

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): October 1, 2024

**Cal-Maine Foods, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

001-38695  
(Commission File Number)

64-0500378  
(IRS Employer Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

## Item 2.02. Results of Operations

On October 1, 2024, Cal-Maine Foods, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended August 31, 2024. A copy of the Company's press release is attached hereto as Exhibit 99.1 to this Current Report.

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

## Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u> 104	<u><a href="#">Press Release issued by the Company on October 1, 2024</a></u> Cover Page Interactive Data File, (embedded within the Inline XBRL document)

## SIGNATURES

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

**CAL-MAINE FOODS, INC.**

Date: October 1, 2024

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



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

## **CAL-MAINE FOODS REPORTS RESULTS FOR FIRST QUARTER FISCAL 2025**

---

RIDGELAND, Miss. (October 1, 2024) - Cal-Maine Foods, Inc. (NASDAQ: CALM) (“Cal-Maine Foods” or the “Company”), the largest producer and distributor of fresh shell eggs in the United States, today reported results for the first quarter of fiscal 2025 (thirteen weeks) ended August 31, 2024.

### **First Quarter Fiscal 2025 Highlights**

- Quarterly net sales of \$785.9 million
- Quarterly net income of \$150.0 million, or \$3.06 per diluted share
- Quarterly record for total dozens sold and specialty dozens sold
- Cash dividend of approximately \$50.0 million, or \$1.02 per share, pursuant to the Company’s established dividend policy

### **Overview**

Sherman Miller, president and chief executive officer of Cal-Maine Foods, stated, “Our financial and operating results for the first quarter mark a strong start to fiscal 2025 for Cal-Maine Foods. These results reflect favorable demand for shell eggs during most of the quarter and significantly higher market prices compared with the first quarter last year. At the same time, the national egg supply has declined due to the recent outbreaks of highly pathogenic avian influenza (“HPAI”). As of September 1, 2024, the total U.S. hen population fell approximately 4.5% below the five-year average to 307.6 million layers. We have worked hard to increase our production and purchase more eggs from outside suppliers, and our team did an outstanding job bringing more eggs to the market despite this low-supply environment. Our higher volumes and sales were supported by the additional production capacity from recent acquisitions as well as consistent organic growth. Our operations ran well as we continued to extend our market reach and supply the demands of our valued customers.

“We believe that today’s consumers are looking for affordable and nutritious protein options and that our shell eggs and egg products meet that need. In addition, our ability to offer a diverse product mix has been a distinct competitive advantage for Cal-Maine Foods. We strive to meet evolving consumer demand and provide choices that include conventional, cage-free, organic, brown, free-range, pasture-raised and nutritionally enhanced eggs. We have also expanded our product portfolio to include value-added egg products through our previous investment in Meadowcreek Foods, LLC for hard-cooked eggs and our recent strategic investment in Crepini Foods LLC (“Crepini”), a new venture offering egg products and prepared foods. We have a unique opportunity to leverage the established Crepini brand of quality products, including egg wraps, protein pancakes, crepes and wrap-ups, and extend our market reach to major retailers across the country. We believe there are significant opportunities to use our scale and offer additional choices through value-added egg products to our established customer base.

“Subsequent to the end of the first quarter of fiscal 2025, Hurricane Helene made landfall in the southeastern United States, including areas where Cal-Maine Foods has operations and contract farmers. We are still evaluating the impact of the storm on our people, birds, facilities and operations; however, at this time, we believe that all of our employees and contractors are safe and that any loss of company-owned production assets is minimal and not likely to be material. We are extremely proud of our

-MORE-

October 1, 2024

operating teams in the affected areas as they executed our contingency plans for these severe weather events. As always, our top priority is the safety of our employees and the welfare of the birds under our care. We continue to do all we can to serve our valued customers and expect any service disruption to be minimal. We are deeply saddened by the destruction in the affected communities and are grateful for the heroic work of first responders who are dealing with the aftermath of the storm as conditions allow,” added Miller.

### Sales Performance & Operating Highlights

Max Bowman, vice president and chief financial officer of Cal-Maine Foods, added, “For the first quarter of fiscal 2025, our net sales were \$785.9 million compared with \$459.3 million for the same period last year. The higher sales were primarily driven by an increase in the net average selling price of shell eggs as well as an increase in total dozens sold.

