



Cal-Maine Foods Reports First Quarter Fiscal 2027 Results

September 30, 2026

RIDGELAND, Miss., Sept. 30, 2026 (GLOBE NEWSWIRE) -- [Cal-Maine Foods, Inc.](#) (Nasdaq: CALM) ("Cal-Maine Foods," "we," "us," "our" or the "company"), the largest egg company in the United States and a leading player in the egg-based food industry, today reported results for its first quarter ended August 29, 2026. Unless otherwise indicated, all comparisons are to the comparable period of fiscal 2026.

Financial Highlights

	(in thousands except per share amounts and percentages)			
	First Quarter			
	2027	2026	\$ Change	% Change
Net sales	\$ 539,607	\$ 922,602	\$ (382,995)	(41.5) %
Gross profit	\$ 403	\$ 311,314	\$ (310,911)	(99.9) %
Operating income (loss)	\$ (82,165)	\$ 249,184	\$ (331,349)	(133.0) %
Net income (loss) attributable to Cal-Maine Foods, Inc.	\$ (58,615)	\$ 199,340	\$ (257,955)	(129.4) %
Income (loss) per share - diluted	\$ (1.26)	\$ 4.12	\$ (5.38)	(130.6) %

Strategic Execution Highlights

- Continued focus on sales diversification and mix shift, expected to strengthen earnings durability and predictability over time
 - In the first quarter of fiscal 2027:
 - Prepared Foods accounted for 11.7% of net sales compared to 7.8%
 - Combined, Specialty Shell Eggs and Prepared Foods increased to 54.1% of net sales compared to 37.1%
- Acquired additional [Eggland's Best®](#) franchise territory in Northeast, expanding the company's distribution footprint and increasing its Specialty Shell Eggs category penetration across one of the nation's largest, highest-income consumer markets
- Continued progress on previously announced projects to increase efficiency and production capacity, which are expected to increase Prepared Foods production capacity more than 60% by the first half of fiscal 2028, compared to fiscal 2026 year-end

Commentary

Sherman Miller, president and chief executive officer of Cal-Maine Foods, said, "Our first-quarter results reflect both the current point in the conventional shell egg cycle and the continued evolution of Cal-Maine Foods' earnings model. Conventional Shell Egg pricing remains under pressure from an industry supply imbalance, while underlying demand remains healthy. At the same time, Specialty Shell Eggs and Prepared Foods now represent approximately 54% of our net sales, demonstrating the progress we have made in broadening our business. We remain focused on our foundational Conventional Shell Egg business while scaling Specialty and Prepared Foods and converting the investments we have made into profitable growth."

Segment Results Summary

	Segment Net Sales			
	(in thousands except percentages)			
	First Quarter			
	2027	2026	Volume Change	Avg. Price Change
Conventional Shell Eggs	\$ 201,683	\$ 498,433	(0.7) %	(59.3) %
Specialty Shell Eggs	236,932	275,590	(3.8) %	(10.7) %
Prepared Foods	62,995	72,368	(19.3) %	7.9 %
Total Reportable Segments	\$ 501,610	\$ 846,391		

	Operating Income (Loss) (in thousands except percentages)			
	First Quarter			
			Operating Margin	
	2027	2026	2027	2026
Conventional Shell Eggs	\$ (71,045)	\$ 168,236	(35.2) %	33.8 %
Specialty Shell Eggs	14,937	64,196	6.3 %	23.3 %
Prepared Foods	7,842	13,221	12.4 %	18.3 %
Total Reportable Segments	\$ (48,266)	\$ 245,653	(9.6) %	29.0 %
Other - Segment Income (Loss)	(8,374)	12,219	N/A	N/A
Unallocated Corporate SG&A	(24,609)	(16,072)	N/A	N/A
Gain on Involuntary Conversion	—	7,488	N/A	N/A
Loss on Disposal of Fixed Assets	(916)	(104)	N/A	N/A
Operating Income (Loss)	<u>\$ (82,165)</u>	<u>\$ 249,184</u>	<u>(15.2) %</u>	<u>27.0 %</u>

N/A – Not Applicable

Conventional Shell Eggs

First-quarter performance reflected an abundantly supplied egg market following industry layer flock repopulation during fiscal 2026. The increase in egg supply, together with the first quarter's historically softer seasonal pricing, resulted in substantially lower conventional shell egg prices compared with the prior-year period.

