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

Form 10-Q

(Mark one)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended December 27, 2025

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 0-01989

Seneca Foods Corporation
(Exact name of Registrant as specified in its charter)

New York	**16-0733425**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
350 WillowBrook Office Park, Fairport, New York	**14450**
(Address of principal executive offices)	(Zip code)

(585) 495-4100
(Registrant’s telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock Class A, $0.25 Par	**SENEA**	**NASDAQ Global Select Market**
Common Stock Class B, $0.25 Par	**SENEB**	**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 checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards 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 ☒

The number of shares outstanding of each of the registrant’s classes of common stock as of January 23, 2026 are as follows:

Class	Shares Outstanding
Common Stock Class A, $0.25 Par	5,208,790
Common Stock Class B, $0.25 Par	1,558,034

Seneca Foods Corporation
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SENECA FOODS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	December 27, 2025	December 28, 2024	March 31, 2025
Assets			
Current assets:			
Cash and cash equivalents	$ 33,314	$ 5,306	$ 42,685
Restricted cash	-	7,605	7,705
Accounts receivable, net of allowance for credit losses of $115, $75 and $71, respectively	93,121	70,829	96,330
Inventories	668,688	735,682	603,955
Refundable income taxes	1,167	360	672
Other current assets	5,004	3,321	4,307
Total current assets	801,294	823,103	755,654
Property, plant and equipment, net	321,634	324,305	324,768
Right-of-use assets operating, net	9,554	9,892	10,004
Right-of-use assets finance, net	9,417	14,128	13,224
Pension assets	78,837	52,403	75,733
Other assets	1,770	2,084	2,046
Total assets	$ 1,222,506	$ 1,225,915	$ 1,181,429
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	$ 78,343	$ 70,791	$ 43,580
Deferred revenue	12,280	6,982	11,140
Accrued vacation	13,383	11,567	12,942
Accrued payroll	14,261	7,125	10,926
Income taxes payable	7,622	4,101	1,686
Other accrued expenses	34,896	36,730	28,592
Current portion of long-term debt, finance and lease obligations	23,698	106,569	105,692
Total current liabilities	184,483	243,865	214,558
Long-term debt	242,748	298,703	253,822
Operating lease obligations	6,270	6,541	6,924
Finance lease obligations	6,124	9,210	8,377
Finance obligation	15,347	17,870	17,421
Deferred income tax liability, net	38,922	23,154	32,282
Other liabilities	14,749	13,750	15,022
Total liabilities	508,643	613,093	548,406
Commitments and contingencies			
Stockholders' equity:			
Preferred stock	331	346	346
Common stock	3,052	3,051	3,051
Additional paid-in capital	102,598	100,563	102,376
Treasury stock, at cost	(219,406)	(210,912)	(210,669)
Accumulated other comprehensive loss	(7,836)	(25,380)	(7,836)
Retained earnings	835,124	745,154	745,755
Total stockholders' equity	713,863	612,822	633,023
Total liabilities and stockholders' equity	$ 1,222,506	$ 1,225,915	$ 1,181,429

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SENECA FOODS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF NET EARNINGS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Net sales	$ 508,348	$ 502,856	$ 1,265,828	$ 1,233,048
Costs and expenses:				
Cost of products sold	424,888	453,746	1,078,690	1,098,376
Selling, general, and administrative expense	23,630	22,666	62,916	58,214
Other operating (income) expense, net	(137)	784	(432)	676
Total costs and expenses	448,381	477,196	1,141,174	1,157,266
Operating income	59,967	25,660	124,654	75,782
Other income and expenses:				
Other non-operating income	(2,803)	(1,529)	(6,615)	(4,334)
Interest expense, net	4,128	7,841	14,222	27,199
Earnings before income taxes	58,642	19,348	117,047	52,917
Income taxes	13,874	4,689	27,655	12,294
Net earnings	$ 44,768	$ 14,659	$ 89,392	$ 40,623
Earnings per share:				
Basic	$ 6.54	$ 2.12	$ 13.02	$ 5.86
Diluted	$ 6.48	$ 2.10	$ 12.89	$ 5.81
Weighted average common shares outstanding:				
Basic	6,837	6,887	6,859	6,921
Diluted	6,904	6,954	6,926	6,988

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SENECA FOODS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Comprehensive income:				
Net earnings	$ 44,768	$ 14,659	$ 89,392	$ 40,623
Total	$ 44,768	$ 14,659	$ 89,392	$ 40,623