“For the first fiscal quarter, we sold 310.0 million dozens shell eggs compared with 273.1 million dozens for the first quarter of fiscal 2024. Sales of conventional eggs totaled 200.0 million dozens, compared with 181.5 million dozens for the prior-year period, an increase of 10.2%. Specialty egg volumes were 20.1% higher with 110.0 million dozens sold for the first quarter of fiscal 2025 compared with 91.6 million dozens sold for the first quarter of fiscal 2024.

“Net income attributable to Cal-Maine Foods for the first quarter of fiscal 2025 was \$150.0 million, or \$3.06 per diluted share, compared with \$926,000, or \$0.02 per diluted share, for the first quarter of fiscal 2024.

“Overall, our first quarter farm production costs per dozen were 11.7% lower compared to the prior-year period, primarily due to more favorable commodity pricing for key feed ingredients. For the first quarter of fiscal 2025, feed costs per dozen were down 17.3% compared with the first quarter of fiscal 2024. Our egg purchases and other (including change in inventory) costs increased significantly quarter-over-quarter, primarily due to higher shell egg prices as well as an increase in dozens purchased due to the loss of production caused by the HPAI outbreaks at our facilities, described below.

“Current indications for corn supply project an overall better stocks-to-use ratio, implying more favorable prices in the near term. However, as we continue to face uncertain external forces including weather patterns and global supply chain disruptions, price volatility could remain,” said Bowman.

	13 Weeks Ended	
	August 31, 2024	September 2, 2023
Dozen Eggs Sold (000)	309,979	273,126
Conventional Dozen Eggs Sold (000)	199,989	181,530
Specialty Dozen Eggs Sold (000)	109,990	91,596
Dozen Eggs Produced (000)	266,839	250,365
% Specialty Sales (dozen)	35.5 %	33.5 %
% Specialty Sales (dollars)	34.2 %	47.7 %
Net Average Selling Price (per dozen)	\$ 2.392	\$ 1.589
Net Average Selling Price Conventional Eggs (per dozen)	\$ 2.424	\$ 1.241
Net Average Selling Price Specialty Eggs (per dozen)	\$ 2.335	\$ 2.278
Feed Cost (per dozen)	\$ 0.494	\$ 0.597

-MORE-

## **HPAI & Table Egg Supply Outlook**

Outbreaks of HPAI have continued to occur in U.S. poultry flocks. From the resurgence beginning in November 2023 until the last reported case in commercial layer hens in July 2024, approximately 33.1 million commercial laying hens and pullets have been depopulated.

During the third and fourth quarters of fiscal 2024, Cal-Maine Foods experienced HPAI outbreaks within Company facilities located in Kansas and Texas, resulting in total depopulation of approximately 3.1 million laying hens and 577,000 pullets. Both locations have been cleared by the USDA to resume operations. Repopulation began during first fiscal quarter 2025 and is expected to be completed before calendar year end.

The Company remains dedicated to robust biosecurity programs across its locations; however, no farm is immune from HPAI. HPAI is currently widespread in the wild bird population worldwide. The extent of possible future outbreaks, with heightened risk during the migration seasons, and more recent HPAI events, which have been directly linked to dairy cattle operations, cannot be predicted. According to the U.S. Centers for Disease Control and Prevention, the human health risk to the U.S. public from the HPAI virus is considered to be low. Also, according to the USDA, HPAI cannot be transmitted through safely handled and properly cooked eggs. There is no known risk related to HPAI associated with eggs that are currently in the market and no eggs have been recalled.

## **Looking Ahead**

Miller added, “We are proud of our ability to consistently execute our growth strategy in a dynamic environment with favorable results. We commend our dedicated managers and employees whose shared commitment to operational excellence and responsible and sustainable production have distinguished Cal-Maine Foods in the marketplace. As the largest producer and distributor of fresh shell eggs in the U.S., we are mindful of our critical role in supporting the nation’s food supply with a differentiated product mix. As such, we continue to expand our capacity, including cage-free and other specialty egg production, through investments in innovative, scale-driven products and facilities. We have also identified opportunities to enhance our product portfolio through strategic acquisitions and joint ventures. We are fortunate to have a strong balance sheet and a disciplined capital allocation strategy that supports our growth objectives. Above all, we are focused on meeting the needs of our valued customers with quality products and outstanding support and service. We look forward to the opportunities ahead for Cal-Maine Foods.”

