending in August/September and May/June, respectively. Because of the seasonal and quarterly fluctuations, comparisons of our sales and operating results between different quarters within a single fiscal year are not necessarily meaningful comparisons.

We routinely fill our storage bins during harvest season when prices for feed ingredients are generally lower. To ensure continued availability of feed ingredients, we may enter into contracts for future purchases of corn and soybean meal, and as part of these contracts, we may lock-in the basis portion of our grain purchases several months in advance. Basis is the difference between the local cash price for grain and the applicable futures price. A basis contract is a common transaction in the grain market that allows us to lock-in a basis level for a specific delivery period and wait to set the futures price at a later date. Furthermore, due to the more limited supply for organic ingredients, we may commit to purchase organic ingredients in advance to help ensure supply. Ordinarily, we do not enter into long-term contracts beyond a year to purchase corn and soybean meal or hedge against increases in the prices of corn and soybean meal. Corn and soybean meal are commodities and are subject to volatile price changes due to weather, various supply and demand factors, transportation and storage costs, speculators, agricultural, energy and trade policies in the U.S. and internationally, and global instability that could disrupt the supply chain.

An important competitive advantage for Cal-Maine Foods is our ability to meet our customers' evolving needs with a favorable mix of branded and private-label products of conventional and specialty eggs, including cage-free, organic, brown, free-range, pasture-raised and nutritionally-enhanced eggs as well as prepared foods and egg products.

HPAI

Outbreaks of HPAI have continued to occur in U.S. poultry flocks. Since the HPAI outbreaks in 2015, there were no reported significant outbreaks of HPAI in the commercial table egg layer flocks until the February – December 2022 time period. Thereafter, there were no HPAI cases affecting commercial layers until November 2023. In calendar year 2024, 40.2 million commercial layer hens and pullets were depopulated due to HPAI, and in calendar year 2025, an additional 42.4 million

commercial layer hens and pullets were depopulated due to HPAI as of September 30, 2025. The United States Department of Agriculture (the “USDA”) reported that the estimated table-egg layer flock as of August 1, 2025 was approximately 296.9 million, compared to 301.9 million, 314.2 million, 308.7 million and 321.5 million as of August 1, 2024, 2023, 2022 and 2021, respectively.

HPAI is currently widespread in the wild bird population worldwide. Further, according to the U.S. Centers for Disease Control and Prevention (“CDC”), as of September 18, 2025, there were outbreaks in 1,080 herds of dairy cows in 18 states, and 70 human cases in the U.S., almost entirely among poultry and dairy workers. In 2024, one of the human cases resulted in severe illness after the patient was exposed to sick and dead birds in backyard flocks. The patient, who was reported to have underlying health conditions, died in January 2025. There have been no reported cases of person-to-person spread. According to the CDC, the human health risk to the U.S. public from the HPAI virus is considered to be low. We remain dedicated to robust biosecurity programs across our locations and have invested more than \$80 million in biosecurity technology, equipment, supplies, procedures, and training across our locations since the last major HPAI outbreak in 2015. However, no farm is immune from HPAI. For example, during the third and fourth quarters of fiscal 2024, we experienced HPAI outbreaks within our facilities located in Kansas and Texas, which are now fully operational. The extent of possible future outbreaks among U.S. commercial egg layer flocks, with heightened risk during migration seasons, cannot be predicted. 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. For additional information, see the 2025 Annual Report, Part II Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations – HPAI.”

We have taken proactive steps to help mitigate the tight egg supply situation across the country. Our efforts resulted in a 10% increase in our average number of layer hens (reflecting re-start of prior year facility outages and both organic and inorganic expansion) and a 77% increase in our total chicks hatched during the first quarter of fiscal 2026 compared to the prior-year quarter. Our breeder flocks increased 46% as of the end of the first quarter of fiscal 2026 compared to the end of the prior-year quarter. We also continue to invest in expansion projects within our current operations that are expected to add approximately 1.1 million cage-free layer hens and 250,000 pullets by the end of calendar 2025.

