

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 17, 2026**

LIFEWAY FOODS, INC.

(Exact Name of Registrant as Specified in Its Charter)

ILLINOIS (State or Other Jurisdiction of Incorporation)	000-17363 (Commission File Number)	36-3442829 (I.R.S. Employer Identification No.)
6431 West Oakton St., Morton Grove, IL (Address of principal executive offices)		60053 (Zip code)

Registrant's telephone number, including area code: (847) 967-1010

N/A

(Former Name or Former Address, if Changed Since Last Report)

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 provisions:

- ☐ 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 Symbol	Name of each exchange on which registered
Common Stock, no par value	LWAY	The Nasdaq Stock Market
Preferred Stock Purchase Rights	None	The Nasdaq Stock 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 5.07. Submission of Matters to a Vote of Security Holders.

The 2026 Annual Meeting of Shareholders (the “Annual Meeting”) of Lifeway Foods, Inc. (the “Company”) was held on June 17, 2026. There were 15,281,888 shares of common stock outstanding and entitled to vote at the Annual Meeting and 13,982,124 shares of common stock were represented in person or by proxy at the Annual Meeting, constituting a quorum. American Election Services, LLC, the independent inspector of elections for the 2026 Annual Meeting, provided a final voting report on June 18, 2026, certifying the following results.

Proposal 1:

According to the tabulation of voting results, the following is a record of votes cast with respect to the election of Kirk Chartier, Juan Carlos Dalto, Rachel Drori, Andee Harris, Susie Hultquist, Dorri McWhorter, and Julie Smolyansky, to serve until the 2027 Annual Meeting of the Company’s shareholders (or until successors are elected and qualified):

	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
Board of Directors’ Nominees				
Kirk Chartier	9,526,988	3,320,276	26,844	1,108,016
Juan Carlos Dalto	9,342,348	3,528,493	3,267	1,108,016
Rachel Drori	9,318,215	3,529,061	26,832	1,108,016
Andee Harris	9,027,457	3,819,819	26,832	1,108,016
Susie Hultquist	9,527,494	3,319,572	27,042	1,108,016
Dorri McWhorter	9,025,055	3,846,089	2,964	1,108,016
Julie Smolyansky	9,331,497	3,536,740	5,871	1,108,016

Proposal 2:

According to the tabulation of voting results, the shareholders ratified the appointment of Grant Thornton LLP as the Company’s independent registered public accountants for the year ending December 31, 2026:

FOR:	10,600,831
AGAINST:	142,402
ABSTAIN:	3,238,891
BROKER NON-VOTES:	0

Proposal 3:

According to the tabulation of voting results, the shareholders approved, on a nonbinding advisory basis, executive compensation.

FOR:	9,480,869
AGAINST:	3,347,326
ABSTAIN:	45,913
BROKER NON-VOTES:	1,108,016

Proposal 4:

According to the tabulation of voting results, the following is a record of votes cast with respect to the election of Jason Scher, to serve until the 2027 Annual Meeting of the Company’s shareholders (or until a successor is elected and qualified):

FOR:	8,891,948
AGAINST:	3,837,148
ABSTAIN:	145,012
BROKER NON-VOTES:	1,108,016

Item 7.01. Regulation FD Disclosure.

On June 17, 2026, Julie Smolyansky, the Company's Chief Executive Officer, presented slides at the Annual Meeting (the "Presentation"). A copy of the Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
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99.1	<u>Presentation dated June 17, 2026.</u>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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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 hereunto duly authorized.

LIFEWAY FOODS, INC.

Dated: June 18, 2026

By: /s/ Julie Smolyansky

Name: Julie Smolyansky

Title: Chief Executive Officer and Secretary



This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives. These statements use words, and variations of words, such as “will,” “expect,” “next,” “project,” “potential,” “continue,” “trend,” “outlook,” and “grow.” Other examples of forward looking statements may include, but are not limited to, (i) projections of revenues, income or loss, earnings or losses per share, capital expenditures, dividends, capital structure and other financial items, (ii) statements of our plans and objectives, including the introduction of new products, or estimates or predictions of actions by customers, suppliers, competitors or regulatory authorities, (iii) statements of future economic performance, and (iv) statements of assumptions underlying other statements and statements about Lifeway or its business.