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SENECA FOODS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended	
	December 27, 2025	December 28, 2024
Cash flows from operating activities:		
Net earnings	$ 89,392	$ 40,623
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	33,400	33,556
Non-cash lease expense	2,968	4,017
LIFO (credit) charge	(22,116)	22,978
Deferred income taxes	6,640	(1,166)
(Gain) loss on the sale of assets	(196)	646
Stock-based compensation expense	208	127
Pension (benefit) cost	(3,104)	20
Changes in operating assets and liabilities:		
Accounts receivable	3,209	8,938
Inventories	(42,617)	114,032
Other assets	(766)	(735)
Accounts payable	34,541	30,465
Accrued expenses and other	7,155	(10,994)
Income taxes	5,441	1,093
Net cash provided by operating activities	114,155	243,600
Cash flows from investing activities:		
Additions to property, plant and equipment	(27,038)	(26,731)
Proceeds from the sale of assets	486	519
Increase in non-current deposits	-	(2,666)
Net cash used in investing activities	(26,552)	(28,878)
Cash flows from financing activities:		
Borrowings under revolving credit facility	97,319	414,302
Repayments under revolving credit facility	(97,319)	(609,331)
Borrowings under term loans, finance obligation and note payable	-	12,394
Payments on term loans and finance obligation	(93,991)	(14,877)
Payments on finance leases	(3,036)	(3,800)
Purchase of treasury stock	(7,640)	(10,805)
Payments of debt issuance costs	-	(1,535)
Dividends	(12)	(12)
Net cash used in financing activities	(104,679)	(213,664)
Net (decrease) increase in cash, cash equivalents and restricted cash	(17,076)	1,058
Cash, cash equivalents and restricted cash, beginning of the period	50,390	11,853
Cash, cash equivalents and restricted cash, end of the period	$ 33,314	$ 12,911
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of capitalized interest	$ 15,171	$ 28,326
Cash paid for income taxes, net	$ 16,136	$ 12,424
Non-cash transactions:		
Exchange of note payable for finance obligation and non-current deposits for property, plant and equipment	$ -	$ 21,320
Right-of-use assets obtained in exchange for lease obligations	$ 3,005	$ 2,389
Right-of-use assets derecognized upon early lease termination	$ 489	$ 8,116
Assets acquired from exercise of finance lease purchase options, net of accumulated depreciation	$ 1,132	$ 2,965
Property, plant and equipment purchased on account	$ 803	$ 700
Treasury stock acquired pending settlement	$ 1,097	$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SENECA FOODS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Total
First Quarter FY 2025:							
Balance, March 31, 2024	$ 351	$ 3,050	$ 100,425	$ (200,107)	$ (25,380)	$ 704,554	$ 582,893
Net earnings	-	-	-	-	-	12,661	12,661
Cash dividends declared on preferred stock	-	-	-	-	-	(12)	(12)
Stock issued for profit sharing plan	-	-	7	-	-	-	7
Equity incentive program	-	-	37	-	-	-	37
Purchase treasury stock	-	-	-	(6,640)	-	-	(6,640)
Balance, June 29, 2024	$ 351	$ 3,050	$ 100,469	$ (206,747)	$ (25,380)	$ 717,203	$ 588,946
Second Quarter FY 2025:							
Net earnings	-	-	-	-	-	13,303	13,303
Equity incentive program	-	1	43	-	-	-	44
Purchase treasury stock	-	-	-	(3,351)	-	-	(3,351)
Balance, September 28, 2024	$ 351	$ 3,051	$ 100,512	$ (210,098)	$ (25,380)	$ 730,506	$ 598,942
Third Quarter FY 2025:							
Net earnings	-	-	-	-	-	14,659	14,659
Cash dividends declared on preferred stock	-	-	-	-	-	(11)	(11)
Equity incentive program	-	-	46	-	-	-	46
Preferred stock conversion	(5)	-	5	-	-	-	-
Purchase treasury stock	-	-	-	(814)	-	-	(814)
Balance, December 28, 2024	$ 346	$ 3,051	$ 100,563	$ (210,912)	$ (25,380)	$ 745,154	$ 612,822
First Quarter FY 2026:							
Balance, March 31, 2025	$ 346	$ 3,051	$ 102,376	$ (210,669)	$ (7,836)	$ 745,755	$ 633,023
Net earnings	-	-	-	-	-	14,885	14,885
Cash dividends declared on preferred stock	-	-	-	-	-	(12)	(12)
Stock issued for profit sharing plan	-	-	3	-	-	-	3
Equity incentive program	-	-	47	-	-	-	47
Purchase treasury stock	-	-	-	(3,774)	-	-	(3,774)
Balance, June 28, 2025	$ 346	$ 3,051	$ 102,426	$ (214,443)	$ (7,836)	$ 760,628	$ 644,172
Second Quarter FY 2026:							
Net earnings	-	-	-	-	-	29,739	29,739
Equity incentive program	-	-	49	-	-	-	49
Preferred stock conversion	(15)	1	14	-	-	-	-
Purchase treasury stock	-	-	-	(1,083)	-	-	(1,083)
Balance, September 27, 2025	$ 331	$ 3,052	$ 102,489	$ (215,526)	$ (7,836)	$ 790,367	$ 672,877
Third Quarter FY 2026:							
Net earnings	-	-	-	-	-	44,768	44,768
Cash dividends declared on preferred stock	-	-	-	-	-	(11)	(11)
Equity incentive program	-	-	109	-	-	-	109
Purchase treasury stock	-	-	-	(3,880)	-	-	(3,880)
Balance, December 27, 2025	$ 331	$ 3,052	$ 102,598	$ (219,406)	$ (7,836)	$ 835,124	$ 713,863

	6% Voting Cumulative Callable Par $0.25	10% Voting Cumulative Convertible Par $0.025	Participating Convertible Par $0.025	Class A Common Par $0.25	Class B Common Par $0.25
Shares authorized and designated:					
December 27, 2025	200,000	1,400,000	6,602	20,000,000	10,000,000
Shares outstanding:					
December 27, 2025	200,000	807,240	6,602	5,263,667	1,558,034

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SENECA FOODS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Preparation and Presentation

Seneca Foods Corporation (the "Company") is a leading provider of packaged fruits and vegetables with 26 facilities in eight states in support of its main operations. The Company's product offerings include canned, frozen and jarred produce, and snack chips. The Company's fruits and vegetables are sold nationwide by major grocery outlets, including supermarkets, mass merchandisers, limited assortment stores, club stores and dollar stores. The Company also sells its products to foodservice distributors, restaurant chains, industrial markets, other food processors, and export customers in approximately 55 countries, as well as federal, state and local governments for school and other food programs. Additionally, the Company packs canned and frozen vegetables under contract packing agreements.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The unaudited condensed consolidated financial statements included herein have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial statements. While these statements reflect all adjustments (consisting of items of a normal recurring nature) that are, in the opinion of management, necessary for a fair presentation of the results of the interim period, they do not include all of the information and footnotes required by generally accepted accounting principles in the United States ("GAAP") for complete financial statement presentation. The condensed consolidated financial statements should be read in conjunction with the financial statement disclosures in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025 that was filed with the SEC on June 12, 2025.

