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 **February 28, 2026**

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	**64-0500378**
(State or other jurisdiction of incorporation or organization)	(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	☑	Accelerated filer	☐
Non – Accelerated filer	☐	Smaller reporting company	☐
		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. ☐

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 47,376,588 shares of Common Stock, $0.01 par value, outstanding as of April 1, 2026.

INDEX

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)

	February 28, 2026	May 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 392,159	$ 499,392
Investment securities available-for-sale	759,768	892,708
Trade and other receivables, net	185,176	259,304
Income tax receivable	49,722	13,057
Inventories	348,910	295,670
Prepaid expenses and other current assets	13,751	7,979
Total current assets	1,749,486	1,968,110
Property, plant & equipment, net	1,221,162	1,026,684
Investments in unconsolidated entities	9,182	11,095
Goodwill	87,059	46,776
Intangible assets, net	53,361	15,157
Other long-term assets	19,011	16,797
Total Assets	$ 3,139,261	$ 3,084,619
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 106,494	$ 101,033
Accrued wages and benefits	36,618	60,263
Dividends payable	16,841	114,163
Accrued expenses and other liabilities	53,025	32,912
Total current liabilities	212,978	308,371
Other noncurrent liabilities	34,625	55,582
Deferred income taxes, net	184,526	154,651
Total liabilities	432,129	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	84,382	80,845
Retained earnings	2,800,993	2,565,928
Accumulated other comprehensive income (loss), net of tax	1,404	(1,007)
Common stock in treasury at cost – 27,686 shares at February 28, 2026 and 26,567 shares at May 31, 2025	(187,362)	(85,893)
Total Cal-Maine Foods, Inc. stockholders' equity	2,700,168	2,560,624
Noncontrolling interest in consolidated entity	6,964	5,391
Total stockholders' equity	2,707,132	2,566,015
Total Liabilities and Stockholders' Equity	$ 3,139,261	$ 3,084,619

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		Thirty-nine Weeks Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Net sales	$ 666,951	$ 1,417,685	$ 2,359,051	$ 3,158,227
Cost of sales	547,668	701,570	1,721,068	1,838,852
Gross profit	119,283	716,115	637,983	1,319,375
Selling, general and administrative	83,304	79,967	235,705	219,532
(Gain) loss on involuntary conversions	(480)	—	(7,968)	156
(Gain) loss on disposal of fixed assets	515	478	1,249	(1,001)
Operating income	35,944	635,670	408,997	1,100,688
Other income (expense):				
Interest income, net	11,268	12,628	36,384	32,183
Patronage dividends	11,670	11,197	11,670	11,197
Other, net	(696)	3,534	479	5,875
Total other income, net	22,242	27,359	48,533	49,255
Income before income taxes	58,186	663,029	457,530	1,149,943
Income tax expense	7,068	154,876	104,378	273,841
Net income	51,118	508,153	353,152	876,102
Less: Income (loss) attributable to noncontrolling interest	659	(380)	594	(1,471)
Net income attributable to Cal-Maine Foods, Inc.	$ 50,459	$ 508,533	$ 352,558	$ 877,573
Net income per common share:				
Basic	$ 1.07	$ 10.42	$ 7.37	$ 17.99
Diluted	$ 1.06	$ 10.38	$ 7.34	$ 17.92
Weighted average shares outstanding:				
Basic	47,299	48,798	47,866	48,774
Diluted	47,414	48,971	48,003	48,962

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		Thirty-nine Weeks Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Net income	$ 51,118	$ 508,153	$ 353,152	$ 876,102
Other comprehensive income, before tax:				
Unrealized holding gain on available-for-sale securities, net of reclassification adjustments	103	200	3,183	1,342
Income tax expense related to items of other comprehensive income	(25)	(49)	(772)	(326)
Other comprehensive income, net of tax	78	151	2,411	1,016
Comprehensive income	51,196	508,304	355,563	877,118
Less: Comprehensive income (loss) attributable to the noncontrolling interest	659	(380)	594	(1,471)
Comprehensive income attributable to Cal-Maine Foods, Inc.	$ 50,537	$ 508,684	$ 354,969	$ 878,589

See Notes to Condensed Consolidated Financial Statements.

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

	Thirty-nine Weeks Ended	
	February 28, 2026	March 1, 2025
Cash flows from operating activities:		
Net income	$ 353,152	$ 876,102
Depreciation and amortization	90,294	69,430
Deferred income taxes	29,127	(14,749)
Other adjustments, net	4,349	(119,057)
Net cash provided by operations	476,922	811,726
Cash flows from investing activities:		
Purchases of investment securities	(503,677)	(813,130)
Sales and maturities of investment securities	659,728	654,392
Distributions from unconsolidated entities	—	1,550
Acquisition of businesses, net of cash acquired	(299,010)	(116,193)
Purchases of property, plant and equipment	(123,708)	(115,395)
Net proceeds from disposal of property, plant and equipment	191	3,650
Net cash used in investing activities	(266,476)	(385,126)
Cash flows from financing activities:		
Payments of dividends	(214,796)	(160,805)
Purchase of common stock by treasury	(100,996)	(3,953)
Principal payments on long-term debt	—	(2,481)
Net cash used in financing activities	(315,792)	(167,239)
Net change in cash, cash equivalents and restricted cash	(105,346)	259,361
Cash, cash equivalents and restricted cash at beginning of period	499,392	237,878
Cash, cash equivalents and restricted cash at end of period	$ 394,046	$ 497,239

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 and year-to-date periods ended on February 28, 2026 and March 1, 2025 included 13 and 39 weeks, respectively.

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 (the "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 - Acquisitions

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.

The Company finalized the business combination accounting during the second quarter of fiscal 2026, which resulted in immaterial measurement period adjustments. The following table summarizes the consideration paid for Echo Lake Foods and the value 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
		259,414
Accounts payable and other current liabilities		(14,114)
Total identifiable net assets		245,300
Goodwill		30,106
	$	275,406

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 $30.1 million as a result of the acquisition, all of which is deductible for tax purposes.

The Company recorded transaction costs of $594 thousand in the first quarter of fiscal 2026 and $6.6 million in the fourth quarter of fiscal 2025, respectively, as a result of the Echo Lake Foods acquisition, within selling, general and administrative expenses in the condensed consolidated statements of income.