CAGE-FREE EGGS

Ten states have passed legislation or regulations mandating minimum space or cage-free requirements for egg production or mandated the sale of only cage-free eggs and egg products in their states, with implementation of these laws ranging from January 2022 to January 2030. These states represent approximately 27% of the U.S. total population according to the 2020 U.S. Census. California, Massachusetts, Colorado, Michigan, Oregon, Washington, and Nevada, which collectively represent approximately 23% of the total estimated U.S. population, have cage-free legislation currently in effect.

A significant number of our customers have announced goals to either exclusively offer cage-free eggs or significantly increase the volume of cage-free egg sales in the future, subject in most cases to availability of supply, affordability and consumer demand, among other contingencies. Our customers typically do not commit to long-term purchases of specific quantities or types of eggs with us, and as a result, it is difficult to accurately predict customer requirements for cage-free eggs. We are focused on adjusting our cage-free production capacity with a goal of meeting the future needs of our customers in light of changing state requirements and our customers’ goals. As always, we strive to offer a product mix that aligns with current and anticipated customer purchase decisions. We are engaging with our customers to help them meet their announced goals and needs. We have invested significant capital in recent years to acquire and construct cage-free facilities, and we expect our focus for future expansion will continue to include cage-free facilities. Our volume of cage-free egg sales has continued to increase and account for a larger share of our product mix. Cage-free egg revenue represented approximately 27.3% of our total shell egg revenue for the first quarter of fiscal year 2026. At the same time, we understand the importance of our continued ability to provide conventional eggs in order to provide our customers with a variety of egg choices and to address hunger in our communities.

For additional information, see the 2025 Annual Report, Part I Item 1, “Business – Specialty Eggs,” “Business – Growth Strategy” and “Business – Government Regulation,” and the first risk factor in Part I Item 1A, “Risk Factors” under the sub-heading “Legal and Regulatory Risk Factors.”

ACQUISITIONS

Effective June 2, 2025, the Company acquired Echo Lake Foods, LLC (formerly Echo Lake Foods, Inc.) and certain related companies (collectively “Echo Lake Foods”). Echo Lake Foods is based in Burlington, Wisconsin and produces, packages, markets and distributes prepared foods, including waffles, pancakes, scrambled eggs, frozen cooked omelets, egg patties, toast and diced eggs. The acquisition contributed \$70.5 million to prepared foods revenue and increased cost of sales by \$51.7

million for the first quarter of fiscal 2026. Integration efforts are ongoing, with synergies expected to be realized from egg purchasing and other operational efficiencies. The acquisition has expanded our prepared foods product line and customer base. See further discussion in [Note 2 – Acquisition](#) of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report.

During the third quarter of fiscal 2025, we acquired certain assets of Deal-Rite Foods, Inc. and certain of its affiliates (“Deal-Rite”). The assets acquired included two feed mills, storage facilities, usable grain, vehicles, related equipment and a retail feed sales business located in North Carolina. The acquired assets will produce and deliver feed to our nearby shell egg production operations.

During the second quarter of fiscal 2025, we completed a strategic investment with Crepini LLC, establishing a new egg products and prepared foods venture. Crepini LLC, founded in 2007, grew its brand throughout the U.S. and Mexico featuring egg wraps, protein pancakes, crepes, and wrap-ups, which are sold online and in over 3,500 retail stores. The new entity, located in Hopewell Junction, New York, operates as Crepini Foods LLC (“Crepini”). We capitalized Crepini with approximately \$6.75 million in cash to purchase additional equipment and other assets and fund working capital in exchange for a 51% interest in the new venture. Crepini LLC contributed its existing assets and business in exchange for a 49% interest in the new venture.

In fiscal 2022, we announced a strategic investment in a new entity, MeadowCreek Food, LLC (“MeadowCreek”), which became a majority-owned subsidiary of the Company. During the fourth quarter of fiscal 2023, MeadowCreek began operations with a focus on being a leading provider of hard-cooked eggs. During the second quarter of fiscal 2025, we acquired the remaining ownership interests in MeadowCreek and it became a wholly-owned subsidiary of the Company.