Due to the seasonal nature of the business, quarterly operating results and cash flows are not necessarily indicative of the results that may be expected for other interim periods or the full year. All references to years are fiscal years ended or ending March 31 unless otherwise indicated. Certain percentage tables may not foot due to rounding.

In certain circumstances, the preparation of financial statements in conformity with GAAP requires management to use judgment to make certain estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of net sales and expenses during the reporting period. The Company evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances, including the current economic environment. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Actual results may differ from these estimates.

The Company uses the same accounting policies in preparing quarterly and annual financial statements. A summary of significant accounting policies followed by the Company are set forth in Note 1 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Reclassifications — Certain prior year amounts have been reclassified for consistency with the current year presentation within the condensed consolidated financial statements. There was no impact to any totals or subtotals previously reported on the condensed consolidated financial statements as a result of the reclassifications. Prior to fiscal year 2026, the plant restructuring line item was separately presented on the condensed consolidated statements of net earnings and is now included in the other operating (income) expense, net line item.

Cash, Cash Equivalents and Restricted Cash — During the nine months ended December 27, 2025, the restricted cash balance held in trust as collateral for the Company's workers' compensation insurance policy was released and transferred to cash and cash equivalents. The collateral was replaced with a surety bond and a surety-backed letter of credit, refer to Note 14 for additional information. The following table (in thousands) reconciles cash, cash equivalents and restricted cash as reported on the condensed consolidated balance sheets to the total amounts shown in the Company's condensed consolidated statements of cash flows.

	As of:		
	December 27, 2025	December 28, 2024	March 31, 2025
Cash and cash equivalents	$ 33,314	$ 5,306	$ 42,685
Restricted cash	-	7,605	7,705
Total cash, cash equivalents and restricted cash	$ 33,314	$ 12,911	$ 50,390

Recently Issued Accounting Pronouncements — In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which is intended to update the guidance in Topic 270 by improving the navigability of the required interim disclosures, clarifying when that guidance is applicable, and adding a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company plans to adopt this pronouncement for its fiscal year beginning April 1, 2028, and is in the process of analyzing the impact on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which introduces a practical expedient for the application of the current expected credit loss ("CECL") model to current accounts receivable and contract assets. ASU 2025-05 is effective for annual periods beginning after December 15, 2025 and interim periods within those annual reporting periods, with early adoption permitted. The Company plans to adopt this pronouncement for its fiscal year beginning April 1, 2026, and is in the process of analyzing the impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires detailed disclosures in the notes to financial statements disaggregating specific expense categories and certain other disclosures to provide enhanced transparency into the nature and function of expenses. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("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, with early adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. The Company plans to adopt this pronouncement for its fiscal year beginning April 1, 2027, and is in the process of analyzing the impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), related to income tax disclosures. The amendments in this update are intended to enhance the transparency and decision usefulness of income tax disclosures primarily through changes to the rate reconciliation and income taxes paid information. This update is effective for annual periods beginning after December 15, 2024, though early adoption is permitted. The Company plans to adopt this pronouncement when it becomes effective for the fiscal year ending March 31, 2026 annual reporting and is in the process of analyzing the impact on its consolidated financial statements.

All other newly issued accounting pronouncements not yet effective have been deemed either not applicable or were related to technical amendments or codification.

Subsequent Events — The Company has evaluated subsequent events for disclosure through the date of issuance of the accompanying condensed consolidated financial statements. There were no material events or transactions that required recognition or disclosure in the financial statements.

2. Revenue Recognition

Revenue recognition is completed for most customers at a point in time when product control is transferred to the customer. In general, control transfers to the customer when the product is shipped or delivered to the customer based upon applicable shipping terms, as the customer can direct the use and obtain substantially all of the remaining benefits from the asset at this point in time. The Company does sell certain finished goods inventory for cash on a bill and hold basis. The terms of the bill and hold agreement(s) provide that title to the specified inventory is transferred to the customer(s) prior to shipment and the Company has the right to payment (prior to physical delivery) which results in recorded revenue as determined under the revenue recognition standard.

SENECA FOODS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

In the following table, revenue is disaggregated by product category groups (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Canned vegetables	$ 430,208	$ 426,225	$ 1,054,887	$ 1,031,242
Frozen vegetables	29,332	26,945	97,140	91,365
Fruit products	34,572	35,477	75,408	76,633
Snack products	3,423	4,700	11,943	11,603
Other	10,813	9,509	26,450	22,205
Total	$ 508,348	$ 502,856	$ 1,265,828	$ 1,233,048

As a result of certain contracts with customers, the Company has contract asset balances of $2.2 million, $0.9 million, and $1.1 million as of December 27, 2025, December 28, 2024, and March 31, 2025, respectively, which are recorded as part of other current assets on the condensed consolidated balance sheets. The Company has contract liabilities in the form of deferred revenue representing payments received from certain of its co-pack customers in advance of completion of the Company's respective performance obligations. The balance is comprised of prepaid case and labeling and storage services which have been collected from bill and hold sales, as well as amounts invoiced in accordance with the terms of a co-pack agreement.