Acquisition of Clean Egg, LLC

Effective October 10, 2025, the Company acquired certain assets of Clean Egg, LLC (“Clean Egg”) based in Langwood, Texas, for approximately $23.7 million. The assets acquired included 677 thousand brown cage-free and free-range layers and pullets and other inventory, machinery and equipment related to its processing facility and contract production. The Company accounted for the acquisition as a business combination.

Note 3 - Investment Securities Available-for-Sale

The following represents the Company’s investment securities available-for-sale as of February 28, 2026 and May 31, 2025 (in thousands):

February 28, 2026	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Municipal bonds	$ 17,494	$ 48	$ —	$ 17,542
Commercial paper	20,801	—	6	20,795
Corporate bonds	553,535	2,713	—	556,248
Certificates of deposits	4,055	10	—	4,065
US government and agency obligations	130,573	175	—	130,748
Treasury bills	30,360	10	—	30,370
Total current investment securities	$ 756,818	$ 2,956	$ 6	$ 759,768

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 February 28, 2026 are as follows (in thousands):

	Estimated Fair Value
Within one year	$ 353,520
1-5 years	406,248
Total	$ 759,768

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 February 28, 2026 and May 31, 2025 (in thousands):

February 28, 2026	Level 1	Level 2	Level 3	Balance
Assets				
Municipal bonds	$ —	$ 17,542	$ —	$ 17,542
Commercial paper	—	20,795	—	20,795
Corporate bonds	—	556,248	—	556,248
Certificates of deposits	—	4,065	—	4,065
US government and agency obligations	—	130,748	—	130,748
Treasury bills	—	30,370	—	30,370
Total assets measured at fair value	$ —	$ 759,768	$ —	$ 759,768
Liabilities				
Contingent consideration	$ —	$ —	$ 23,000	$ 23,000
Total liabilities measured at fair value	$ —	$ —	$ 23,000	$ 23,000

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	$ —	$ 892,708	$ —	$ 892,708
Liabilities				
Contingent consideration	$ —	$ —	$ 21,500	$ 21,500
Total liabilities measured at fair value	$ —	$ —	$ 21,500	$ 21,500

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.

The following table shows the beginning and ending balances in fair value of the contingent consideration (in thousands):

	Fassio Contingent Consideration
Balance, May 31, 2025	$ 21,500
Fair value adjustments	1,500
Balance, February 28, 2026	$ 23,000

Adjustments to the fair value of contingent consideration are recorded within the selling, general and administrative expenses in the condensed consolidation statements of income.

Note 5 - Inventories

Inventories consisted of the following as of February 28, 2026 and May 31, 2025 (in thousands):

	February 28, 2026	May 31, 2025
Flocks, net of amortization	$ 176,270	$ 166,507
Feed and supplies	113,986	99,188
Raw materials and finished goods inventory	58,654	29,975
	$ 348,910	$ 295,670

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 February 28, 2026 and May 31, 2025 consisted of approximately 14.3 million and 11.5 million pullets and breeders and 48.0 million and 48.3 million layers, respectively.

Note 6 - Equity

The following reflects equity activity for the thirteen weeks ended February 28, 2026 and March 1, 2025 (in thousands):

	Thirteen Weeks Ended February 28, 2026						
	Cal-Maine Foods, Inc. Stockholders						
	Amount	Treasury Amount	Paid In Capital	Accum. Other Comp. Income	Retained Earnings	Noncontrolling Interest	Total
Balance at November 29, 2025	$ 751	$ (161,477)	$ 83,514	$ 1,326	$ 2,767,347	$ 6,305	$ 2,697,766
Other comprehensive income, net of tax	—	—	—	78	—	—	78
Stock compensation plan transactions	—	(1,366)	868	—	—	—	(498)
Repurchase of shares	—	(24,519)	—	—	—	—	(24,519)
Dividends ($0.355 per share)	—	—	—	—	(16,813)	—	(16,813)
Net income	—	—	—	—	50,459	659	51,118
Balance at February 28, 2026	$ 751	$ (187,362)	$ 84,382	$ 1,404	$ 2,800,993	$ 6,964	$ 2,707,132

	Thirteen Weeks Ended March 1, 2025							
	Cal-Maine Foods, Inc. Stockholders							
	Amount	Class A Amount	Treasury Amount	Paid In Capital	Accum. Other Comp. Loss	Retained Earnings	Noncontrolling Interest	Total
Balance at November 30, 2024	$ 703	$ 48	$ (31,661)	$ 78,600	$ (908)	$ 1,998,585	$ 6,116	$ 2,051,483
Other comprehensive income, net of tax	—	—	—	—	151	—	—	151
Stock compensation plan transactions	—	—	(3,835)	1,077	—	—	—	(2,758)
Dividends ($3.456 per share)								
Common	—	—	—	—	—	(152,932)	—	(152,932)
Class A common	—	—	—	—	—	(16,589)	—	(16,589)
Net income (loss)	—	—	—	—	—	508,533	(380)	508,153
Balance at March 1, 2025	$ 703	$ 48	$ (35,496)	$ 79,677	$ (757)	$ 2,337,597	$ 5,736	$ 2,387,508

	Thirty-nine Weeks Ended February 28, 2026						
	Cal-Maine Foods, Inc. Stockholders						
	Amount	Treasury Amount	Paid In Capital	Accum. Other Comp. Income (Loss)	Retained Earnings	Noncontrolling Interest	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	—	—	—	2,411	—	—	2,411
Stock compensation plan transactions	—	(1,360)	3,537	—	—	—	2,177
Contributions	—	—	—	—	—	979	979
Repurchase of shares	—	(100,109)	—	—	—	—	(100,109)
Dividends ($2.456 per share)	—	—	—	—	(117,493)	—	(117,493)
Net income	—	—	—	—	352,558	594	353,152
Balance at February 28, 2026	$ 751	$ (187,362)	$ 84,382	$ 1,404	$ 2,800,993	$ 6,964	$ 2,707,132