During the first quarter of fiscal 2025, we acquired substantially all the commercial shell egg production, processing and egg products breaking assets of ISE America, Inc. and certain of its affiliates (“ISE”). The assets acquired included commercial shell egg production and processing facilities with a capacity at the time of acquisition of approximately 4.7 million laying hens, including 1.0 million cage-free, and 1.2 million pullets, feed mills, approximately 4,000 acres of land, inventories and an egg products breaking facility. The acquired assets also include an extensive customer distribution network across the Northeast and Mid-Atlantic states, and production operations in Maryland, New Jersey, Delaware and South Carolina. These production assets are our first in Maryland, New Jersey and Delaware. We believe this acquisition provides us with an opportunity to significantly enhance our market reach in the Northeast and Mid-Atlantic states.

EXECUTIVE OVERVIEW

For the first quarter of fiscal 2026, we recorded a gross profit of \$311.3 million, compared to \$247.2 million for the same period of fiscal 2025, primarily driven by an increase in the net average selling price of shell eggs, particularly conventional eggs, and higher specialty egg volumes, as well as lower feed ingredient prices and the acquisition of Echo Lake Foods during fiscal 2026.

Our net average selling price per dozen for the first quarter of fiscal 2026 was \$2.486 compared to \$2.392 in the prior-year period. Average conventional egg prices per dozen were \$2.539 compared to \$2.424 for the prior-year period, and average specialty egg prices per dozen were \$2.396 compared to \$2.335 for the prior-year period. Although lower than recent quarters, egg prices in the first quarter of fiscal 2026 were higher compared to the prior-year period primarily due to the decreased supply as the industry continues to recover from the HPAI outbreaks in late calendar year 2024 and early 2025. According to the USDA, the monthly average size of the layer hen flock from June 2025 through August 2025 (which most closely aligns with our first fiscal quarter) was approximately 291.4 million hens, representing a decrease of 12.1 million layers, or 4.0%, compared to the same period in the prior year. The daily average price for the Urner Barry southeast large index for the first quarter of fiscal 2026 increased 0.6% and the USDA daily average price for large shell eggs increased 0.1% from the comparable period in the prior year. For more information about historical shell egg prices, see Part I, Item 1. “Business – Price for Shell Eggs” of our 2025 Annual Report.

Our dozens sold for the first quarter of fiscal 2026 increased 2.5% compared to the first quarter of fiscal 2025. Demand was consistent during the first fiscal quarter of 2025 and 2026, which is typically a period of lower seasonal demand. In addition, the first quarter of fiscal 2026 benefited from our facilities in Kansas and Texas being fully operational during the quarter and a full quarter of production capacity from the acquisition of the commercial shell egg production and processing business of ISE.

Our farm production costs per dozen produced for the first quarter of fiscal 2026 increased 1.7%, or \$0.02 compared to the prior year period, primarily due to higher other farm production costs. Other farm production costs increased 8.8% primarily due to high facility costs compared to the comparable period in the prior year. Feed costs per dozen produced decreased 4.3%, or \$0.02 in the first quarter of fiscal 2026, compared to the first quarter of fiscal 2025, primarily due to lower feed ingredient

prices. For information about historical corn and soybean meal prices, see Part I, Item 1. “Business – Feed Costs for Shell Egg Production” of our 2025 Annual Report. Our prepared foods cost of sales increased \$55.1 million quarter-over-quarter, primarily due to the acquisition of Echo Lake Foods.

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, certain items from our Condensed Consolidated Statements of Income expressed as a percentage of net sales.

	Thirteen Weeks Ended	
	August 30, 2025	August 31, 2024
Net sales	100.0 %	100.0 %
Cost of sales	66.3 %	68.5 %
Gross profit	33.7 %	31.5 %
Selling, general and administrative	7.5 %	7.9 %
(Gain) loss on involuntary conversions	(0.8) %	— %
(Gain) loss on disposal of fixed assets	— %	(0.2) %
Operating income	27.0 %	23.8 %
Total other income, net	1.5 %	1.4 %
Income before income taxes	28.5 %	25.2 %
Income tax expense	7.0 %	6.2 %
Net income	21.5 %	19.0 %
Less: Loss attributable to noncontrolling interest	— %	— %
Net income attributable to Cal-Maine Foods, Inc.	21.5 %	19.0 %

NET SALES

Total net sales for the first quarter of fiscal 2026 were \$922.6 million, compared to \$785.9 million for the same period of fiscal 2025.

