

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSIONS  
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): September 30, 2026

**Cal-Maine Foods, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

001-38695  
(Commission File Number)

64-0500378  
(IRS Employer Identification No.)

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

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

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

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

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

| Title of each class                     | Trading<br>Symbol(s) | Name of each exchange on which registered |
|-----------------------------------------|----------------------|-------------------------------------------|
| Common Stock \$0.01 per value per share | CALM                 | The NASDAQ Global Select market           |

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

Emerging growth company ☐

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

## Item 2.02. Results of Operations

On September 30, 2026, Cal-Maine Foods, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended August 29, 2026. A copy of the Company's press release is attached hereto as Exhibit 99.1 to this Current Report.

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

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits

| Exhibit<br>Number  | Description                                                                                                                                                      |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>99.1</u><br>104 | <u><a href="#">Press Release issued by the Company on September 30, 2026</a></u><br>Cover Page Interactive Data File, (embedded within the Inline XBRL document) |

## SIGNATURES

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

### CAL-MAINE FOODS, INC.

Date: September 30, 2026

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



Cal-Maine Foods

## Press Release

### Cal-Maine Foods Reports First Quarter Fiscal 2027 Results

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

#### Financial Highlights

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

#### Strategic Execution Highlights

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

#### Commentary

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

## Segment Results Summary

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

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

N/A – Not Applicable

### Conventional Shell Eggs

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

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

### Specialty Shell Eggs

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

the conventional and specialty shell egg categories.

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

### Prepared Foods

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

### **Outlook**

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

### **Share Repurchase Update**

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

### **Dividend Payment**

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

### **Conference Call and Webcast**

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

## About Cal-Maine Foods

Cal-Maine Foods, Inc. (Nasdaq: CALM) is the largest egg company in the United States and a leading player in the egg-based food industry. With a strong national footprint, Cal-Maine Foods provides nutritious, affordable, and sustainable protein to millions of households every day.

The company's portfolio spans the full egg value ladder—from conventional to specialty, including cage-free, nutritionally enhanced, organic, brown, pasture-raised, and free-range eggs—serving retail, foodservice and industrial customers nationwide. Cal-Maine Foods also participates in the growing prepared foods sector, with offerings such as pre-cooked egg patties, omelets, folded and scrambled egg formats, hard-cooked eggs, pancakes, waffles, and specialty wraps. Its branded portfolio includes *Eggland's Best*®, *Land O'Lakes*®, *Farmhouse Eggs*®, *4Grain*®, *Sunups*®, *Sunny Meadow*®, *MeadowCreek Foods*®, *Van's*®, and *Crepini*®.

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

## Forward Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding our Company and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) changes in wholesale shell egg market prices, (ii) changes in the demand for shell eggs and our prepared foods offerings, (iii) increases in feed costs for our shell egg operations as well as increases in input costs for prepared foods, (iv) our ability to predict and meet demand for cage-free and other specialty shell eggs, (v) the risks and hazards inherent in shell egg, egg products and prepared foods operations (including, as applicable, disease, pests, weather conditions, and potential for product recall), including but not limited to the current outbreak of HPAI affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in February 2022 and that impacted our flocks in the third and fourth quarters of fiscal 2024 and again in March 2026, (vi) risks, changes, or obligations that could result from our recent or future acquisition of new flocks or businesses, such as our acquisition of Echo Lake Foods completed June 2, 2025, and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vii) our ability to successfully integrate and manage recently acquired businesses, like Echo Lake Foods, and realize the expected benefits of such acquisitions, including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (viii) our ability to produce, supply and distribute shell eggs and prepared foods efficiently and reliably, (ix) our ability to compete effectively with existing competitors and new market entrants, retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (x) the impacts of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations, (xi) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xii) the loss or expiration of any registered trademarks or other intellectual property that we use in our business, (xiii) adverse results in pending litigation and other legal matters, (xiv) global instability, including as a result of geopolitical conflicts and other uncertainties and (xv) the risk factors set forth the company's SEC Filings (including its Annual Report on Form 10-K, as may be updated by the company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K). The Company's SEC filings may be obtained from the SEC or the company's website, [www.calmainefoods.com](http://www.calmainefoods.com).

Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, forward-looking statements included herein are made only as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, we disclaim any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

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

(Unaudited)  
(In thousands, except per share amounts)

**SUMMARY STATEMENTS OF OPERATIONS**

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

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

**SUMMARY BALANCE SHEETS**

|                                             | <b>August 29, 2026</b> | <b>May 30, 2026</b> |
|---------------------------------------------|------------------------|---------------------|
| <b>Assets</b>                               |                        |                     |
| Cash and short-term investments             | \$ 767,592             | \$ 924,057          |
| Receivables, net                            | 285,232                | 264,431             |
| Inventories, net                            | 394,690                | 375,265             |
| Prepaid expenses and other current assets   | 24,379                 | 17,789              |
| Current assets                              | 1,471,893              | 1,581,542           |
| Property, plant and equipment, net          | 1,312,285              | 1,318,335           |
| Other noncurrent assets                     | 229,201                | 207,693             |
| Total assets                                | <u>\$ 3,013,379</u>    | <u>\$ 3,107,570</u> |
| <b>Liabilities and stockholders' equity</b> |                        |                     |
| Accounts payable and accrued expenses       | \$ 191,127             | \$ 205,516          |
| Current liabilities                         | 191,127                | 205,516             |
| Deferred income taxes and other liabilities | 242,305                | 261,522             |
| Stockholders' equity                        | 2,579,947              | 2,640,532           |
| Total liabilities and stockholders' equity  | <u>\$ 3,013,379</u>    | <u>\$ 3,107,570</u> |

**Contacts**

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