	Thirty-nine Weeks Ended March 1, 2025							
	Cal-Maine Foods, Inc. Stockholders							
	Amount	Class A Amount	Treasury Amount	Paid In Capital	Accum. Other Comp. Loss	Retained Earnings	Noncontrolling Interest	Total
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	—	—	—	—	1,016	—	—	1,016
Stock compensation plan transactions	—	—	(3,899)	3,306	—	—	—	(593)
Contributions to Crepini Foods LLC	—	—	—	—	—	—	6,485	6,485
Acquisition of noncontrolling interest in MeadowCreek Foods LLC	—	—	—	—	—	(3,826)	3,826	—
Dividends ($5.965 per share)								
Common	—	—	—	—	—	(263,918)	—	(263,918)
Class A common	—	—	—	—	—	(28,627)	—	(28,627)
Net income (loss)	—	—	—	—	—	877,573	(1,471)	876,102
Balance at March 1, 2025	$ 703	$ 48	$ (35,496)	$ 79,677	$ (757)	$ 2,337,597	$ 5,736	$ 2,387,508

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		Thirty-nine Weeks Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Numerator				
Net income	$ 51,118	$ 508,153	$ 353,152	$ 876,102
Less: Gain (loss) attributable to noncontrolling interest	659	(380)	594	(1,471)
Net income attributable to Cal-Maine Foods, Inc.	$ 50,459	$ 508,533	$ 352,558	$ 877,573
Denominator				
Weighted-average common shares outstanding, basic	47,299	48,798	47,866	48,774
Effect of dilutive restricted shares	115	173	137	188
Weighted-average common shares outstanding, diluted	47,414	48,971	48,003	48,962
Net income per common share attributable to Cal-Maine Foods, Inc.				
Basic	$ 1.07	$ 10.42	$ 7.37	$ 17.99
Diluted	$ 1.06	$ 10.38	$ 7.34	$ 17.92

Note 8 - Stock Based Compensation

Total stock-based compensation expense was $4.0 million and $3.4 million for the thirty-nine weeks ended February 28, 2026 and March 1, 2025, 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 February 28, 2026 of $11.2 million will be recorded over a weighted average period of 2.3 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 thirty-nine weeks ended February 28, 2026 was as follows:

	Number of Shares	**Weighted Average Grant Date Fair Value**
Outstanding, May 31, 2025	212,717	$ 66.93
Granted	95,747	78.69
Vested	(81,358)	54.12
Forfeited	(3,766)	82.85
Outstanding, February 28, 2026	223,340	$ 76.37

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		Thirty-nine Weeks Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Conventional shell egg sales	$ 283,173	$ 1,016,438	$ 1,152,979	$ 2,118,065
Specialty shell egg sales	289,141	328,944	858,299	872,691
Prepared foods	63,626	11,757	219,212	31,134
Egg products	18,360	49,267	89,998	105,716
Other	12,651	11,279	38,563	30,621
	$ 666,951	$ 1,417,685	$ 2,359,051	$ 3,158,227

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

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Retail	$ 560,843	$ 1,199,697	$ 1,925,993	$ 2,679,826
Foodservice	94,389	207,315	371,410	451,040
Other	11,719	10,673	61,648	27,361
	$ 666,951	$ 1,417,685	$ 2,359,051	$ 3,158,227

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

In re Shell Eggs Litigation

Since November 2025, the Company has been named as a defendant in several lawsuits filed in federal courts alleging substantially identical claims, including: (1) the following lawsuits in the Southern District of Indiana: (a) King Kullen Grocery Co., Inc. v. Cal-Maine Foods, Inc., et al., Case No. 1:25-cv-2274, (b) Nineteenseventynine LLC d/b/a The Breakfast Joynt v. Cal-Maine Foods, Inc., et al., Case No. 1:25-cv-2301, (c) Taylor Egg Products, Inc. v. Cal-Maine Foods, Inc., et al., Case No. 1:25-cv-2554, (d) Hudson v. Cal-Maine Foods, Inc. et al., Case No. 1:25-cv-02573, (e) Brandon Huyler v. Cal-Maine Foods, Inc., et al., Case No. 1:26-cv-00135, and (f) Gloria Emery, Carol Goldberg, and Casey Whalen v. Cal-Maine Foods, Inc., et al., Case No. 1:26-cv-00135; (2) the following lawsuits in the Northern District of Illinois: (a) Birchmans Parisian, LLC (d/b/a

Lisciandro's Restaurant) v. Cal-Maine Foods, Inc., et al., Case No. 1:25-cv-14030, (b) Phil-N-Cindy's Lunch, Inc. v. Cal-Maine Foods, Inc., et al., Case No. 1:25-cv-14082, (c) Yell-O-Glow Corporation v. Cal-Maine Foods, Inc., et al., Case No. 1:25-cv-15084, and (d) Tariq Habash, Delia Govea, Andrew Phillips, and Catalina Torres v. Urner Barry Publications, Inc., Cal-Maine Foods, Inc., et al., Case No. 1:25-cv-14112; (3) the following lawsuits in the Western District of Wisconsin: (a) Matthew Edlin v. Cal-Maine Foods, Inc., et al., Case No. 3:25-cv-946, and (b) India Price, Lakia Session, and Karen Solomon v. Cal-Maine Foods, Inc., et al., Case No. 3:25-cv-1016; and (4) the following lawsuit in the Western District of Missouri: (a) Ryan v. Cal-Maine Foods, Inc., et al., Case No. 4:25-cv-00999. The lawsuits generally allege that the Company, along with other egg producers and industry associations, conspired to artificially inflate the prices of conventional shell eggs nationwide, primarily through manipulation of industry price benchmarks (such as the Urner Barry Egg Index and Eggs Clearinghouse, Inc. spot market), coordinated reporting and supply restrictions, particularly during the calendar year 2022 highly pathogenic avian influenza ("HPAI") outbreak. In each case, the plaintiff seeks certification of a putative class of either direct or indirect purchasers, monetary damages, injunctive relief, attorneys' fees, and, in some cases, restitution under Section 1 of the Sherman Act, 15 U.S.C. § 1 (the "Sherman Act") and various state antitrust and consumer protection statutes.

On February 10, 2026, the Joint Panel on Multidistrict Litigation issued a Transfer Order, consolidating the above actions and transferring them to the Western District of Wisconsin for pre-trial proceedings. The parties in each case had agreed to stay the deadline for the Company to answer or otherwise respond to the complaints pending an initial case management order and initiation of pretrial proceedings in the multi-district litigation. No discovery has taken place in any of the actions. The Company disputes plaintiffs' allegations in each of these actions and intends to vigorously defend itself in these actions.