Shell egg sales represented 85.6% and 94.4% of total net sales for the first quarters of fiscal 2026 and 2025, respectively. The Company’s shell egg offerings, for both branded and private-label products, include specialty and conventional shell eggs. Specialty shell eggs include cage-free, organic, brown, free-range, pasture-raised and nutritionally enhanced shell eggs. Conventional shell eggs sales represent all other shell egg sales not sold as specialty shell eggs. The Company’s prepared food offerings include items such as pre-cooked egg patties, omelets, folded and scrambled egg formats, hard-cooked eggs, pancakes, waffles, and specialty wraps. Egg product offerings include liquid and frozen egg products. Other sales represent feed sales, miscellaneous byproducts and resale products.

The table below presents net sales in key categories (in thousands, except percentage data):

	Thirteen Weeks Ended		
	August 30, 2025	August 31, 2024	% Change
Shell Eggs	\$ 789,397	\$ 741,513	6.5 %
Prepared foods	83,936	8,938	839.1
Egg products	37,107	26,237	41.4
Other	12,162	9,183	32.4
Total net sales	\$ 922,602	\$ 785,871	17.4 %

The table below presents an analysis of our shell egg sales (in thousands, except percentage data):

	Thirteen Weeks Ended			
	August 30, 2025		August 31, 2024	
Shell egg sales				
Conventional	\$ 505,941	64.1 %	\$ 484,736	65.4 %
Specialty	283,456	35.9	256,777	34.6 %
Total shell egg sales	\$ 789,397	100.0 %	\$ 741,513	100.0 %
Dozens sold				
Conventional	199,293	62.8 %	199,989	64.5 %
Specialty	118,294	37.2	109,990	35.5
Total dozens sold	317,587	100.0 %	309,979	100.0 %
Net average selling price per dozen				
Conventional	\$ 2.539		\$ 2.424	
Specialty	\$ 2.396		\$ 2.335	
All shell eggs	\$ 2.486		\$ 2.392	

Shell egg sales

First Quarter – Fiscal 2026 vs. Fiscal 2025

- In the first quarter of fiscal 2026, conventional egg sales increased \$21.2 million, or 4.4%, compared to the first quarter of fiscal 2025, primarily due to a 4.7% increase in the prices for conventional eggs, which resulted in a \$22.9 million increase in net sales.
- Specialty egg sales increased \$26.7 million, or 10.4%, in the first quarter of fiscal 2026 compared to the first quarter of fiscal 2025, primarily due to a 7.5% increase in the volume of specialty dozens sold, which resulted in a \$19.4 million increase in net sales and a 2.6% increase in prices for specialty eggs, which resulted in a \$7.2 million increase in net sales.
- Specialty egg sales benefited in the first quarter of fiscal 2026 from increased specialty egg production due primarily to our facilities in Kansas and Texas being fully operational during the quarter as well as organic and inorganic growth.
- See “Executive Overview” above for additional discussion of factors impacting shell egg sales for the first quarters of fiscal 2026 and 2025.

During first quarter fiscal 2026, a higher proportion of our conventional eggs were sold on a hybrid pricing model that takes into account both our cost of production as well as wholesale market prices, instead of solely market-based pricing, in response to customer demand. We believe the hybrid pricing arrangement may help some customers better plan and manage their businesses and reinforces our role as a trusted supplier. Although hybrid pricing may reduce our profitability when egg prices are high, compared to pure market-based pricing, it could enhance our profitability when egg prices are low, and lead to reduced volatility in our financial results. A majority of our conventional eggs continue to be priced and sold under frameworks that generally utilize market-based formulas tied to independently quoted regional wholesale market quotes.

Prepared foods sales

First Quarter – Fiscal 2026 vs. Fiscal 2025

- The acquisition of Echo Lake Foods positively impacted our net sales with an increase of \$70.5 million in revenue, compared to the first quarter of fiscal 2025.

Egg products sales

First Quarter – Fiscal 2026 vs. Fiscal 2025

- Egg products sales increased \$10.9 million or 41.4%, in the first quarter of fiscal 2026, compared to the first quarter of fiscal 2025, primarily due to a 37.8% increase in the net average selling price per pound sold, resulting in a \$10.2 million increase in net sales.

