Cal-Maine Foods Reports Financial and Operational Results for Fourth Quarter and Fiscal 2025

July 22, 2025

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

Fourth Quarter and Fiscal 2025 Financial, Operational and Business Highlights

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

Commenting on the fourth quarter of fiscal 2025 results, Sherman Miller, president and chief executive officer of Cal-Maine Foods, stated, "Our results for the fourth quarter of fiscal 2025 marked a strong finish to a challenging, but successful year of transformation for Cal-Maine Foods. We continued to advance our growth strategy in a dynamic market environment, maintained a strong focus on safely, efficiently and sustainably managing our operations, added production capacity to meet customer demand and stayed disciplined in our investments.

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

Key Fourth Quarter and Fiscal 2025 Financial Drivers

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

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

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

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

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

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

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

Fourth Quarter and Fiscal 2025 Key Statistics

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

HPAI Comments

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

Dividend Payment and Share Repurchases

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

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

On February 25, 2025, the Company announced that its Board of Directors approved a new share repurchase program that

authorizes the Company, in management's discretion, to repurchase shares of Cal-Maine Foods' Common Stock from time to time up to an aggregate purchase price of $500 million. During the fourth quarter fiscal 2025, the Company repurchased approximately $50 million of its Common Stock, or 551,876 shares, from the Company's founder's family members, leaving approximately $450 million remaining under the share repurchase program. The Company expects to opportunistically repurchase shares from time to time in the open market, subject to market conditions and other factors.

Looking Ahead

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

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

About Cal-Maine Foods

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

Forward Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding our Company and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth in the Company's SEC Filings (including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg business (including disease, pests, weather conditions, and potential for product recall), including but not limited to the current outbreak of HPAI affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in November 2023 and that first impacted our flocks in December 2023, (iii) changes in the demand for and market prices of shell eggs and feed costs, (iv) our ability to predict and meet demand for cage-free and other specialty eggs, (v) risks, changes, or obligations that could result from our recent or future acquisition of new flocks or businesses, such as our acquisition of Echo Lake Foods completed June 2, 2025, and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) our ability to successfully integrate and manage the business of Echo Lake Foods and realize the expected benefits of the acquisition, including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (vii) our ability to retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (viii) the impacts and potential future impacts of government, customer and consumer reactions to recent high market prices for eggs, (ix) potential impacts to our business as a result of our Company ceasing to be a "controlled company" under the rules of The Nasdaq Stock Market on April 14, 2025, (x) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xi) adverse results in pending litigation and other legal matters, (xii) global instability, including as a result of the war in Ukraine, the conflicts involving Israel and Iran, and attacks on shipping in the Red Sea. The Company's SEC filings may be obtained from the SEC or the Company's website, www.calmainefoods.com. Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, forward-looking statements included herein are made only as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, we disclaim any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

CAL-MAINE FOODS, INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS
(Unaudited)
(In thousands, except per share amounts)

SUMMARY STATEMENTS OF INCOME

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

CAL-MAINE FOODS, INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS
(Unaudited)
(In thousands)

SUMMARY BALANCE SHEETS

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

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