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, and in March 2026, the Company received a similar subpoena from the State of Washington related to its investigation of anticompetitive conduct and high egg prices in the egg industry. Additionally, various state Attorneys General have sought to join the DOJ's investigation or have requested access to the confidential disclosures by the Company to DOJ. The Company is complying with the CID and the subpoenas 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.

In January 2026, the Company and WCF reached a settlement with the State of Texas with no admission of wrongdoing. Under the agreed order implementing the settlement, the Company and WCF agreed to donate 180,000 dozen large shell eggs to certain Texas food banks at no cost to the food banks.

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. On November 19, 2025, the plaintiffs filed a motion to lift stay of proceedings on attorney's fees and costs, and on December 5, 2025, the defendants filed their response in opposition to such motion. The court has not ruled on this motion. 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 quarter of fiscal 2024, we recorded an accrued expense of $19.6 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, 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 15-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. On December 9, 2025, the court entered a final judgment imposing approximately $420,000 in total penalties for all defendants and awarding certain non-monetary remedies, including injunctive relief. Pursuant to the final judgment, the Company is to pay approximately $70,000 in penalties. The judgment also entitles the State of Oklahoma to an award of attorneys' fees and costs in an amount to be determined at a later date. The defendants expect to appeal this judgement. No accrual for this legal proceeding has been recorded as such amount is not deemed material.

The injunctive relief provides for, among other things, a special master to oversee an investigation, develop a remediation plan subject to court approval, and provide ongoing monitoring of remediation projects, the costs of which will be paid jointly and severally by the defendants. The defendants are required to fund $10 million within 5 days of appointment of the special master, and ongoing funding requirements of $5 million any time the fund is below $5 million. This funding obligation is expected to continue for the 30 years term. The defendants are in discussions of a potential expense sharing agreement; however, the Company does not currently expect to have a material share of the funding. The injunctive relief also includes certain annual reporting requirements and certain requirements on future operations within the Illinois River Watershed, including relating to removal of litter, storage, transportation, disposal and future land applications. The Company is continuing to review and analyze the effects of the final judgement and cannot estimate the range of possible losses, but currently does not expect these additional requirements to have a material impact on its operations.

On December 29, 2025, the defendants, including the Company, filed a motion to stay enforcement of the judgment, and a brief in support thereof, pending the defendants' appeals to the United States Court of Appeals for the Tenth Circuit. On January 2, 2026, the Company filed its notice of appeal to the United States Court of Appeals for the Tenth Circuit. On January 16, 2026, the district court stayed the monetary portions of the judgement but declined to stay the injunctive portions. Certain defendants, not including the Company, have since negotiated settlements in the form of consent judgments, and filed a joint brief with the State of Oklahoma supporting the entry of the consent judgments. The trial court has not issued an indicative ruling on whether it would approve or disapprove of the settlements. On March 24, 2026, the Tenth Circuit entered an order denying the defendants' request for a stay pending the appeal. The Company intends to continue to vigorously defend the claims asserted 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.

Note 11 - Subsequent Events

Effective on March 2, 2026, the Company acquired the shell egg, egg products, and prepared foods assets of Creighton Brothers LLC, including Crystal Lake LLC, for a total purchase price of approximately $128.5 million, subject to post-closing adjustments. The acquired assets include commercial shell egg production and grading with capacity of approximately 3.2 million layers, including 500 thousand cage-free layers, and 865 thousand pullets, a feed mill, 1,007 acres of land, as well as an egg products and hard-cooked egg processing facility located near Warsaw, Indiana.

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 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 updated in Part II Item 1A of our quarterly report on Form 10-Q for the quarter ended November 29, 2025, 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, 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, (iii) changes in the demand for and market prices of shell eggs and feed costs as well as increase in input costs for prepared foods, (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 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, (vii) 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, (viii) the impacts of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations, (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 geopolitical conflicts and other uncertainties. 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 shell egg 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 Eggland’s Best®, Land O’Lakes®, Farmhouse Eggs®, 4Grain®, Sunups®, MeadowCreek Foods®, and Crepini®.

Our operations are integrated, and we have one operating and one reportable segment. Our total flock as of February 28, 2026, of approximately 48.0 million layers and 14.3 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.

Almost all of our conventional eggs are priced and sold under market-based pricing frameworks or the hybrid models described above, split almost evenly between such frameworks. The majority of our specialty eggs are priced and sold under frameworks that are based on cost of production, 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. As a result, we have historically experienced, and may experience in the future, lower shell egg selling prices, sales volumes and shell egg sales (and have incurred, and may incur in the future, 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. From the HPAI outbreaks in 2015, there were no reported significant outbreaks of HPAI in the commercial table egg layer flocks until the February to December 2022 time period. Thereafter, there were no HPAI cases affecting commercial layers until November 2023. In calendar year 2024 and 2025, 40.2 million and 45.2 million commercial layer hens and pullets were depopulated due to HPAI, respectively. In the current calendar year 2026, 17.6 million layer hens and pullets were depopulated due to HPAI through March 30, 2026.

On March 14, 2026, subsequent to the third quarter of fiscal 2026, we experienced an HPAI outbreak within our pullet facility in Maryland resulting in the depopulation of approximately 350,000 pullets. We are following the protocols prescribed by the United States Department of Agriculture (the "USDA") and will continue to closely monitor our operations to mitigate further spread or disruption.

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 March 13, 2026, there have been outbreaks of HPAI in 1,088 herds of dairy cows in 19 states, and 71 human cases in the U.S., almost entirely among poultry and dairy workers, since the latest outbreak began. Two of the human cases resulted in severe illness after the patient was exposed to sick and dead birds in backyard flocks. Both patients were reported to have underlying health conditions and died in 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 $88 million in biosecurity technology, equipment, supplies, procedures, and training across our locations since the last major HPAI outbreak in calendar year 2015. However, no farm is immune from HPAI. 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 2.0% and 13.0% increase in our average number of layer hens and breeder flocks, respectively, during the third quarter of fiscal 2026 compared to the same prior-year period. Total chicks hatched increased 41.7% during the third quarter of fiscal 2026, compared to the prior-year quarter.

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' sales initiatives and product mix are constantly changing making it 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. 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

Subsequent to our third quarter of fiscal 2026, effective March 2, 2026, we acquired the shell egg, egg products, and prepared foods assets of Creighton Brothers LLC, including Crystal Lake LLC, for a total purchase price of approximately $128.5

million, subject to customary post-closing adjustments. See further discussion in Note 11 - Subsequent Events of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report.