The deferred revenue activity is shown in the following table (in thousands):

	Nine Months Ended	
	December 27, 2025	December 28, 2024
Beginning balance	$ 11,140	$ 8,185
Deferral of revenue	17,773	10,895
Recognition of unearned revenue	(16,633)	(12,098)
Ending balance	$ 12,280	$ 6,982

3. Earnings per Common Share

Earnings per share for the three and nine months ended December 27, 2025 and December 28, 2024 are as follows (in thousands, except per share amounts):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Basic				
Net earnings	$ 44,768	$ 14,659	$ 89,392	$ 40,623
Deduct preferred stock dividends	11	11	23	23
Undistributed net earnings	44,757	14,648	89,369	40,600
Earnings attributable to participating preferred shareholders	43	17	92	48
Earnings attributable to common shareholders	$ 44,714	$ 14,631	$ 89,277	$ 40,552
Weighted average common shares outstanding	6,837	6,887	6,859	6,921
Basic earnings per common share	$ 6.54	$ 2.12	$ 13.02	$ 5.86
Diluted				
Earnings attributable to common shareholders	$ 44,714	$ 14,631	$ 89,277	$ 40,552
Add dividends on convertible preferred stock	5	5	15	15
Earnings attributable to common stock on a diluted basis	$ 44,719	$ 14,636	$ 89,292	$ 40,567
Weighted average common shares outstanding - basic	6,837	6,887	6,859	6,921
Additional shares to be issued under full conversion of preferred stock	67	67	67	67
Total shares for diluted	6,904	6,954	6,926	6,988
Diluted earnings per common share	$ 6.48	$ 2.10	$ 12.89	$ 5.81

SENECA FOODS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

4. Inventories

The Company uses the last-in, first-out ("LIFO") method of valuing inventory as it believes this method allows for better matching of current production cost to current revenue. An actual valuation of inventory under the LIFO method is made at the end of each fiscal year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on management's estimates of expected year-end inventory levels, production pack yields, sales and the expected rate of inflation or deflation for the year.

As of December 27, 2025, December 28, 2024, and March 31, 2025, first-in, first-out ("FIFO") based inventory costs exceeded LIFO based inventory costs, resulting in a LIFO reserve of $337.1 million, $347.8 million, and $359.3 million, respectively. In order to state inventories at LIFO, the Company recorded a LIFO credit which decreased cost of products sold by $2.6 million and $22.1 million for the three and nine months ended December 27, 2025, respectively. The Company recorded a LIFO charge which increased cost of products sold by $10.9 million and $23.0 million for the three and nine months ended December 28, 2024, respectively.

The inventories by category and the impact of using the LIFO method are shown in the following table (in thousands):

	As of: December 27, 2025	As of: December 28, 2024	As of: March 31, 2025
Finished products	$ 709,101	$ 794,430	$ 619,598
Work in process	114,694	118,381	106,006
Raw materials and supplies	182,033	170,631	237,607
	1,005,828	1,083,442	963,211
Less: excess of FIFO cost over LIFO cost	(337,140)	(347,760)	(359,256)
Total inventories	$ 668,688	$ 735,682	$ 603,955

5. Property, Plant and Equipment

Property, plant and equipment is comprised of the following (in thousands):

	As of: December 27, 2025	As of: December 28, 2024	As of: March 31, 2025
Land and land improvements	$ 54,005	$ 51,881	$ 52,339
Buildings and improvements	240,849	238,380	238,709
Machinery and equipment	524,535	502,553	502,223
Office equipment, furniture, vehicles and computer software	16,239	15,555	15,604
Construction in progress	14,944	12,844	16,177
Property, plant and equipment, cost	850,572	821,213	825,052
Less: accumulated depreciation	(528,938)	(496,908)	(500,284)
Property, plant and equipment, net	$ 321,634	$ 324,305	$ 324,768

Depreciation expense totaled $9.9 million and $10.5 million for the three months ended December 27, 2025 and December 28, 2024, respectively. For the nine months ended December 27, 2025 and December 28, 2024, depreciation expense totaled $30.2 million and $29.9 million, respectively.

6. Debt

Note Payable and Finance Obligation — During fiscal year 2024, the Company entered into an unsecured note payable with an individual lender for an interim financing arrangement associated with deposits paid to vendors for the installation of a new can manufacturing line located at one of the Company's plant facilities. The note payable had a variable interest rate based upon the Secured Overnight Financing Rate ("SOFR") plus 1.80% with interest payable monthly.

During fiscal year 2025, subsequent to the final installation of the can manufacturing line in September 2024, the Company took title and recorded an addition to property, plant and equipment of $21.3 million and a corresponding reduction of the vendor deposits which were recorded within other assets on the condensed consolidated balance sheet. After taking title to the equipment, the Company and the lender entered into a financing agreement for the can manufacturing line which commenced in September 2024 and is recorded as a finance obligation in the accompanying condensed consolidated balance sheets. In connection with this transaction, the note payable was cancelled.

The finance obligation has a maturity date of September 14, 2031 and a monthly payment of $0.3 million which is comprised of principal and interest at a fixed rate of 5.56%. As of December 27, 2025, the principal balance of the finance obligation was $18.0 million, of which $2.7 million is included within the current portion of long-term debt, finance and lease obligations on the condensed consolidated balance sheet.

Long-term debt is comprised of the following (in thousands):

	As of:		
	December 27, 2025	December 28, 2024	March 31, 2025
Revolving credit facility	$ 1,000	$ 42,196	$ 1,000
Term loans			
Term Loan A-1			
Outstanding principal	-	82,000	81,000
Unamortized debt issuance costs	-	(12)	(5)
Term Loan A-1, net	-	81,988	80,995
Term Loan A-2			
Outstanding principal	257,250	272,250	268,500
Unamortized debt issuance costs	(502)	(731)	(673)
Term Loan A-2, net	256,748	271,519	267,827
Total long-term debt	257,748	395,703	349,822
Less current portion	15,000	97,000	96,000
Long-term debt, less current portion	$ 242,748	$ 298,703	$ 253,822

Revolving Credit Facility — On December 23, 2024, the Company entered into a Loan and Security Agreement (the "Agreement"), with Wells Fargo Bank, N.A. as agent for the various lenders of a senior revolving credit facility of up to $450.0 million that is seasonally adjusted to a maximum of $400.0 million during the months of April through July (the "Revolver").