Conventional Shell Eggs sales decreased 59.5%, primarily reflecting a 59.3% decrease in average selling price per dozen, while volume remained relatively flat. The effect of lower market prices was partially mitigated by hybrid and cost-plus pricing arrangements with certain customers. Segment loss was \$71.0 million, compared with segment income of \$168.2 million in the prior-year period, as lower pricing more than offset lower outside egg purchase costs.

Specialty Shell Eggs

Specialty Shell Eggs sales decreased 14.0%, reflecting a 10.7% decrease in average selling price per dozen and a 3.8% decrease in volume. The prior-year period benefited from atypical pricing relationships between conventional and specialty shell eggs that temporarily accelerated demand for certain specialty shell egg categories. During the current quarter, lower volumes reflected a more typical demand relationship across the conventional and specialty shell egg categories.

Segment income was \$14.9 million, compared with \$64.2 million in the prior-year period, primarily due to lower selling prices and higher cost per dozen resulting from increased feed and production costs, partially offset by lower selling, general and administrative expense.

Prepared Foods

Prepared Foods sales decreased 13.0% reflecting a 19.3% decrease in pounds sold, primarily related to temporary production reductions during capacity expansion and network optimization activities, which was partially offset by a 7.9% increase in average selling price per pound. Segment income was \$7.8 million, compared with \$13.2 million in the prior-year period. We continue to advance our previously announced production capacity and optimization projects to support future growth and improved operating efficiency.

Outlook

Mr. Miller commented, "Looking ahead, there are two important timing dynamics: when the conventional shell egg market begins to rebalance and when our investments in Prepared Foods translate into greater earnings contribution. We cannot precisely predict the first, but we have considerably greater visibility into the second. Current earnings reflect a difficult point in the commodity cycle while we are simultaneously investing ahead of growth, and we do not believe that fully reflects the through-cycle earnings power we are building. With a strong balance sheet, more than 60% planned growth in Prepared Foods capacity through the first half of fiscal 2028, and continued opportunities across Specialty Shell Eggs, we are well positioned to invest through the cycle and build a more diversified and durable earnings profile."

Share Repurchase Update

Cal-Maine Foods repurchased 66,601 shares of its common stock under the company's current share repurchase authorization during the first quarter of fiscal 2027 for a total of \$5.0 million. The repurchase program permits the company to repurchase up to \$500 million, of which \$315.7 million remained available as of the end of the first quarter of fiscal 2027. Subsequent to the end of the first quarter, Cal-Maine Foods repurchased 204,888 shares under the repurchase program for \$14.9 million.

Dividend Payment

Pursuant to the company's variable dividend policy, Cal-Maine Foods will not pay a cash dividend with respect to the first quarter of fiscal 2027. The company will not pay a dividend for a subsequent profitable quarter until it is profitable on a cumulative basis computed from the date of the last quarter in which a dividend was paid. As of August 29, 2026, the cumulative loss to be recovered before payment of any future dividend under the variable dividend policy was \$94.5 million.

Conference Call and Webcast

Management will host a conference call and webcast at 9:00 a.m. ET on September 30, 2026. Participants can access the live webcast on the Investor Relations page of the Cal-Maine Foods website at <https://www.calmainefoods.com/events-presentations>. To join by telephone, participants can register [here](#). Upon registration, participants will receive a confirmation email with detailed instructions, including a dial-in number, unique passcode, and registrant ID. A replay of the webcast will be available for 30 days following the call on the Investor Relations page of the Cal-Maine Foods website at <https://www.calmainefoods.com/events-presentations>.