You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, our actual results could vary materially from our expectations and projections. These risks, uncertainties, and other factors include: price competition; the decisions of customers or consumers; the actions of competitors; changes in the pricing of commodities; the effects of government regulation; and possible delays in the introduction or acceptance of new products. A further list and description of these risks, uncertainties, and other factors can be found in Lifeway’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and our subsequent filings with the SEC. Copies of these filings are available online at <https://www.sec.gov>, <http://lifewaykefir.com/investor-relations/>, or on request from Lifeway. Information in this presentation is as of the dates and time periods indicated therein, and Lifeway does not undertake to update any of the information contained in these materials. Accordingly, YOU SHOULD NOT RELY ON THE ACCURACY OF ANY OF THE STATEMENTS OR OTHER INFORMATION CONTAINED IN ANY ARCHIVED PRESENTATIONS.

Lifeway's Mission Statement

At Lifeway, we're here to provide the best in nutritious, probiotic-rich foods that support health and well-being. We're working to make the world a better place through initiatives focused on helping people and the planet.



About Us

- #1 Kefir and Farmer Cheese Brand in U.S.
- Category Leader for Over 35 Years
- Sold Nationally & Internationally
- Support Our Local Communities
- Manufactured in IL, WI, PA & CA
- Publicly traded on NASDAQ



This Family Business Began in a Basement Has Gone Big Time



Daughter Grows Family Business

Sustainability



EPA
Renewable Energy
Credits offset 100%
of electricity used
at Lifeway facilities



Increased Capacity
at Waukesha, WI Plant



- Lifeway's 8oz bottles are made from sugarcane, a 100% renewable energy source
- 100% recyclable
- Helps reduce greenhouse gases
- Potentially switching 32oz bottles to this material



Process improvements at the Morton Grove, IL facility will lead to less gas used, less heating energy, and quicker pasteurization.



USDA Organic is Regenerative, and so much more!

USDA Organic is the only environmental label claim in the US that is backed by third party certification and federal oversight, which provides traceability from farm to consumer

Lifeway

9 Reasons to Drink Lifeway Kefir



Kefir - a Powerhouse of Probiotics and Nutrients for Immune Support

- Probiotics**
Good bacteria that maintain the balance and health of the gut microbiome.
- Magnesium**
Aids in the immune response by producing immunoglobulins and keeps inflammation at bay by decreasing inflammatory cytokine production.
- Riboflavin (Vitamin B2)**
Has anti-inflammatory and antioxidant properties to decrease inflammation and prevent disease.
- Vitamin D**
Enhances the function of immune cells, including T-cells and macrophages, to protect the body against pathogens.
- Vitamin B12**
Plays an important role in white blood cell production.
- Vitamin A**
Plays a role in the development, maturation, and function of immune cells that respond to invading pathogens.
- Zinc**
A trace mineral that is essential for the development and function of disease-fighting immune cells.
- Protein**
Amino acids that are found in dietary protein and function as the building blocks of all cells in the body.



Lifeway
Real Culture

The health benefits are so science-backed, they sound like magic

"Kefir is a more powerful probiotic than yogurt"
—Healthline

"In general, Kefir is better for you than yogurt as it contains more strains of probiotics and beneficial yeast."
—Cleveland Clinic

NIH National Library of Medicine
National Center for Biotechnology Information

The Effects of Kefir and Kefir Components on Immune and Metabolic Physiology in Pre-Clinical Studies: A Narrative Review

Monitoring Editor: Alexander Mucovic and John R. Adler

Title Cutoffs

• Author information • Article notes • Copyright and license information

Abstract

Kefir, a fermented beverage made from kefir grains, has gained popularity due to its potential health-promoting properties. Kefir beverages are consumed primarily by individuals. Both milk and sugar solutions can be used as substrates for fermentation. Fermentation occurs with lactic acid bacteria, acetic acid bacteria, and yeasts, which are naturally present in kefir grains. Health-promoting effects of kefir are thought to occur through immune, gastrointestinal, and metabolic regulation. Both clinical trials and mechanistic studies in cell culture and animal models have explored these effects. Studies in vitro and in animals have shown the ability of kefir and kefir components to antagonize pathogens, reduce proinflammatory cytokine production, contribute to cytotoxicity of tumor cell lines and reduce tumor burden, and improve serum glycemic and lipid profiles. However, some data from clinical trials are conflicting, and the precise mechanisms by which kefir promotes well-being are not completely defined. This review summarizes the current body of evidence in both cell culture and animal models that provide insight into the mechanisms by which kefir beverages may protect consumers from enteric infections and improve immune and metabolic health. We believe that readers will gain knowledge helpful for both developing more targeted mechanistic studies and selecting informative outcomes when designing clinical studies.