COST OF SALES

Cost of sales consists of costs directly related to producing, processing and packing shell eggs, purchases of shell eggs from outside sources, processing and packing of prepared foods and egg products, and other non-egg costs. Farm production costs are those costs incurred at our egg production facilities, including feed, facility (including labor), hen amortization and other related farm production costs.

The following table presents our cost of sales (in thousands):

	Thirteen Weeks Ended		
	August 30, 2025	August 31, 2024	% Change
Cost of sales			
Farm production	\$ 259,927	\$ 241,701	7.5 %
Processing, packaging, and warehouse - shell eggs	101,147	91,711	10.3
Egg purchases and other cost of sales	163,594	168,449	(2.9)
Prepared foods	65,214	10,115	544.7
Egg products	21,406	26,677	(19.8)
Total cost of sales	\$ 611,288	\$ 538,653	13.5 %
Farm production costs (per dozen produced)			
Feed	\$ 0.473	\$ 0.494	(4.3) %
Other	\$ 0.458	\$ 0.421	8.8 %
Total farm production cost	\$ 0.931	\$ 0.915	1.7 %
Dozens produced	282,374	266,839	5.8 %
Percent produced to sold	88.9%	86.1%	3.3 %

First Quarter – Fiscal 2026 vs. Fiscal 2025

- Feed costs decreased 4.3% in the first quarter of fiscal 2026, compared to the first quarter of fiscal 2025. This decrease was primarily due to lower prices for soybean meal, one of our primary feed ingredients. The decrease in feed cost resulted in a decrease in cost of sales of \$5.9 million for the first quarter of fiscal 2026 compared to the prior period quarter.
- For the first quarter of fiscal 2026, the average Chicago Board of Trade (“CBOT”) daily market price was \$4.23 per bushel for corn and \$281.75 per ton for soybean meal, representing an increase of 4.9% and a decrease of 17.1%, respectively, as compared to the average CBOT daily market prices for the first quarter of fiscal 2025.
- Other farm production costs increased primarily due to higher facility costs. In particular, facility costs for labor increased 10.8% and we had increased spending for repairs and maintenance.
- Prepared foods costs increased primarily due to the acquisition of Echo Lake Foods which increased cost of sales \$51.7 million compared to the first quarter of fiscal 2025.

Current indications for corn and soybean project a favorable stocks-to-use ratio for us near the levels prevailing today for the remainder of fiscal 2026; however, as long as outside factors remain uncertain (including trade and tariff negotiations, weather patterns and global supply chain disruptions), volatility could remain.

GROSS PROFIT

Gross profit for the thirteen weeks ended August 30, 2025 was \$311.3 million compared to \$247.2 million for the same period of 2025. The increase was primarily due to higher net average selling prices for shell eggs, particularly for conventional eggs, and higher specialty volumes, as well as lower feed ingredient prices and contributions from Echo Lake Foods.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative (“SGA”) expenses include costs of delivery, marketing, and other general and administrative expenses. Delivery expense includes contract trucking expense and all costs to maintain and operate our fleet of trucks to deliver products to customers including the related payroll expenses. Marketing expense includes franchise fees that are submitted to Egglund’s Best, Inc. (“EB”) to support the EB brand, brokerage and commission fees, and other general marketing expenses such as payroll expenses for our in-house sales team. Other general and administrative expenses include corporate payroll related expenses and other general corporate overhead costs. The following table presents an analysis of our SGA expenses (in thousands):

	Thirteen Weeks Ended			
	August 30, 2025	August 31, 2024	\$ Change	% Change
Delivery expense	\$ 26,043	\$ 21,064	\$ 4,979	23.6 %
Marketing expense	14,462	14,352	110	0.8 %
Other general and administrative expenses	29,009	26,516	2,493	9.4 %
Total	\$ 69,514	\$ 61,932	\$ 7,582	12.2 %

First Quarter – Fiscal 2026 vs. Fiscal 2025

- Delivery expense increased due to increased sales volumes from the acquisition of Echo Lake Foods as well as increased sales volumes of specialty shell eggs.
- In the first quarter of fiscal 2026, other general and administrative expenses increased 9.4% compared to the prior year period primarily due to the acquisition of Echo Lake Foods.