Effective October 10, 2025, the Company acquired certain assets of Clean Egg, LLC ("Clean Egg") based in Langwood, Texas, for approximately $23.7 million. The assets acquired included 677 thousand brown cage-free and free-range layers and pullets and other inventory, machinery and equipment related to its processing facility and contract production. See further discussion in Note 2 – Acquisitions of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report.

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 has expanded our prepared foods product line and customer base. See further discussion in Note 2 – Acquisitions of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report. Our previously announced projects to increase efficiency and expand production capacity are ongoing and expected to be completed in fiscal 2027. While these initiatives are underway and are expected to drive higher output, improve efficiency and provide greater operational flexibility once complete, Echo Lake Foods has and will experience a temporary reduction in production volumes and higher costs, which began late in the second quarter of fiscal 2026 and are expected to continue through the remainder of fiscal 2026.

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 combined 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 MeadowCreek Foods, 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 were 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 third quarter and the first thirty-nine weeks of fiscal 2026, we recorded a gross profit of $119.3 million and $638.0 million, respectively, compared to $716.1 million and $1.3 billion, respectively, for the same periods of fiscal 2025, primarily driven by a decrease in the net average selling price of shell eggs, particularly conventional eggs.

Our net average selling price per dozen for shell eggs for the third quarter of fiscal 2026 declined 56.5% to $1.766 from $4.060 in the prior-year period. Average conventional egg prices per dozen declined 70.1% to $1.423 from $4.766 in the prior-year period. Average specialty egg prices per dozen declined 16.9% to $2.313 from $2.784 in the prior-year period. Our dozens sold for the third quarter of fiscal 2026 decreased 2.2% compared to the third quarter of fiscal 2025.

Wholesale shell egg prices are volatile, cyclical, and impacted by a number of factors, including consumer demand, seasonal fluctuations, the number and productivity of laying hens in the U.S., outbreaks of agricultural diseases such as HPAI, severe weather patterns and retailers go-to-market strategies and how they manage their inventories. We believe the recent decline in wholesale egg prices primarily reflects improved egg supply, following disruptions associated with HPAI in the prior fiscal year. Compared to the same period last year, panic-driven purchasing activity appears to have subsided, and improved pipeline availability relative to the prior fiscal year period appears to have reduced the need for accelerated purchasing or inventory builds by retailers and foodservice operators. As a result, wholesale shell egg prices have declined, while retail shell egg prices have adjusted more gradually.

The daily average price for the Urner Barry Southeast Large Index in the third quarter of fiscal 2026 fell 78.6%, while the USDA daily average price for large shell eggs dropped 78.9%, compared to the same period last year.

According to the USDA, the monthly average size of the layer hen flock from December 2025 through February 2026 (which most closely aligns with our third fiscal quarter) was approximately 310.8 million hens, an increase of 6.7 million hens, or 2.2%, compared to the same period in the previous year. During the third quarter of fiscal 2026, 13.2 million hens were depopulated due to HPAI, compared with 45.0 million during the same period of fiscal 2025, representing a 70.6% reduction in depopulations.

For more information about historical shell egg prices, see Part I, Item 1. “Business – Price for Shell Eggs” of our 2025 Annual Report.

Prepared food sales for the third quarter of fiscal 2026 increased $51.9 million, compared to the third quarter of fiscal 2025, primarily due to our acquisition of Echo Lake Foods in the first quarter of fiscal 2026.

Our farm production costs per dozen produced for the third quarter of fiscal 2026 increased 4.4%, or $0.04 compared to the prior year period, primarily due to higher other farm production costs. Other farm production costs increased 9.1% primarily due to high facility costs compared to the comparable period in the prior year. Feed costs per dozen produced remained relatively flat in the third quarter of fiscal 2026, compared to the third quarter of fiscal 2025. 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 $44.8 million for the third quarter of fiscal 2026, compared to the prior-year period, 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		Thirty-nine Weeks Ended	
	February 28, 2026	March 1, 2025	February 28, 2026	March 1, 2025
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	82.1 %	49.5 %	73.0 %	58.2 %
Gross profit	17.9 %	50.5 %	27.0 %	41.8 %
Selling, general and administrative	12.5 %	5.6 %	10.0 %	7.0 %
(Gain) loss on involuntary conversions	(0.1) %	— %	(0.3) %	— %
(Gain) loss on disposal of fixed assets	0.1 %	— %	0.1 %	— %
Operating income	5.4 %	44.9 %	17.2 %	34.8 %
Total other income, net	3.3 %	1.9 %	2.1 %	1.6 %
Income before income taxes	8.7 %	46.8 %	19.3 %	36.4 %
Income tax expense	1.1 %	10.9 %	4.4 %	8.7 %
Net income	7.6 %	35.9 %	14.9 %	27.7 %
Less: Income (loss) attributable to noncontrolling interest	0.1 %	— %	— %	— %
Net income attributable to Cal-Maine Foods, Inc.	7.5 %	35.9 %	14.9 %	27.7 %

NET SALES

Total net sales for the third quarter of fiscal 2026 were $667.0 million, compared to $1.4 billion for the same period of fiscal 2025.

Shell egg sales represented 85.8% and 94.9% of total net sales for the third 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.

Total net sales for both the thirty-nine weeks ended February 28, 2026 and March 1, 2025 was $2.4 billion and $3.2 billion, respectively.

Shell egg sales represented 85.3% and 94.7% of total net sales for the thirty-nine weeks ended February 28, 2026 and March 1, 2025, respectively.