"Protects consumers from enteric infections and improves immune and metabolic health."

"A review of 19 studies examining the effect of fermented foods, including kefir, on the gut microbiota found that these foods help modify the microbial makeup of the gut and may help improve immunity and metabolic factors[2]."

—Forbes Health

Lifeway is sold in every major grocery chain in the U.S.





PLACE/DISTRIBUTION

1. New retailers (BJ's, Costco)
2. Increase store count
3. New channels (Food Service) to increase awareness



PRODUCT

1. Grow number of items on shelf
2. Innovation / expansion of existing items



PROMOTIONS

1. More demos
2. More displays
3. Advertising and digital promos



PRICE

1. Offer exceptional value
2. Showcase cost per ounce advantage

Highlights of the Year: New Products & New Distribution

New Product



New Distribution



Lifeway has strong household growth, repeat purchase and loyalty

MULO

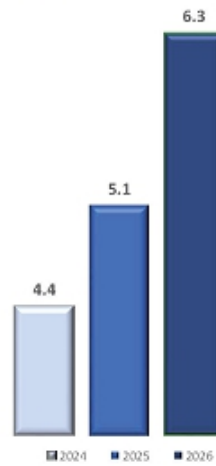
Brand Lifeway (Kefir & FC) – Dollars (Millions)
Full Year comparison



All Outlets



Lifeway Kefir Household Penetration



63%



Repeat Purchase

63%



High Loyalty

Lifeway

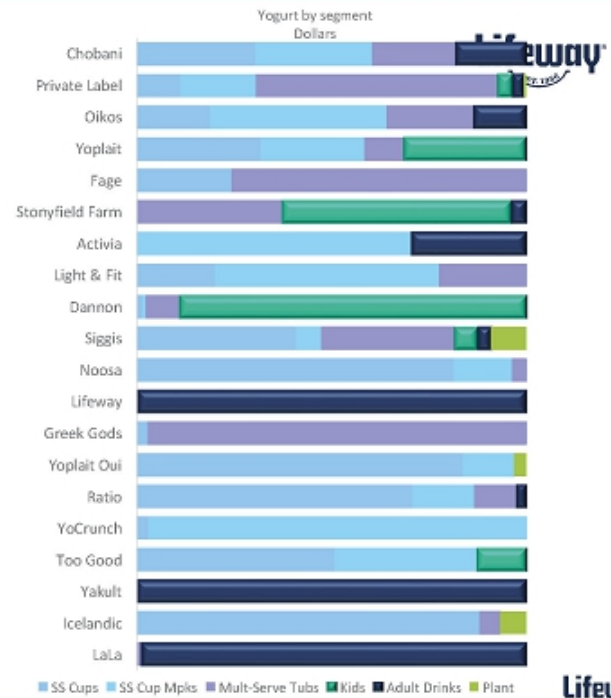
Source: SPINS, 2019 - 2025

Source: TriLens Panel All Outlets L52wks & L12wks 5.17.26

9

US MULO: Lifeway is the #12 Yogurt brand with selling only Drinks

Dollar Ranking	Dol	Dol % Chg	Unit % Chg	ACV	ACV Chg
1. Chobani	\$1.3B	19.5%	8.7%	96.9	-0.7
2. Private Label	\$586M	7.0%	1.7%	84.5	Flat
3. Dannon Oikos	\$572M	18.6%	4.3%	89.6	2.6
4. Yoplait	\$415M	-3.2%	-3.0%	91.8	0.2
5. Fage	\$257M	20.0%	7.4%	77.4	0.4
6. Stonyfield Farm	\$207M	6.9%	1.3%	76.4	-0.3
7. Dannon Activia	\$206M	-7.7%	-5.4%	87.6	-0.2
8. Dannon Light & Fit	\$202M	-9.9%	-9.4%	81.4	-3.1
9. Dannon	\$184M	-3.5%	-9.3%	90.6	-1.9
10. Siggis	\$112M	29.8%	17.9%	53.7	6.3
11. Noosa	\$99M	8.7%	7.4%	79.0	1.6
12. Lifeway	\$97M	26.0%	27.7%	79.7	2.1
13. Greek Gods	\$81M	17.8%	23.4%	73.3	-0.3
14. Yoplait Oui	\$75M	10.4%	8.8%	77.0	-1.8
15. Ratio	\$72M	7.3%	19.1%	74.9	2.7
16. YoCrunch	\$72M	-12.9%	-16.8%	82.7	-7.5
17. Too Good	\$53M	-20.7%	-24.2%	75.7	Flat
18. Yakult	\$49M	2.5%	2.3%	67.7	1.3
19. Icelandic	\$40M	11.9%	6.7%	30.8	-2.0
20. LaLa	\$39M	-2.4%	-5.5%	52.2	-0.2



