



Farm Fresh Goodness Made Great

Seneca Foods Reports Sales and Earnings for the Three Months Ended June 27, 2026

FAIRPORT, N.Y. August 6, 2026 -- Seneca Foods Corporation (NASDAQ: SENE, SENE) today announced financial results for the three months ended June 27, 2026.

Executive Summary (vs. year-ago, year-to-date results):

- § Net sales for the three months ended June 27, 2026 totaled \$405.2 million compared to \$297.5 million for the three months ended June 28, 2025. The year-over-year increase of \$107.7 million was driven by higher sales volume, along with higher selling prices and the impact of product mix.
- § Gross margin as a percentage of net sales is 11.8% for the three months ended June 27, 2026, as compared to 14.1% for the three months ended June 28, 2025.

“We started fiscal 2027 on a very strong note, with increased sales versus the same period last year driven by our Green Giant Frozen acquisition, steady private label growth, and timing related to our Co-pack business. As high-cost inventory from the short pack of 2024 is now behind us, gross margin expanded 100bp year-over-year on a FIFO basis, despite the impact of a non-cash charge related to the bargain purchase of the Green Giant Frozen business,” stated Paul Palmby, President and Chief Executive Officer of Seneca Foods. “Our fresh pack season has started out well with a good harvest to date, and while we work to integrate and improve Green Giant Frozen, the balance of our business continues to show strong momentum on both a case volume and profitability basis.”

About Seneca Foods Corporation

Seneca Foods is one of North America’s leading providers of packaged fruits and vegetables, with facilities located throughout the United States. Its high quality products are primarily sourced from more than 1,100 American farms and are distributed to approximately 55 countries. Seneca holds a large share of the market for retail private label, food service, restaurant chains, international, contracting packaging, industrial, chips and cherry products. Products are also sold under the highly regarded brands of Aunt Nellie’s®, CherryMan®, Green Giant®, Green Valley®, Libby’s®, READ®, and Seneca labels, including Seneca snack chips. Seneca’s common stock is traded on the Nasdaq Global Select Market under the symbols “SENEA” and “SENEB”. SENE is included in the Russell 2000 and Russell 3000 indices.

Non-GAAP Financial Measures

Adjusted net earnings excludes the non-cash charges related to the last-in, first-out (LIFO) inventory valuation method, net of applicable income taxes. The Company believes this non-GAAP financial measure provides for a better comparison of year over year operating performance. The Company does not intend for this information to be considered in isolation or as a substitute for other measures prepared in accordance with GAAP. Set forth below is a reconciliation of reported earnings before income taxes to adjusted net earnings (in thousands).

	Three Months Ended	
	June 27, 2026	June 28, 2025
Earnings before income taxes, as reported	\$ 26,040	\$ 19,711
LIFO credit	(3,047)	(11,798)
Adjusted earnings before income taxes	22,993	7,913
Income taxes	5,780	1,900
Adjusted net earnings	<u>\$ 17,213</u>	<u>\$ 6,013</u>

Set forth below is a reconciliation of reported net earnings to EBITDA and FIFO EBITDA (earnings before interest, income taxes, depreciation, amortization and non-cash charges related to the LIFO inventory valuation method). The Company does not intend for this information to be considered in isolation or as a substitute for other measures prepared in accordance with GAAP (in thousands).

	Three Months Ended	
	June 27, 2026	June 28, 2025
Net earnings	\$ 19,507	\$ 14,885
Income taxes	6,533	4,826
Interest expense, net	3,144	5,410
Depreciation and amortization	11,974	12,022
Interest amortization	(149)	(154)
EBITDA	41,009	36,989
LIFO credit	(3,047)	(11,798)
FIFO EBITDA	<u>\$ 37,962</u>	<u>\$ 25,191</u>

Forward-Looking Information

This release contains “forward-looking statements” as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they address future events, developments, and results and do not relate strictly to historical facts. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements, and may contain the words “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “seeks,” “should,” “likely,” “targets,” “may,” “can” and variations thereof and similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed. We believe important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- the effects of rising costs and availability of raw fruit and vegetables, steel, ingredients, packaging, other raw materials, distribution and labor;
- crude oil prices and their impact on distribution, packaging and energy costs;
- the impact of tariffs and other governmental trade restrictions;
- an overall labor shortage, ability to retain a sufficient seasonal workforce, lack of skilled labor, labor inflation or increased turnover impacting our ability to recruit and retain employees;
- climate and weather affecting growing conditions and crop yields;
- our ability to successfully implement sales price increases and cost saving measures to offset cost increases;
- the loss of significant customers or a substantial reduction in orders from these customers;
- effectiveness of our marketing and trade promotion programs;
- competition, changes in consumer preferences, demand for our products and local economic and market conditions;
- the impact of a pandemic on our business, suppliers, customers, consumers and employees;
- unanticipated expenses, including, without limitation, litigation or legal settlement expenses;
- product liability claims;
- the anticipated needs for, and the availability of, cash;
- the availability of financing;
- leverage and the ability to service and reduce debt;
- foreign currency exchange and interest rate fluctuations;
- the risks associated with the expansion of our business;
- the ability to successfully integrate acquisitions into our operations;
- our ability to protect information systems against, or effectively respond to, a cybersecurity incident or other disruption;
- other factors that affect the food industry generally, including:
 - § recalls if products become adulterated or misbranded, liability if product consumption causes injury, ingredient disclosure including labeling laws and regulations, and the possibility that consumers could lose confidence in the safety and quality of certain food products;
 - § competitors’ pricing practices and promotional spending levels;
 - § fluctuations in the level of our customers’ inventories and credit and other business risks related to our customers operating in a challenging economic and competitive environment; and
 - § the risks associated with third-party suppliers, including the risk that any failure by one or more of our third-party suppliers to comply with food safety or other laws and regulations may disrupt our supply of raw materials or certain finished goods products or injure our reputation; and
- changes in, or the failure or inability to comply with, U.S., foreign and local governmental regulations, including health, environmental, and safety regulations.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company does not undertake any obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of the filing of this report or to reflect the occurrence of unanticipated events.

Contact:

Michael Wolcott, Chief Financial Officer
585-495-4100

Seneca Foods Corporation
Unaudited Selected Financial Data
For the Periods Ended June 27, 2026 and June 28, 2025
(In thousands of dollars, except share data)

	Three Months Ended	
	June 27, 2026	June 28, 2025
Net sales	<u>\$ 405,174</u>	<u>\$ 297,458</u>
Operating income (note 1)	26,229	23,215
Other non-operating income	(2,955)	(1,906)
Interest expense, net	<u>3,144</u>	<u>5,410</u>
Earnings before income taxes	<u>\$ 26,040</u>	<u>\$ 19,711</u>
Income taxes	<u>6,533</u>	<u>4,826</u>
Net earnings	<u>\$ 19,507</u>	<u>\$ 14,885</u>
Basic earnings per common share (note 2)	\$ 2.88	\$ 2.16
Diluted earnings per common share	\$ 2.85	\$ 2.14

Note 1: The effect of the LIFO inventory valuation method on YTD pre-tax results increased operating income by \$3.0 million and increased operating income by \$11.8 million for the three months ended June 27, 2026 and June 28, 2025, respectively.

Note 2: The Company used the “two-class” method for basic earnings per share by dividing the earning attributable to common shareholders by the weighted average of common shares outstanding during the period.

#####