The Agreement refinanced and replaced in its entirety the Fourth Amended and Restated Loan and Security Agreement dated as of March 24, 2021, as amended from time to time, with Bank of America, N.A. as agent, issuing bank, and syndication agent, and BofA Securities, Inc. as lead arranger (the "2021 Agreement"). The Agreement maintains many of the key characteristics of the 2021 Agreement including the variable interest rate based on SOFR plus an applicable margin, type of collateral, borrowing base requirements and financial covenant calculation, if applicable. In connection with the Revolver refinance, the Company incurred $1.6 million of debt issuance costs which will be deferred over the term of the Revolver and amortized on a straight-line basis.

The Revolver is secured by substantially all of the Company's accounts receivable and inventories and contains borrowing base requirements as well as a financial covenant, if certain circumstances apply. The Company utilizes its Revolver for general corporate purposes, including seasonal working capital needs, to pay debt principal and interest obligations, and to fund capital expenditures and acquisitions. Seasonal working capital needs are affected by the growing cycles of the vegetables the Company packages. The majority of vegetable inventories are produced during the months of June through November and are then sold over the following twelve months. Payment terms for vegetable produce are generally three months but may vary and range from approximately one to seven months. Therefore, the Company's need to draw on the Revolver may fluctuate significantly throughout the year.

The interest rate benchmark for borrowings under the Revolver is based upon SOFR plus an applicable margin, as defined in the Agreement. In order to maintain availability of funds under the revolving credit facility, the Company pays a commitment fee on the unused portion of the Revolver. As of December 27, 2025, the unused portion of the Revolver was $448.6 million. The Revolver has a five-year term and matures on December 24, 2029. Accordingly, the Revolver balance is included in long-term debt on the accompanying condensed consolidated balance sheets.

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In connection with the Revolver refinance, certain lenders exited the syndicate and were replaced by new syndicate members. The portion of the transaction in which certain lenders exited was accounted for as an extinguishment resulting in the write-off of an immaterial amount of unamortized deferred costs. The portion of the transaction comprised of lenders that remained in the syndicate was accounted for as a modification, resulting in the Company continuing to defer the remaining unamortized costs over the term of the Revolver. Additionally, the Company incurred $1.6 million of new debt issuance costs which will be deferred over the term of the Revolver and amortized on a straight-line basis. On the closing date, a repayment of $70.0 million was made to satisfy the outstanding revolving credit facility obligations immediately prior to the refinance transaction, and a corresponding Revolver borrowing of the same amount was drawn to fund the payment. The condensed consolidated statement of cash flows reflects the payment of debt issuance costs and the Revolver gross repayment and borrowing amounts within financing activities for the nine months ended December 28, 2024.

The Revolver contains customary affirmative and negative covenants, including covenants that restrict, with specific exceptions, the Company's ability to incur additional indebtedness, incur liens, pay dividends on the Company's capital stock, make other restricted payments, including investments, transfer all or substantially all of the Company's assets, enter into consolidations or mergers, and enter into transactions with affiliates. The Revolver also requires the Company to meet a financial covenant related to a minimum fixed charge coverage ratio if (a) an event of default under the Agreement has occurred or (b) availability under the credit facility is less than the greater of (i) 10% of the commitments then in effect and (ii) $30.0 million.

The following table summarizes certain quantitative data for Revolver borrowings during fiscal year 2026 and fiscal year 2025 (in thousands):

	As of:		
	December 27, 2025	December 28, 2024	March 31, 2025
Outstanding borrowings	$ 1,000	$ 42,196	$ 1,000
Interest rate	5.17%	5.84%	5.83%

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Maximum amount of borrowings drawn during the period	$ 26,086	$ 150,103	$ 26,086	$ 233,063
Average outstanding borrowings	$ 2,995	$ 96,863	$ 2,737	$ 161,767
Weighted average interest rate	5.29%	6.50%	5.50%	6.92%

Term Loans — On January 20, 2023, the Company entered into a Second Amended and Restated Loan and Guaranty Agreement with Farm Credit East, ACA (the "Term Loan Agreement") which governs two term loans, as summarized below:

Term Loan A-1: The Term Loan Agreement provides for the continuation of a $100.00 million unsecured term loan with a maturity date of June 1, 2025 and fixed interest rate of 3.3012%. Quarterly principal payments are $1.0 million on Term Loan A-1. Upon maturity, the Company paid the Term Loan A-1 in full using available cash on hand.

Term Loan A-2: The Term Loan Agreement adds an additional term loan in the amount of $175.0 million that will mature on January 20, 2028, and is secured by a portion of the Company's property, plant and equipment. Term Loan A-2 bears interest at a variable interest rate based upon SOFR plus an additional margin determined by the Company's leverage ratio. Quarterly payments of principal outstanding on Term Loan A-2 in the amount of $1.5 million commenced on March 1, 2023. The Company's historical practice is to hold term debt until maturity. The Company expects to maintain or have access to sufficient liquidity to retire or refinance long-term debt at maturity or otherwise, from operating cash flows, access to the capital markets, and its Revolver. The Company periodically evaluates opportunities to refinance its debt; however, any refinancing is subject to market conditions and other factors, including financing options that may be available to the Company from time to time, and there can be no assurance that the Company will be able to successfully refinance any debt on commercially acceptable terms, if at all.

On May 23, 2023, the Term Loan Agreement was amended by the Second Amended and Restated Loan and Guaranty Agreement Amendment which amends, restates and replaces in its entirety Term Loan A-2 (the "Amendment"). The Amendment provides a single advance term facility in the principal amount of $125.0 million to be combined with the outstanding principal balance of $173.5 million on Term Loan A-2 into one single $298.5 million term loan ("Amended Term Loan A-2"). Amended Loan Term A-2 is secured by a portion of the Company's property, plant and equipment and bears interest at a variable interest rate based upon SOFR plus an additional margin determined by the Company's leverage ratio. Quarterly payments of principal outstanding on Amended Term Loan A-2 in the amount of $3.75 million commenced on June 1, 2023. The Amendment continued all aspects of Term Loan A-1, as defined in the Term Loan Agreement, through the maturity date of such loan. As of December 27, 2025, the interest rate on Amended Term Loan A-2 was 5.49%.