Source: SPINS YTD 5.17.26

Adult Yogurt & Kefir Drinks - Dollar Ranking Product Groups

Lifeway

						
Lfwy LF Conv 32z \$67M +24% dol	Chob. 20g Pro 10oz \$65M +34% dol	Oikos 23g Pro 7oz \$53M +53% dol	Activia 8pk \$52M -7% dol	Yakult 5pk \$41M Flat dol	Chobani 10oz/4pk \$40M New dol	Chobani Base 7oz \$38M -7% dol

Adult Yogurt & Kefir Drinks - Unit Ranking Product Groups

						
Oikos 23g Pro 7oz 25M +33% dol	Chob. 20g Pro 10oz 24M +32% units	Chob. Base 7oz 18M -11% dol	Lfwy LF Conv 32z 17M +26% units	Yakult 5pk 13M +2% units	Activia 8pk 9.5M -5% units	Chobani 30g 14oz 9.1M +141% units

Lifeway

Side Effects of GLP-1 medications:

- Loss of Lean muscle mass
- Gastrointestinal issues
- Loss of key nutrients



Gen Z Shoppers have shifted back to animal-based products to fulfill nutritional goals alongside plant protein



Source: July 2025 SPINS survey of total U.S. Gen Z and Millennial shoppers aged 13-44 (n = 1000) "Do you follow any of the following dietary restrictions?"
 SPINS Sales Total US Natural Expanded & Multi Conv (Powered by Circana) | YTD 06/15/2025
 SPINS Trilens Panel (Powered by Circana), Total US All Outlets, 52 weeks ending 06/15/2025

NEW



PR Newswire

Lifeway Foods Announces Muscle Mates™: A Breakthrough Functional Beverage with Creatine, Protein and Probiotics Disrupting the Fitness Nutrition Category

MORTON GROVE, Ill., Sept. 8, 2025 /PRNewswire/ — [Lifeway Foods, Inc.](#) (Nasdaq: [LWAY](#)) ("Lifeway" or "the Company"), a leading U.S. supplier of kefir and fermented probiotic products that support the microbiome, is proud to announce Muscle Mates™, an innovative, ready-to-drink functional beverage that pairs 20 grams of protein with 5 grams of creatine and Lifeway's 12 live and active probiotic cultures. Set to hit shelves in grocery stores, fitness centers and select retailers nationwide by year-end, Muscle Mates™ is poised to satisfy growing consumer demand for performance-driven, wellness-conscious products.

Triple-Benefit Performance Meets Research-Backed Nutrition

Lifeway Muscle Mates™ delivers a powerful trifecta:

- Protein – builds and repairs muscle
- Creatine – enhances strength, endurance, recovery and cognitive performance
- Probiotics – support gut health and digestion

Creatine has evolved from a niche supplement into a versatile super-nutrient with a wide spectrum of benefits. Recent research has focused on potential benefits for heart health, mental health and Alzheimer's patients. It remains one of the most affordable options available, with decades of scientific research backing its safety and effectiveness.

Lifeway Meets the Moment

"Muscle Mates™ is an exciting step forward in functional nutrition," said Julie Smolyansky, CEO of Lifeway Foods. "Our goal is to bring together the best of performance and wellness by offering support for strength, recovery, focus and gut health in one convenient and great-tasting format. We see opportunities to serve a wide range of consumers, from athletes and fitness enthusiasts to those simply looking to support their overall well-being. I am particularly eager to highlight creatine's emerging relevance for women, as more are exploring its potential role in energy, performance and healthy aging."