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

	Thirteen Weeks Ended			Thirty-nine Weeks Ended		
	February 28, 2026	March 1, 2025	% Change	February 28, 2026	March 1, 2025	% Change
Shell Eggs	$ 572,314	$ 1,345,382	(57.5) %	$ 2,011,278	$ 2,990,756	(32.8) %
Prepared foods	63,626	11,757	441.2	219,212	31,134	604.1
Egg products	18,360	49,267	(62.7)	89,998	105,716	(14.9)
Other	12,651	11,279	12.2	38,563	30,621	25.9
Total net sales	$ 666,951	$ 1,417,685	(53.0) %	$ 2,359,051	$ 3,158,227	(25.3) %

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	February 28, 2026		March 1, 2025		February 28, 2026		March 1, 2025	
Shell egg sales								
Conventional	$ 283,173	49.5 %	$ 1,016,438	75.6 %	$ 1,152,979	57.3 %	$ 2,118,065	70.8 %
Specialty	289,141	50.5	328,944	24.4 %	858,299	42.7	872,691	29.2
Total shell egg sales	$ 572,314	100.0 %	$ 1,345,382	100.0 %	$ 2,011,278	100.0 %	$ 2,990,756	100.0 %
Dozens sold								
Conventional	199,035	61.4 %	213,247	64.3 %	600,291	62.3 %	622,833	64.1 %
Specialty	125,024	38.6	118,148	35.7	363,941	37.7	348,385	35.9
Total dozens sold	324,059	100.0 %	331,395	100.0 %	964,232	100.0 %	971,218	100.0 %
Net average selling price per dozen								
Conventional	$ 1.423		$ 4.766		$ 1.921		$ 3.401	
Specialty	$ 2.313		$ 2.784		$ 2.358		$ 2.505	
All shell eggs	$ 1.766		$ 4.060		$ 2.086		$ 3.079	

Shell egg sales

Third Quarter – Fiscal 2026 vs. Fiscal 2025

- In the third quarter of fiscal 2026, conventional egg sales decreased $733.3 million, or 72.1%, compared to the third quarter of fiscal 2025, primarily due to a 70.1% decrease in the prices for conventional eggs, which resulted in a $665.4 million decrease in net sales, and a 6.7% decrease in the volume of conventional dozens sold, which resulted in a $67.7 million decrease in net sales.

- In the third quarter of fiscal 2026, specialty egg sales decreased $39.8 million, or 12.1%, compared to the third quarter of fiscal 2025, primarily due to a 16.9% decrease in prices for specialty eggs, which resulted in a $58.9 million decrease in net sales, partially offset by a 5.8% increase in the volume of specialty eggs sold, which resulted in a $19.1 million increase in net sales.

- See “Executive Overview” above for additional discussion of factors impacting shell egg sales for the third quarters of fiscal 2026 and 2025.

Thirty-nine weeks – Fiscal 2026 vs. Fiscal 2025

- For the thirty-nine weeks ended February 28, 2026, conventional egg sales decreased $965.1 million, or 45.6%, compared to the same period of fiscal 2025, primarily due to a 43.5% decrease in the prices for conventional shell eggs, which resulted in an $888.4 million decrease in net sales, and a 3.6% decrease in the volume of conventional eggs sold, which resulted in a $76.7 million decrease in net sales.

- For the thirty-nine weeks ended February 28, 2026, specialty egg sales decreased $14.4 million, or 1.6%, compared to the same period of fiscal 2025, primarily due to a 5.9% decrease in the prices for specialty eggs, which resulted in a $53.5 million decrease in net sales, partially offset by a 4.5% increase in the volume of specialty eggs sold, which resulted in a $39.0 million increase in net sales.

During the first three quarters of 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 as well as reduce volatility in our financial results compared to historical time periods when wholesale market prices were volatile.

Prepared foods sales

Third Quarter – Fiscal 2026 vs. Fiscal 2025

- In the third quarter of fiscal 2026, prepared food sales increased $51.9 million, compared to the third quarter of fiscal 2025, primarily due to an 834.3% increase in pounds sold which resulted in a $49.3 million increase in net sales. The increase in sales volume is primarily due to the acquisition of Echo Lake Foods, which was completed in the first quarter of fiscal 2026 as well as a nine-fold increase in sales volume at Crepini.

Thirty-nine weeks – Fiscal 2026 vs. Fiscal 2025

- Prepared foods net sales increased $188.1 million, compared to fiscal 2025, primarily due to the same reasons discussed above.

Egg products sales

Third Quarter – Fiscal 2026 vs. Fiscal 2025

- In the third quarter of fiscal 2026, egg products sales decreased $30.9 million, or 62.7%, compared to the third quarter of fiscal 2025, primarily due to a 60.7% decrease in the net average selling price, resulting in a $31.0 million decrease in net sales, partially offset by a 3.6% increase in the volume of egg products sales, resulting in a $706 thousand increase in net sales.

Thirty-nine weeks – Fiscal 2026 vs. Fiscal 2025

- For the thirty-nine weeks ended February 28, 2026, egg products sales decreased $15.7 million, or 14.9%, compared to the same period of fiscal 2025, primarily due to a 16.4% decrease in the net average selling price, resulting in an $18.6 million decrease in net sales, partially offset by a 6.8% increase in the volume of egg products sales, resulting in a $6.0 million increase in net sales.

COST OF SALES

Cost of sales consists of costs directly related to producing, processing and packaging 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			Thirty-nine Weeks Ended		
	February 28, 2026	March 1, 2025	% Change	February 28, 2026	March 1, 2025	% Change
Cost of sales						
Farm production	$ 279,331	$ 266,056	5.0 %	$ 803,052	$ 766,003	4.8 %
Processing, packaging, and warehouse - shell eggs	107,788	101,631	6.1	312,851	292,165	7.1
Egg purchases and other cost of sales	79,517	291,703	(72.7)	355,220	658,182	(46.0)
Prepared foods	57,084	12,313	363.6	179,881	34,054	428.2
Egg products	23,948	29,867	(19.8)	70,064	88,448	(20.8)
Total cost of sales	$ 547,668	$ 701,570	(21.9) %	$ 1,721,068	$ 1,838,852	(6.4) %
Farm production costs (per dozen produced)						
Feed	$ 0.494	$ 0.492	0.4 %	$ 0.482	$ 0.489	(1.4) %
Other	$ 0.456	$ 0.418	9.1 %	$ 0.454	$ 0.420	8.1 %
Total farm production cost	$ 0.950	$ 0.910	4.4 %	$ 0.936	$ 0.909	3.0 %
Dozens produced	296,455	293,088	1.1 %	868,715	847,962	2.4 %
Percent produced to sold	91.5%	88.4%	3.5 %	90.1%	87.3%	3.2 %

Third Quarter – Fiscal 2026 vs. Fiscal 2025

- Farm production costs increased 5.0%, compared to the third quarter of fiscal 2025, primarily due to an increase in production costs to run our facilities, specifically within labor and repairs and maintenance, as well as an 8.7% increase in our specialty egg production compared to the same period in the prior fiscal year.