The Amendment for Term Loan A-1 and Term Loan A-2 (collectively, the "Term Loans") contains restrictive covenants usual and customary for loans of its type, in addition to financial covenants including minimum EBITDA and minimum tangible net worth which apply to both Terms Loans described above. In connection with the Amended Term Loan A-2, the Company incurred $1.1 million of financing costs which will be deferred and amortized over the life of the term loan.

As of December 27, 2025, the Company was in compliance with all covenants for the Revolver and Amended Term Loan A-2.

Standby Letters of Credit — The Company has standby letters of credit for certain insurance-related requirements. The Company's standby letters of credit are automatically renewed annually, unless the issuer gives cancellation notice in advance. As of December 27, 2025, the Company had $0.4 million in outstanding standby letters of credit. These standby letters of credit are supported by the Company's Revolver and reduce borrowings available under the Revolver.

7. Leases

The Company determines whether an arrangement is a lease at inception of the agreement. Presently, the Company leases land, machinery and equipment under various operating and finance leases.

Right-of-use ("ROU") assets represent the Company's right to use the underlying assets for the lease term, and lease obligations represent the net present value of the Company's obligation to make payments arising from these leases. ROU assets and lease obligations are recognized at commencement date based on the present value of lease payments over the lease term using the implicit lease interest rate or, when unknown, an incremental borrowing rate based on the information available at commencement date or April 1, 2019 for leases that commenced prior to that date. ROU assets and lease obligations for the Company's operating and finance leases are disclosed separately in the Company's condensed consolidated balance sheets.

Lease terms may include options to extend or terminate the lease, and the impact of these options are included in the calculation of the ROU asset and lease obligation only when the exercise of the option is at the Company's sole discretion and it is reasonably certain that the Company will exercise that option. The Company will not separate lease and non-lease components for its leases when it is impractical to separate the two. In addition, the Company may have certain leases that have variable payments based solely on output or usage of the leased asset. These variable operating lease assets are excluded from the Company's condensed consolidated balance sheet presentation and are expensed as incurred. Leases with an initial term of 12 months or less, or short-term leases, are not recorded on the accompanying condensed consolidated balance sheets and are expensed as incurred.

The components of lease cost were as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Lease cost:				
Amortization of right-of-use assets	$ 852	$ 838	$ 2,658	$ 3,144
Interest on lease obligations	95	65	311	426
Finance lease cost	947	903	2,969	3,570
Operating lease cost	1,140	1,240	3,354	4,514
Short-term lease cost	1,497	1,593	8,279	7,159
Total lease cost	$ 3,584	$ 3,736	$ 14,602	$ 15,243
Cash paid for amounts included in the measurement of lease obligations:				
Operating cash flows from finance leases			$ 311	$ 426
Operating cash flows from operating leases			3,881	5,330
Financing cash flows from finance leases			3,036	3,800
			$ 7,228	$ 9,556
Right-of-use assets obtained in exchange for new finance lease obligations			$ -	$ -
Right-of-use assets obtained in exchange for new operating lease obligations			$ 3,005	$ 2,389
Right-of-use assets derecognized upon early termination of finance leases			$ 2	$ 20
Right-of-use assets derecognized upon early termination of operating leases			$ 487	$ 8,096
Weighted-average lease term (years):				
Finance leases			3.4	4.0
Operating leases			3.9	4.2
Weighted-average discount rate (percentage):				
Finance leases			4.3%	4.1%
Operating leases			5.1%	5.0%

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Undiscounted future lease payments under noncancelable operating and finance leases, along with a reconciliation of undiscounted cash flows to operating and finance lease obligations, respectively, as of December 27, 2025 were as follows (in thousands):

Years ending March 31:	Operating	Finance
Balance of 2026	$ 400	$ 920
2027	3,189	3,218
2028	2,703	2,811
2029	1,508	1,659
2030	1,165	923
2031 and thereafter	1,062	385
Total minimum payment required	10,027	9,916
Less interest	894	704
Present value of minimum lease payments	9,133	9,212
Amount due within one year	2,863	3,088
Long-term lease obligations	$ 6,270	$ 6,124

8. Income Taxes

The Company’s effective tax rate was 23.6% and 23.2% for the nine months ended December 27, 2025 and December 28, 2024, respectively. The increase in the current nine-month period is primarily driven by the impact of lower federal credits and higher earnings before income taxes as compared to the prior year nine-month period, resulting in an increase of 0.7% to the effective tax rate. Additionally, the prior year nine-month period benefited from interest received on a federal income tax refund, which resulted in a 0.2% increase in the current nine-month period effective tax rate on a comparative basis. These increases were partially offset by the impact of statute expirations for a portion of uncertain tax benefits during the current nine-month period which decreased the effective tax rate by 0.4%.

On July 4, 2025, the President of the United States signed into law the One Big Beautiful Bill Act (“OBBBA”). The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The corporate tax changes included in the OBBBA did not have a material impact on the Company’s effective income tax rate during the nine months ended December 27, 2025, and it is not anticipated to have a material impact on the Company’s effective income tax rate in future periods. The OBBBA’s provisions for accelerated tax deductions will reduce the Company’s cash income tax requirements for the current fiscal year.

The Company's federal income tax returns for fiscal years after 2022 are subject to examination. The Company is currently involved in two state income tax audits covering fiscal year 2016 through fiscal year 2023. The Company is current on its federal and state tax returns.