Source: PR Newswire 09/08/2025

Lifeway®

is the

#1 FARMER
CHEESE
within *MULO!*



15g PROTEIN
PER SERVING



MADE WITH
SIMPLE INGREDIENTS



PROBIOTIC
CULTURES



VERSATILE & DELICIOUS
SWEET OR SAVORY



Source: SPINS; YTD 5.17.26

#1 Lifeway®

Farmer Cheese Conv 16oz

\$3M +247% dol
555K +223% units
27% ACV +20pts

Total Farmer Cheese

\$9.4M +35% dol
1.7M +30% units

US MULO
YTD 5.17.26

Farmer Cheese SKU	Dol	Dol % Chg	Units (K)	Unit % Chg	Max ACV	Max ACV Chg
1. Lifeway Conv 16oz	\$3.0M	247%	555	223%	26.5	20pts
2. Friendship VacPk 7.5oz	\$1.2M	-0.2%	345	-2.5%	8.6	Flat
3. Friendship No Salt 7.5oz	\$513K	6.7%	147	5.1%	3.4	-0.4%
4. Friendship VacPk 16oz	\$480K	-2.3%	85	-8.0%	2.1	Flat
5. Mimoso Round 28oz	\$446K	14.7%	32	14.8%	0.3	Flat

Key Wins



Lifeway



- 12 live & active probiotic cultures
- Dry Curd Cheese
- 2% milk (Reduced Fat)
- ★ High Protein (15g)
- ★ Low Sodium (40mg)/No salt added
- ★ Total Carbs (4g)
- ★ Good source of Calcium



Lifeway Lowfat Conventional 8oz has grown in volume, penetration and repeat purchase



Lowfat Conventional 8oz has proven to be incremental US MULO

	Dol % Chg	Unit % Chg	Hhld Pen.	Hhld Pen. Chg	Repeat Purch	Repeat Purch Chg
LF Conv 32oz	+27%	+25%	4.7%	+0.9	61.7%	Flat
LF Conv 8oz	+59%	+51%	1.4%	+0.8	46.2%	+2.9

Lowfat Conventional 8oz Consumer All Outlets



Retailers who carry LF Conv 8oz & 32oz



Source: SPINS L52wks 5.17.26

Source: TriLens All Outlets; L52wks 5.17.26; Index>120 for demographics

Lifeway

Whole Milk Organic Lactose-Free 8oz Flavor Fusions

Bringing excitement to the category!



8oz has proven to be incremental to 32oz & the category

- Gen Z is more likely than any other generation to order new flavor experiences on the menu
 - 51% will try a new food just because it sounds exciting
 - 44% love trying new foods, the crazier and more unique the better
- Half of Gen Zers like to have more meals with unique flavors or different cuisines
- 32% of Gen Z love trying new types of foods
- 71% of Millennials and Gen Z prefer meals they can enjoy on the go



Who is the consumer?



Upper Income



Lower Income



Gen Z

Source: Flavor & The Menu "Gen Z: Ready for the World" 12.22; Food & Beverage Insider "Keys to food, beverage product success for Gen Z" 1.24; Edlong & Food Dive "Flavor Fusion: How to Quickly & Deliciously Transform Foods & Beverages into Functional Powerhouses" 2024

Putting ProBugs in lunchboxes across America



New equipment more than triples efficiency, reduces labor and increases capacity. Post-consumer recycled pouches, 30% less plastic in caps.

NEW

Lifeway Whole Milk Conventional ProBugs



PR Newswire®

Lifeway® Foods Expands Beloved ProBugs® Kefir Line with New Conventional Whole Milk Pouches in Three Fun Flavors

125.7 million
impressions across social
platforms, including both
organic impressions and
ads
Jan – June 2026

5.7k
community-
created
posts
Jan – June 2026

High-quality media placements with Lifeway brand mentions generated
~1.4 billion potential reach.

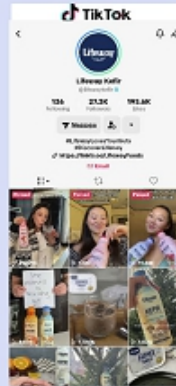
Top-tier publications featured Lifeway and Lifeway products.

NOTABLE PLACEMENTS:



Socials

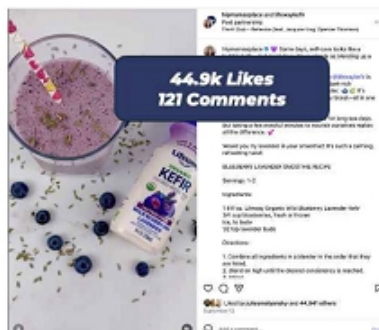
Bethany Frankel
the Real Housewives
OF NEW YORK CITY