- Processing, packaging and warehouse costs increased $6.2 million, compared to the third quarter of fiscal 2025, as our processing costs and packing materials cost per dozen increased 6.4% resulting in a $6.1 million increase in cost of sales.

- Egg purchases and other cost of sales decreased $212.2 million, primarily due to a 62.7% decrease in the price of outside egg purchases compared to the third quarter of fiscal 2025, which resulted in a $180.7 million decrease in cost of sales, and a 12.8% decrease in the volume of outside egg purchases, compared to the third quarter of fiscal 2025, which resulted in a $42.2 million decrease in cost of sales.

- Prepared foods costs increased primarily due to the increased sales volume which is primarily due to the acquisition of Echo Lake Foods as well as increased production at Crepini.

Thirty-nine weeks – Fiscal 2026 vs. Fiscal 2025

- Farm production costs increased 4.8% primarily due to a 3.0% increase in production costs, which resulted in $23.5 million increase in cost of sales, and a 2.4% increase in egg production, resulting in an $18.9 million increase in cost of sales. This increase was primarily due to the same reasons as described above.

- Processing, packaging and warehouse increased $20.7 million, as our processing costs and packing materials cost per dozen increased 5.5% which resulted in a $15.3 million increase in cost of sales, as well as an increase in the volume of eggs processed, which resulted in $3.6 million increase in cost of sales.

- Egg purchases and other cost of sales decreased $303.0 million, compared to the same prior-year period, primarily due to a 35.8% decrease in the price of outside egg purchases, resulting in a $240.8 million decrease in cost of sales, and a 10.6% decrease in the volume of outside egg purchases, resulting in a $80.4 million decrease in cost of sales.

- Prepared foods costs increased primarily due to the same reasons described above..

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 third quarter of fiscal 2026 was $119.3 million, compared to $716.1 million for the same period of 2025. The decrease was primarily driven by 56.5% lower net average selling prices for shell eggs partially offset by a decrease in the price and volume of outside egg purchases, as our percent produced to sold increased 3.5% to 91.5%.

Gross profit for the thirty-nine weeks ended February 28, 2026 was $638.0 million, compared to $1.3 billion for the same period of 2025. The decrease was primarily driven by 32.3% lower net average selling prices for shell eggs, offset partially by a decrease in the price and volume of outside egg purchases, as dozens produced increased 2.4%, as well as contributions from prepared 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 Eggland'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			
	February 28, 2026	March 1, 2025	$ Change	% Change
Delivery expense	$ 27,749	$ 23,476	$ 4,273	18.2 %
Marketing expense	15,424	11,240	4,184	37.2 %
Other general and administrative expenses	40,131	45,251	(5,120)	(11.3) %
Total	$ 83,304	$ 79,967	$ 3,337	4.2 %

Third Quarter – Fiscal 2026 vs. Fiscal 2025

- Delivery expense increased 18.2%, compared to the third quarter of fiscal 2025, primarily due to the acquisition of Echo Lake Foods and increased contract trucking costs.

- Marketing expense increased 37.2%, compared to the prior fiscal year period, primarily due a 54.8% increase in franchise fees. Franchise fees increased as specialty dozens sold increased 5.8%. In the prior fiscal year period the higher prices for conventional eggs compared to specialty eggs diminished the need to promote specialty eggs; during which time, EB temporarily reduced the related franchise fees for certain specialty egg brands to encourage continued production of these branded eggs.

- In the third quarter of fiscal 2026, other general and administrative expenses decreased 11.3%, compared to the prior year period, primarily due to a reduction in the accrual for anticipated employee bonuses compared to the prior year period. In addition, there was an increase in the adjustment to the earnout liability recorded in the prior fiscal year period. This was partially offset by increased professional and legal fees as well as increased amortization of intangible assets acquired related to acquisitions during the current fiscal year.

	Thirty-nine Weeks Ended			
	February 28, 2026	March 1, 2025	$ Change	% Change
Delivery expense	$ 80,194	$ 68,206	$ 11,988	17.6 %
Marketing expense	44,572	40,666	3,906	9.6 %
Other general and administrative expenses	110,939	110,660	279	0.3 %
Total	$ 235,705	$ 219,532	$ 16,173	7.4 %

Thirty-nine weeks – Fiscal 2026 vs. Fiscal 2025

- Delivery expense increased 17.6% in fiscal 2026, compared to fiscal 2025, primarily due to the same reasons as described above

- In fiscal 2026, marketing expense increased 9.6%, compared to fiscal 2025, primarily due to the same reasons as described above.

- Other general and administrative expenses were relatively flat, compared to fiscal 2025. During fiscal 2026, we incurred higher professional and legal fees primarily related to our acquisitions made during the current fiscal year as well as increased amortization of intangible assets acquired which was offset by a reduced charge in the change in earnout liability recorded in the prior fiscal year period and a reduction in the accrual for anticipated employee bonuses compared to the prior fiscal year period.

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 third quarter of fiscal 2026, we recorded operating income of $35.9 million, compared to operating income of $635.7 million for the same period of fiscal 2025.

For the thirty-nine weeks ended February 28, 2026, we recorded operating income of $409.0 million, compared to operating income of $1.1 billion 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 third quarter of fiscal 2026, we earned $11.4 million of interest income compared to $12.8 million for the same period of fiscal 2025, primarily due to lower average cash and cash equivalents and investment securities available-for-sale balances. The Company recorded interest expense of $156 thousand and $146 thousand for the third quarters ended February 28, 2026 and March 1, 2025, respectively.

For the thirty-nine weeks ended February 28, 2026, we earned $36.9 million of interest income compared to $32.6 million for the same period of fiscal 2025, primarily due to higher average cash and cash equivalents and investment securities available-for-sale balances. The Company recorded interest expense of $507 thousand and $457 thousand for the thirty-nine weeks ended February 28, 2026 and March 1, 2025, respectively.

INCOME TAXES

For the third quarter of fiscal 2026, our pre-tax income was $58.2 million, compared to $663.0 million for the third quarter of fiscal 2025. Income tax expense of $7.1 million was recorded for the third quarter 2026 with an effective tax rate of 12.1%. This includes the discrete tax benefit of $8.2 million associated with the fiscal 2025 provision-to-return adjustments. Excluding the discrete tax benefit, income tax expense was $15.3 million with an adjusted effective tax rate of 26.2%. For the third quarter 2025, income tax expense was $154.9 million with an effective tax rate of 23.4%.