9. Receivables Purchase Program

On August 12, 2025, the Company entered into a receivables purchase agreement (the “RPA”) with Wells Fargo Bank, N.A. to sell certain accounts receivable at a discount in exchange for cash (the “Program”). The discount is based upon SOFR plus 1.00%. The RPA has an outstanding purchase limit of $50.0 million and can be terminated by either party with 30 days’ notice. The Company has no retained ownership interest in the transferred receivables; however, under the RPA, the Company does have collection and administrative responsibilities in its role as servicer of the receivables. The Program is used by the Company to manage liquidity and provide working capital flexibility in a cost-effective manner.

Receivables transferred under the Program result in the amounts being derecognized from the Company’s condensed consolidated balance sheet. The proceeds received by the Company are included in cash flows from operating activities on the condensed consolidated statement of cash flows. The discount incurred is recorded as part of other operating (income) expense, net on the condensed consolidated statement of net earnings.

The Company sold $0.2 million of receivables under the Program during the three and nine months ended December 27, 2025, respectively, which is net of a nominal discount given the small volume of activity. All amounts were collected and remitted as of December 27, 2025. The amount available under the Program was $50.0 million as of December 27, 2025.

10. Retirement Plans

The net periodic (benefit) cost for the Company's pension plan was comprised of the following (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Service cost including administrative expenses	$ 866	$ 1,173	$ 3,511	$ 4,354
Interest cost	2,504	3,092	8,329	8,975
Expected return on plan assets	(5,307)	(5,034)	(14,944)	(13,879)
Amortization of net loss	-	411	-	563
Amortization of prior service cost	-	2	-	7
Net periodic pension (benefit) cost	$ (1,937)	$ (356)	$ (3,104)	$ 20

There were no pension contributions made during the nine months ended December 27, 2025 and December 28, 2024.

11. Stockholders' Equity

During the nine months ended December 27, 2025, the Company repurchased 86,142 shares of its Class A Common Stock at a cost of $8.7 million, which are included in treasury stock in the condensed consolidated balance sheets. During the nine months ended December 28, 2024, the Company repurchased 184,479 shares of its Class A Common Stock at a cost of $10.8 million. The Company did not repurchase any of its Class B Common Stock in either nine-month period. As of December 27, 2025, there are 5,391,443 shares or $219.4 million of repurchased stock being held as treasury stock. These shares are not considered outstanding and the Company accounts for treasury stock under the cost method.

12. Fair Value of Financial Instruments

Cash and cash equivalents, restricted cash, accounts receivable, refundable income taxes, accounts payable, income taxes payable, and accrued expenses are reflected in the condensed consolidated balance sheets at carrying value, which approximates fair value due to the short-term maturity of these instruments.

Utilizing the fair value hierarchy, the Company determines fair value of money market funds using Level 1 inputs of quoted prices in active markets. Fair value of commercial paper is determined by using Level 2 inputs of quoted prices for similar assets in active markets.

On a quarterly basis, the Company estimates the fair values for financial instruments that are recorded at carrying value on the condensed consolidated balance sheets. The estimated fair value for long-term debt and finance obligation (classified as Level 2 in the fair value hierarchy) is determined by the quoted market prices for similar debt (comparable to the Company's financial strength) or current rates offered to the Company for debt with the same maturities. Since quoted prices for identical instruments in active markets are not available (Level 1), the Company makes use of observable market-based inputs to calculate fair value, which is Level 2.

The carrying value and estimated fair value of the Company's long-term debt and finance obligation are summarized as follows (in thousands):

	As of:		
	December 27, 2025	December 28, 2024	March 31, 2025
Carrying value	$ 275,842	$ 416,184	$ 369,878
Fair value	$ 275,897	$ 409,061	$ 364,276

13. Segment Information

The Company conducts its business almost entirely in food packaging with two reportable segments: Vegetable and Fruit/Snack. The reportable segments reflect how the Company's Chief Executive Officer, who is the Chief Operating Decision Maker ("CODM"), allocates resources and evaluates performance, and how the Company's internal management financial reporting is structured. The Company's CODM evaluates the performance of these reportable segments with a focus on earnings (loss) before income taxes as the measure of segment profit or loss.

The Other category consists of the Company's non-food operations including revenue derived from the sale of cans, ends, seed, outside revenue from the Company's aircraft operations, and certain corporate items. These ancillary activities do not qualify as an operating segment and are not eligible for aggregation with one of the identified operating segments; therefore they are combined and presented within the "Other" category.

Earnings (loss) before income taxes is utilized by the CODM to assess the profitability of the business. The CODM uses this information in making key operational decisions, including but not limited to, approval of annual budgets, expanding into new markets or product categories, pursuing business acquisitions or divestures, and initiating major capital expenditures. Analysis of current and historical trends of segment performance, including consideration of known favorable or unfavorable factors that contributed to the financial results for a given period, may also be performed as part of the process. The Company's business strategies are prioritized and assessed to determine how resources should be allocated to achieve the initiatives and the associated impact on segment performance.

Segment information is provided on a FIFO basis which is consistent with how financial information is prepared internally and provided to the CODM. The LIFO impact on earnings (loss) before income taxes and total assets is shown separately for purposes of reconciling to the GAAP financial statement measure shown on the condensed consolidated statements of net earnings and condensed consolidated balance sheets.