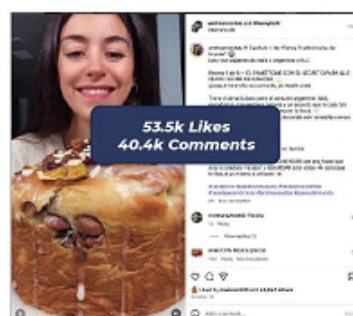
Media



Making Lifeway Kefir a staple for on-the-go and in every kitchen



Introducing Lifeway Farmer Cheese as a cottage cheese upgrade

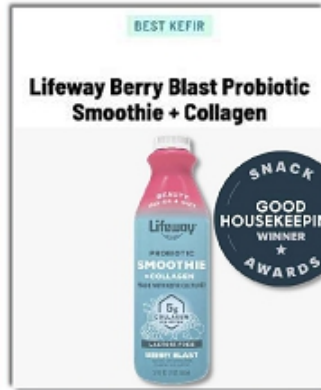


In 2026, Lifeway has received **117 media placements** to-date in target outlets resulting in a **potential audience reach** of more than **1.4 billion** in top wellness, business, lifestyle and trade outlets.*



*Data as of June 12, 2026

Lifeway Awards and Achievements



Brand

COLLABORATION



POP
CULTURE

JEPARDY!

LOOKING TO UP YOUR
HELPFUL BACTERIA?
PUCKER UP, BUTTERCUP
& HAVE SOME KEFIR,
SAUERKRAUT OR
KIMCHI, WHICH
UNDERGO THIS PROCESS



National Kefir Day celebrations in

- New York
- Miami
- Chicago
- Los Angeles

SoHo pop-up to feature gold medal winner and Gotham FC soccer star Rose Lavelle as Lifeway smoothie bartender, music from AMRIT, and a live performance from Cannons



Lifeway
Real. Active. Good.

Big Game excitement
expanding our
demographic reach

30-second spot with
Chicago Bears superstars

Over 10 million views on
social platforms since
February



Lifeway
Kefir



Total YTD Donations:

**162,000 Lifeway
Servings**

**800+
EVENTS!**

**E
V
E
N
T
S**



Art|Basel
BARRY'S
EREWHON

Lolapalaza

POOSH



2026 LIFEWAY EVENT CALENDAR

JANUARY ❄️  • New Year New You • Run Disney • Chicago Wolves	FEBRUARY ❤️  • SUPERBOWL • NYC Fashion week	MARCH 🍀  • 3/12-16 SXSW • 3/6-7 LA MARATHON EXPO • 3/3-6 EXPO WEST • Miami Open	APRIL 🌸  • 4/10-12 COACHELLA • Model Volleyball	MAY ☀️  • Memorial Day/Summer programs kick off • 5/1-3 BeachLife Festival • MIAMI swim week	JUNE 🎉  • 6/18 National Kefir Day • 6/20 Summer Solstice • FIFA
JULY 🇺🇸  • Hamptons POP up • Wellness & Waves • FIFA • RISE Pilates	AUGUST 🍎  • 7/30-8/2 LOLLAPALOOZA • US OPEN	SEPTEMBER 🍂  • NYC Fashion Week • Back to school • 9/19-20 Create&Cultivate LA	OCTOBER 🎃  • ACL • Pumpkin Fest • 10/30-31 NYC Marathon EXPO • Chicago Marathon Expo	NOVEMBER 🍁  • Winter Lights Festival • Thanksgiving/Turkey Trots	DECEMBER 🎄  • Holiday Markets • Santa Runs • Art Basel

1.



Accelerate marketing strategy to drive consumption & grow penetration

2.



Expand Away from Home and brand ubiquity through Foodservice, Convenience, Club and Drug channel distribution expansion

3.



Close voids & expand assortment in traditional and natural retails

4.



Execute innovation effectively in all channels (*Muscle Mates, Organic Farmer Cheese, Lactose-Free and Collagen*)

5.



Expand kids – Conventional ProBugs

Revenue



Financial Highlights



	<u>F25</u>	<u>F24</u>
✓ Revenue Growth vs. PY	+ 19.0%*	16.7%
✓ Gross Profit	\$58.2M	\$48.6M
✓ Capital Investment	\$27.4M**	\$6.7M
✓ Operating Expense (SG&A)		
✓ Continued investment supporting brand awareness and revenue growth		
✓ Focused on expense management and operating expense leverage		
✓ Strong Balance Sheet - No outstanding debt at 12/31/2025.		

* Adjusted for the strategic exit of a customer in Q3 24 and a significant distributor shifting from LWAY delivery to customer pick-up in late 2024.

** The Company is investing ~\$48M to increase the manufacturing capacity and efficiency of its Waukesha, Wisconsin facility.