For the thirty-nine weeks ended February 28, 2026, pre-tax income was $457.5 million, compared to $1.1 billion for the same period of fiscal 2025. Income tax expense of $104.4 million was recorded for the thirty-nine weeks ended February 28, 2026 with an effective tax rate of 22.8%. This includes the discrete tax benefit of $8.2 million associated with the fiscal 2025 provision-to-return adjustments. Excluding the discrete tax benefit, income tax expense was $112.6 million with an adjusted effective tax rate of 24.6%. For the same period fiscal 2025, income tax expense was $273.9 million with an effective tax rate of 23.8%.

Items causing our effective tax rate to differ from the federal statutory income tax rate of 21% are state income taxes, offset by 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 third quarter ended February 28, 2026 was $50.5 million, or $1.07 per basic and $1.06 per diluted common share, compared to net income attributable to Cal-Maine Foods, Inc. of $508.5 million, or $10.42 per basic and $10.38 per diluted common share, for the same period of fiscal 2025.

Net income attributable to Cal-Maine Foods, Inc. for the thirty-nine weeks ended February 28, 2026, was $352.6 million, or $7.37 per basic and $7.34 per diluted common share, compared to net income attributable to Cal-Maine Foods, Inc. of $877.6 million or $17.99 per basic and $17.92 per diluted common share, for the same period of fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital and Current Ratio

Our working capital was $1.5 billion at February 28, 2026, 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 8.2 at February 28, 2026 compared to 6.4 at May 31, 2025. The increase in our current ratio is primarily due to a decrease in dividends payable with respect to our third quarter 2026. The current ratio is calculated by dividing current assets by current liabilities.

Cash Flows from Operating Activities

For the thirty-nine weeks ended February 28, 2026, $476.9 million in net cash was provided by operating activities, compared to $811.7 million provided by operating activities for the comparable period in fiscal 2025. The decrease in cash flow from operating activities resulted primarily from a decrease in cash collections from customers as a result of decreased prices of shell eggs compared to the prior fiscal year period.

Cash Flows Used in Investing Activities

For the thirty-nine weeks ended February 28, 2026, $266.5 million was used in investing activities, primarily relating to the acquisitions of Echo Lake Foods and Clean Egg and purchases of investment securities, compared to $385.1 million used in investing activities in the same period of fiscal 2025. Purchases of investment securities were $503.7 million during the thirty-nine weeks ended February 28, 2026, and sales and maturities of investment securities were $659.7 million. Sales and maturities of investment securities were $654.4 million in the prior fiscal year period while purchases of investment securities were $813.1 million during the period. Cash paid for business acquisitions, net of cash acquired, was $299.0 million in the thirty-nine weeks ended February 28, 2026, related to the Echo Lake Foods and Clean Egg acquisitions, and $116.2 million in the prior-year period, related to the ISE acquisition. Purchases of property, plant and equipment were $123.7 million and $115.4 million in fiscal 2026 and 2025, respectively, primarily reflecting progress on our construction projects.

Cash Flows Used in Financing Activities

For the thirty-nine weeks ended February 28, 2026, $315.8 million was used in financing activities, primarily due to dividends paid of $214.8 million in fiscal 2026, compared to $167.2 million used in financing activities in the same prior fiscal year period. Purchases of common stock by treasury were $101.0 million during the thirty-nine weeks ended February 28, 2026, primarily due to the repurchase of common stock under the Company's share repurchase program.

Net Change in Cash and Cash Equivalents

As of February 28, 2026, cash, cash equivalents and restricted cash decreased $105.3 million since May 31, 2025, compared to an increase of $259.4 million during the same period of fiscal 2025. The decrease is primarily due to decreased cash collections from customers as a result of decreased prices of shell eggs compared to the prior year as well as the use of cash for the Echo Lake Foods and Clean Egg acquisitions completed during 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 February 28, 2026, 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 shares of our 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 our common stock and general market and economic conditions. During the thirty-nine weeks ended February 28, 2026, the Company repurchased 1,175,867 shares or approximately $99.2 million under the program. As of the end of the third quarter of fiscal 2026, we had remaining authorization to purchase up to $350.8 million under the repurchase program. See Part II. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds for further information.

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 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 $16.8 million, or approximately $0.355 per share, to holders of our common stock with respect to our third 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 May 14, 2026, to holders of record on April 29, 2026.

Material Cash Requirements

Material cash requirements for operating activities primarily consist of feed ingredients, processing, packaging and warehouse costs, employee related costs, maintenance capital expenditures and other general operating expenses. Our material cash requirements for growth capital expenditures consist primarily of our construction projects to increase our production capacity of prepared foods and cage-free shell egg production. 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 MARKETRISK

There have been no material changesin our exposure to market risk during the thirty-nine weeks ended February 28, 2026 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 February 28, 2026 at the reasonableassurance 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 February 28, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. As disclosed elsewhere in this Quarterly Report, we completed the acquisition of Echo Lake Foods during the first quarter of fiscal 2026. As permitted by SEC guidance, the scope of management's review of its internal control over financial reporting excluded Echo Lake Foods.

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

Except as set forth in our quarterly report on Form 10-Q for the quarter ended November 29, 2025, 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 third quarter fiscal 2026 share repurchases:

Issuer Purchases of Equity Securities

Period	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)
11/30/25 to 12/27/25	—	$ —	—	$ —
12/28/25 to 01/24/26	354,864	73.63	329,830	350,841,356
01/25/26 to 02/28/26	—	—	—	—
	354,864	$ 73.63	329,830	$ 350,841,356

(a) As permitted under our Amended and Restated 2012 Omnibus Long-Term Incentive Plan, 25,034 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 our 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 third 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 No.	Description
2.1	Echo Lake Foods 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: April 1, 2026

/s/ Max P. Bowman
Max P. Bowman
Vice President, Chief Financial Officer
(Principal Financial Officer)

Date: April 1, 2026

/s/ Matthew S. Glover
Matthew S. Glover
Vice President – Accounting
(Principal Accounting Officer)

Exhibit 31.1

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: April 1, 2026

Exhibit 31.2

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: April 1, 2026

Exhibit 32

**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 February 28, 2026 (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: April 1, 2026