GAIN ON INVOLUNTARY CONVERSION

In the first quarter of fiscal 2026, we recorded a gain of \$7.5 million due to business interruption insurance recoveries related to a weather-related event that occurred in fiscal 2021.

OPERATING INCOME

For the first quarter of fiscal 2026, we recorded operating income of \$249.2 million, compared to operating income of \$187.0 million for the same period of fiscal 2025.

OTHER INCOME (EXPENSE)

Total other income (expense) consists of items not directly charged or related to operations, such as interest income and expense, equity in income or loss of unconsolidated entities, and patronage dividends, among other items. Patronage dividends are paid to us from our membership in the EB cooperative.

For the first quarter of fiscal 2026, we earned \$13.0 million of interest income compared to \$9.9 million for the same period of fiscal 2025, primarily due to higher average cash and cash equivalents and investment securities available-for-sale balances and higher yields. The Company recorded interest expense of \$150 thousand and \$160 thousand for the first quarters ended August 30, 2025 and August 31, 2024, respectively.

INCOME TAXES

For the first quarter of fiscal 2026, our pre-tax income was \$263.3 million, compared to \$198.0 million for the first quarter of fiscal 2025. Income tax expense of \$64.2 million was recorded for first quarter 2026 with an effective tax rate of 24.4%. For the first quarter 2025, income tax expense was \$48.4 million with an effective tax rate of 24.4%.

Items causing our effective tax rate to differ from the federal statutory income tax rate of 21% are state income taxes, certain federal tax credits and certain items included in income or loss for financial reporting purposes that are not included in taxable income or loss for income tax purposes, including tax exempt interest income, certain nondeductible expenses, and net income or loss attributable to noncontrolling interest.

NET INCOME ATTRIBUTABLE TO CAL-MAINE FOODS, INC.

Net income attributable to Cal-Maine Foods, Inc. for the first quarter ended August 30, 2025 was \$199.3 million, or \$4.13 per basic and \$4.12 per diluted common share, compared to net income attributable to Cal-Maine Foods, Inc. of \$150.0 million, or \$3.08 per basic and \$3.06 per diluted common share, for the same period of fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital and Current Ratio

Our working capital was \$1.6 billion at August 30, 2025 compared to \$1.7 billion at May 31, 2025. The calculation of working capital is defined as current assets less current liabilities. Our current ratio was 6.8 at August 30, 2025 compared to 6.4 at May 31, 2025. The increase in our current ratio is primarily due to a decrease in dividends payables. The current ratio is calculated by dividing current assets by current liabilities.

Cash Flows from Operating Activities

For the thirteen weeks ended August 30, 2025, \$278.6 million in net cash was provided by operating activities, compared to \$117.5 million provided by operating activities for the comparable period in fiscal 2025. The increase in cash flow from operating activities resulted primarily from increased revenue from shell egg sales, compared to the prior-year period, and increased revenue from the acquisition of Echo Lake Foods.

Cash Flows from Investing Activities

For the thirteen weeks ended August 30, 2025, \$409.7 million was used in investing activities, primarily due to the acquisition of Echo Lake Foods and purchases of investments, compared to \$135.9 million used in investing activities in the same period of fiscal 2025. Purchases of investment securities were \$270.3 million during the thirteen weeks ended August 30, 2025 and sales and maturities of investment securities were \$181.1 million during the period. Sales and maturities of investment securities were \$202.2 million in the prior year period while purchases of investment securities were \$209.7 million during the period. Cash paid for business acquisitions, net of cash acquired, was \$275.3 million in the thirteen weeks ended August 30, 2025 related to the Echo Lake Foods acquisition, and \$111.5 million in the prior-year period, related to the ISE acquisition. Purchases of property, plant and equipment were \$45.3 million and \$35.8 million in the first quarter of fiscal 2026 and 2025, respectively, primarily reflecting progress on our construction projects.

Cash Flows from Financing Activities

We paid dividends of \$114.2 million for the thirteen weeks ended August 30, 2025, compared to \$37.8 million in the same prior-year period.