## **Dividend Payment**

For the fourth quarter of fiscal 2024, Cal-Maine Foods will pay a cash dividend of approximately \$1.02 per share to holders of its Common Stock and Class A Common Stock. Pursuant to Cal-Maine Foods’ variable dividend policy, for each quarter in which the Company reports net income, the Company pays a cash dividend to shareholders in an amount equal to one-third of such quarterly income. Following a quarter for which the Company does not report net income, the Company will not pay a dividend with respect to that quarter or for a subsequent profitable quarter until the Company is profitable on a cumulative basis computed from the date of the most recent quarter for which a dividend was paid. The amount paid per share will vary based on the number of outstanding shares on the record date. The dividend is payable on November 14, 2024, to holders of record on October 30, 2024.

## **About Cal-Maine Foods**

Cal-Maine Foods, Inc. is primarily engaged in the production, grading, packaging, marketing and distribution of fresh shell eggs, including conventional, cage-free, organic, brown, free-range, pasture-raised and nutritionally enhanced eggs. The Company, which is headquartered in Ridgeland, Mississippi,

-MORE-

is the largest producer and distributor of fresh shell eggs in the nation and sells most of its shell eggs throughout the majority of the United States.

### **Forward Looking Statements**

*Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding our company and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth in the Company's SEC filings (including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg business (including disease, pests, weather conditions and potential for recall), including but not limited to the current outbreak of highly pathogenic avian influenza affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in February 2022 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 acquisitions of new flocks or businesses and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) risks relating to changes in inflation and interest rates, (vii) our ability to retain existing customers, acquire new customers and grow our product mix, (viii) adverse results in pending litigation matters, and (ix) global instability, including as a result of the war in Ukraine, the conflicts in Israel and surrounding areas and attacks on shipping in the Red Sea. SEC filings may be obtained from the SEC or the Company's website, [www.calmainefoods.com](http://www.calmainefoods.com). Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, the forward-looking statements included herein are only made 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 publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.*

-MORE-

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

(Unaudited)

(In thousands, except per share amounts)

**SUMMARY STATEMENTS OF INCOME**

	<b>13 Weeks Ended</b>	
	<b>August 31, 2024</b>	<b>September 2, 2023</b>
Net sales	\$ 785,871	\$ 459,344
Cost of sales	538,653	413,911
Gross profit	247,218	45,433
Selling, general and administrative	61,932	52,246
Loss on involuntary conversions	146	-
Gain on disposal of fixed assets	(1,817)	(56)
Operating income (loss)	186,957	(6,757)
Other income, net	10,996	7,490
Income before income taxes	197,953	733
Income tax expense	48,363	322
Net income	149,590	411
Less: Loss attributable to noncontrolling interest	(386)	(515)
Net income attributable to Cal-Maine Foods, Inc.	<u>\$ 149,976</u>	<u>\$ 926</u>
Net income per common share:		
Basic	<u>\$ 3.08</u>	<u>\$ 0.02</u>
Diluted	<u>\$ 3.06</u>	<u>\$ 0.02</u>
Weighted average shares outstanding:		
Basic	<u>48,761</u>	<u>48,690</u>
Diluted	<u>48,932</u>	<u>48,840</u>

-MORE-

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

(Unaudited)

(In thousands)

**SUMMARY BALANCE SHEETS**

	<u>August 31, 2024</u>	<u>June 3, 2023</u>
<b>ASSETS</b>		
Cash and short-term investments	\$ 753,590	\$ 812,377
Receivables, net	282,551	162,442
Inventories, net	293,182	261,782
Prepaid expenses and other current assets	<u>14,156</u>	<u>5,238</u>
Current assets	1,343,479	1,241,839
Property, plant and equipment, net	960,070	857,234
Other noncurrent assets	<u>86,459</u>	<u>85,688</u>
Total assets	<u>\$ 2,390,008</u>	<u>\$ 2,184,761</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable and accrued expenses	\$ 275,444	\$ 189,983
Dividends payable	<u>49,971</u>	<u>37,760</u>
Current liabilities	325,415	227,743
Deferred income taxes and other liabilities	165,530	159,975
Stockholders' equity	<u>1,899,063</u>	<u>1,797,043</u>
Total liabilities and stockholders' equity	<u>\$ 2,390,008</u>	<u>\$ 2,184,761</u>

-END-