About Cal-Maine Foods

[Cal-Maine Foods, Inc.](#) (Nasdaq: CALM) is the largest egg company in the United States 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, nutritionally enhanced, organic, brown, pasture-raised, and free-range eggs—serving retail, foodservice and industrial 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. Its branded portfolio includes [Eggland's Best®](#), [Land O'Lakes®](#), [Farmhouse Eggs®](#), [4Grain®](#), [Sunups®](#), [Sunny Meadow®](#), [MeadowCreek Foods®](#), [Van's®](#), and [Crepini®](#).

Headquartered in Ridgeland, Mississippi, Cal-Maine's strategy combines scale, operational excellence, and financial discipline with a commitment to innovation and sustainability, to enable the company to deliver trusted nutrition, enduring partnerships, and long-term value for its stakeholders.

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) changes in wholesale shell egg market prices, (ii) changes in the demand for shell eggs and our prepared foods offerings, (iii) increases in feed costs for our shell egg operations as well as increases in input costs for prepared foods, (iv) our ability to predict and meet demand for cage-free and other specialty shell eggs, (v) the risks and hazards inherent in shell egg, egg products and prepared foods operations (including, as applicable, 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 February 2022 and that impacted our flocks in the third and fourth quarters of fiscal 2024 and again in March 2026, (vi) 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, (vii) our ability to successfully integrate and manage recently acquired businesses, like Echo Lake Foods, and realize the expected benefits of such acquisitions, including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (viii) our ability to produce, supply and distribute shell eggs and prepared foods efficiently and reliably, (ix) our ability to compete effectively with existing competitors and new market entrants, retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (x) the impacts of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations, (xi) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xii) the loss or expiration of any registered trademarks or other intellectual property that we use in our business, (xiii) adverse results in pending litigation and other legal matters, (xiv) global instability, including as a result of geopolitical conflicts and other uncertainties and (xv) the risk factors set forth the company's SEC Filings (including its Annual Report on Form 10-K, as may be updated by the company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K). 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 OPERATIONS

	13 Weeks Ended	
	August 29, 2026	August 30, 2025
Net sales	\$ 539,607	\$ 922,602
Cost of sales	539,204	611,288
Gross profit	403	311,314
Selling, general and administrative	81,652	69,514
Gain on involuntary conversions	—	(7,488)
Loss on disposal of fixed assets	916	104
Operating income (loss)	(82,165)	249,184
Other income, net	7,969	14,081
Income (loss) before income taxes	(74,196)	263,265
Income tax expense (benefit)	(17,992)	64,158
Net income (loss)	(56,204)	199,107
Less: Income (loss) attributable to noncontrolling interest	2,411	(233)
Net income (loss) attributable to Cal-Maine Foods, Inc.	<u>\$ (58,615)</u>	<u>\$ 199,340</u>
Net income (loss) per common share:		
Basic	<u>\$ (1.26)</u>	<u>\$ 4.13</u>
Diluted	<u>\$ (1.26)</u>	<u>\$ 4.12</u>
Weighted average shares outstanding:		
Basic	<u>46,703</u>	<u>48,281</u>
Diluted	<u>46,703</u>	<u>48,424</u>

CAL-MAINE FOODS, INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS

(Unaudited)

(In thousands)

SUMMARY BALANCE SHEETS

	August 29, 2026	May 30, 2026
Assets		
Cash and short-term investments	\$ 767,592	\$ 924,057
Receivables, net	285,232	264,431
Inventories, net	394,690	375,265
Prepaid expenses and other current assets	24,379	17,789
Current assets	<u>1,471,893</u>	<u>1,581,542</u>
Property, plant and equipment, net	1,312,285	1,318,335
Other noncurrent assets	229,201	207,693
Total assets	<u>\$ 3,013,379</u>	<u>\$ 3,107,570</u>
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	<u>\$ 191,127</u>	<u>\$ 205,516</u>
Current liabilities	191,127	205,516

Deferred income taxes and other liabilities
Stockholders' equity
Total liabilities and stockholders' equity

	242,305	261,522
	<u>2,579,947</u>	<u>2,640,532</u>
	<u>\$ 3,013,379</u>	<u>\$ 3,107,570</u>

Contacts

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Source: Cal-Maine Foods, Inc.