Net Change in Cash and Cash Equivalents

As of August 30, 2025, cash and cash equivalents decreased \$245.3 million since May 31, 2025, compared to a decrease of \$56.2 million during the same period of fiscal 2025. The decrease is primarily due to the cash paid for the Echo Lake Foods acquisition and higher dividends paid during the first quarter of fiscal 2026.

Credit Facility

On November 15, 2021, we entered into a credit agreement that provides for a senior secured revolving credit facility (the "Credit Facility"), in an initial aggregate principal amount of up to \$250 million with a five-year term. As of August 30, 2025, no amounts were borrowed under the Credit Facility and we had \$4.7 million in outstanding standby letters of credit issued under our Credit Facility for the benefit of certain insurance companies.

Share Repurchase Program

In February 2025, the Company’s Board of Directors (“Board”) approved a \$500 million share repurchase program. The share repurchase program authorizes the Company, in management’s discretion, to repurchase Common Stock from time to time for an aggregate purchase price up to \$500 million (exclusive of any fees, taxes, commissions or other expenses related to such repurchases), subject to market conditions and other factors. The actual timing, number and value of shares repurchased under the program will be determined by management in its discretion and will depend on a number of factors, including, but not limited to, the market price of the Common Stock and general market and economic conditions. No shares were repurchased under the repurchase program during the first quarter of fiscal 2026. As of the end of the first quarter of fiscal 2026, we had remaining authorization to purchase up to \$450 million under the repurchase program.

The Company expects to strategically and opportunistically repurchase shares from time to time through solicited or unsolicited transactions in the open market, in privately negotiated transactions or by other means in accordance with securities laws. The Company expects that share repurchases under the program will be funded from one or a combination of existing cash balances and future free cash flow. The share repurchase program does not obligate the Company to repurchase any specific amount of shares, does not have an expiration date, and may be suspended, modified or discontinued at any time without prior notice.

Dividends

In accordance with our variable dividend policy, we will pay a cash dividend totaling approximately \$66.5 million, or approximately \$1.370 per share, to holders of our Common Stock with respect to our first quarter of fiscal 2026. The amount paid per share will vary based on the number of outstanding shares on the record date. The dividend is payable on November 13, 2025 to holders of record on October 29, 2025.

Material Cash Requirements

Material cash requirements for operating activities primarily consist of feed ingredients, processing, packaging and warehouse costs, employee related costs, and other general operating expenses, which we expect to be paid from our cash from operations and cash and investment securities on hand for at least the next 12 months. While volatile egg prices and feed ingredient costs, among other things, make long-term predictions difficult, we have substantial liquid assets and availability under our Credit Facility to fund future operating requirements.

Our material cash requirements for capital expenditures consist primarily of our construction projects to increase our cage-free production capacity. We continue to monitor the increasing demand for cage-free eggs and engage with our customers in efforts to achieve a smooth transition toward their announced timelines for cage-free egg sales. The following table presents material construction projects approved as of August 30, 2025 (in thousands):

Project(s) Type	Projected Completion	Projected Cost	Spent as of August 30, 2025	Remaining Projected Cost
Feed Mills	Fiscal 2026	\$ 9,800	\$ 7,386	\$ 2,414
Prepared Foods Expansion	Fiscal 2026	14,853	-	14,853
Egg Products Expansion	Fiscal 2026	19,582	15,891	3,691
Cage-Free Layer & Pullet Houses	Fiscal 2026	213,107	186,976	26,131
		<u>\$ 257,342</u>	<u>\$ 210,253</u>	<u>\$ 47,089</u>

We believe our current cash balances, investments, projected cash flows from operations, and available borrowings under our Credit Facility will be sufficient to fund our cash needs for at least the next 12 months and to fund our capital commitments currently in place thereafter. Future acquisitions of businesses may require additional financing.

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

For information on changes in accounting principles and new accounting principles, see “*New Accounting Pronouncements and Policies*” in [Note 1 - Summary of Significant Accounting Policies](#) of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those estimates made in accordance with U.S. generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. There have been no changes to our critical accounting estimates identified in our 2025 Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our exposure to market risk during the thirteen weeks ended August 30, 2025 from the information provided in Part II Item 7A, Quantitative and Qualitative Disclosures About Market Risk in our 2025 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on an evaluation of our disclosure controls and procedures conducted by our Chief Executive Officer and Chief Financial Officer, together with other financial officers, such officers concluded that our disclosure controls and procedures were effective as of August 30, 2025 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended August 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to the discussion of certain legal proceedings involving the Company and/or its subsidiaries in (i) our 2025 Annual Report, Part I Item 3 Legal Proceedings, and Part II Item 8, Notes to Consolidated Financial Statements and Supplementary Data, Note 16 - Commitments and Contingencies, and (ii) in this Quarterly Report in [Note 10 - Commitments and Contingencies](#) of the Notes to Condensed Consolidated Financial Statements, which discussions are incorporated herein by reference.

ITEM 1A. RISK FACTORS

There have been no material changes in the risk factors previously disclosed in the 2025 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table is a summary of our first quarter 2026 share repurchases:

Period	Issuer Purchases of Equity Securities			
	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans Or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (b)
06/01/25 to 06/28/25	194	\$ 98.13	—	\$ —
06/29/25 to 07/26/25	—	—	—	—
07/27/25 to 08/30/25	—	—	—	450,000,034
	194	\$ 98.13	—	\$ 450,000,034

(a) As permitted under our Amended and Restated 2012 Omnibus Long-Term Incentive Plan, 194 shares were withheld by us to satisfy tax withholding obligations for employees in connection with the vesting of restricted common stock.

(b) In February 2025, the Company announced a \$500 million share repurchase program. The share repurchase program authorizes the Company, in management's discretion, to repurchase shares of Common Stock from time to time for an aggregate purchase price up to \$500 million (exclusive of any fees, taxes, commissions or other expenses related to such repurchases), subject to market conditions and other factors. The share repurchase program does not obligate the Company to repurchase any specific amount of shares, does not have an expiration date, and may be suspended, modified or discontinued at any time without prior notice.

ITEM 5. OTHER INFORMATION

During the first quarter of fiscal 2026, no director or officer of the Company adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibits

<u>No.</u>	<u>Description</u>
2.1	Echo Lake Purchase Agreement (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q, filed April 8, 2025)
3.1	Fourth Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 4.1 in the Registrant's Form S-3, filed April 15, 2025, Registration No. 333-286548)
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, filed March 27, 2025)
31.1*	Rule 13a-14(a) Certification of the Chief Executive Officer
31.2*	Rule 13a-14(a) Certification of the Chief Financial Officer
32**	Section 1350 Certification of the Chief Executive Officer and the Chief Financial Officer
101.SCH*+	Inline XBRL Taxonomy Extension Schema Document
101.CAL*+	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*+	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*+	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*+	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Filed herewith as an Exhibit.
**	Furnished herewith as an Exhibit.
+	Submitted electronically with this Quarterly Report.

SIGNATURES

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

CAL-MAINE FOODS, INC.
(Registrant)

Date: October 1, 2025

/s/ Max P. Bowman

Max P. Bowman

Vice President, Chief Financial Officer
(Principal Financial Officer)

Date: October 1, 2025

/s/ Matthew S. Glover

Matthew S. Glover

Vice President – Accounting
(Principal Accounting Officer)

Certification
Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934,
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Sherman L. Miller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cal-Maine Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Sherman L. Miller

Sherman L. Miller

President and Chief Executive Officer

Date: October 1, 2025

Certification
Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934,
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Max P. Bowman, certify that

1. I have reviewed this Quarterly Report on Form 10-Q of Cal-Maine Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Max P. Bowman

Max P. Bowman

Vice President and Chief Financial Officer

Date: October 1, 2025

**Certifications Pursuant to 18 U.S.C. §1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Solely for the purposes of complying with 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, we, the undersigned Chief Executive Officer and Chief Financial Officer of Cal-Maine Foods, Inc. (the "Company"), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended August 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Sherman L. Miller

Sherman L. Miller

President and Chief Executive Officer

/s/ Max P. Bowman

Max P. Bowman

Vice President and Chief Financial Officer

Date: October 1, 2025