The following table summarizes segment earnings before income taxes and significant segment expenses (in thousands):

	Vegetable	Fruit and Snack	Other	Subtotal (FIFO basis)	LIFO Impact	Total
Three months ended December 27, 2025						
Net sales (1)	$ 459,540	$ 37,995	$ 10,813	$ 508,348	$ -	$ 508,348
Cost of products sold	389,532	29,652	8,348	427,532	(2,644)	424,888
Selling and advertising expense (2)	10,313	786	44	11,143	-	11,143
General and administrative expense	7,693	883	3,911	12,487	-	12,487
Other segment items (3)	(137)	-	(2,803)	(2,940)	-	(2,940)
Interest expense, net	3,731	388	9	4,128	-	4,128
Earnings before income taxes	$ 48,408	$ 6,286	$ 1,304	$ 55,998	$ 2,644	$ 58,642
Income taxes						13,874
Net earnings						$ 44,768
Additional segment disclosures:						
Depreciation and amortization (4)	$ 8,913	$ 802	$ 1,188	$ 10,903	$ -	$ 10,903
Capital expenditures (5)	$ 6,405	$ 997	$ 295	$ 7,697	$ -	$ 7,697
Total assets	$ 1,446,907	$ 110,813	$ 1,926	$ 1,559,646	$ (337,140)	$ 1,222,506
Three months ended December 28, 2024						
Net sales (1)	$ 453,170	$ 40,177	$ 9,509	$ 502,856	$ -	$ 502,856
Cost of products sold	405,262	33,921	3,644	442,827	10,919	453,746
Selling and advertising expense (2)	10,173	1,009	49	11,231	-	11,231
General and administrative expense	7,157	814	3,464	11,435	-	11,435
Other segment items (3)	784	-	(1,529)	(745)	-	(745)
Interest expense, net	5,918	561	1,362	7,841	-	7,841
Earnings (loss) before income taxes	$ 23,876	$ 3,872	$ 2,519	$ 30,267	$ (10,919)	$ 19,348
Income taxes						4,689
Net earnings						$ 14,659
Additional segment disclosures:						
Depreciation and amortization (4)	$ 9,459	$ 847	$ 1,220	$ 11,526	$ -	$ 11,526
Capital expenditures (5)	$ 31,136	$ 205	$ -	$ 31,341	$ -	$ 31,341
Total assets	$ 1,467,960	$ 103,117	$ 2,598	$ 1,573,675	$ (347,760)	$ 1,225,915

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	Vegetable	Fruit and Snack	Other	Subtotal (FIFO basis)	LIFO Impact	Total
Nine months ended December 27, 2025						
Net sales (1)	$ 1,152,027	$ 87,351	$ 26,450	$ 1,265,828	$ -	$ 1,265,828
Cost of products sold	1,013,535	69,073	18,198	1,100,806	(22,116)	1,078,690
Selling and advertising expense (2)	26,210	2,018	159	28,387	-	28,387
General and administrative expense	22,622	2,493	9,414	34,529	-	34,529
Other segment items (3)	(376)	(20)	(6,651)	(7,047)	-	(7,047)
Interest expense, net	12,222	1,037	963	14,222	-	14,222
Earnings before income taxes	$ 77,814	$ 12,750	$ 4,367	$ 94,931	$ 22,116	$ 117,047
Income taxes						27,655
Net earnings						$ 89,392
Additional segment disclosures:						
Depreciation and amortization (4)	$ 27,245	$ 2,484	$ 3,671	$ 33,400	$ -	$ 33,400
Capital expenditures (5)	$ 24,526	$ 2,546	$ 295	$ 27,367	$ -	$ 27,367
Total assets	$ 1,446,907	$ 110,813	$ 1,926	$ 1,559,646	$ (337,140)	$ 1,222,506
Nine months ended December 28, 2024						
Net sales (1)	$ 1,122,607	$ 88,236	$ 22,205	$ 1,233,048	$ -	$ 1,233,048
Cost of products sold	992,353	72,254	10,791	1,075,398	22,978	1,098,376
Selling and advertising expense (2)	25,056	2,251	172	27,479	-	27,479
General and administrative expense	19,997	2,473	8,265	30,735	-	30,735
Other segment items (3)	676	-	(4,334)	(3,658)	-	(3,658)
Interest expense, net	22,493	1,863	2,843	27,199	-	27,199
Earnings (loss) before income taxes	$ 62,032	$ 9,395	$ 4,468	$ 75,895	$ (22,978)	$ 52,917
Income taxes						12,294
Net earnings						$ 40,623
Additional segment disclosures:						
Depreciation and amortization (4)	$ 26,847	$ 2,533	$ 4,176	$ 33,556	$ -	$ 33,556
Capital expenditures (5)	$ 49,336	$ 980	$ -	$ 50,316	$ -	$ 50,316
Total assets	$ 1,467,960	$ 103,117	$ 2,598	$ 1,573,675	$ (347,760)	$ 1,225,915

The following footnotes should be read in connection with the segment disclosure table shown above:

(1) Information received by the CODM as part of net sales includes trade promotion costs representing amounts paid to retailers for shelf space, to obtain favorable display positions, and to offer temporary price reductions for the sale of the Company's products to consumers.

(2) Information received by the CODM as part of selling and advertising expenses includes direct selling expenses such as brokerage costs, sales force employee compensation, and costs incurred to execute sales to customers.

(3) Other segment items include other operating (income) expense, net and other non-operating income, each of which are not considered to be significant segment expenses. These amounts are combined into one line for purposes of reconciling to the reported measure of earnings (loss) before income taxes.

(4) Depreciation and amortization are required to be disclosed as both amounts are included in the reported measure of earnings (loss) before income taxes. The amounts are not considered to be significant segment expenses and therefore are shown separately as an additional segment disclosure. Depreciation and amortization are included within the line items for cost of products sold and general and administrative expense.

(5) Capital expenditures represent fixed asset additions recorded during the respective interim period, regardless of payment timing. The total shown for each interim period reconciles to amounts reported on the condensed consolidated statements of cash flows within the sections for net cash used in investing activities and supplemental noncash transaction information.

14. Legal Proceedings, Other Contingencies, and Commitments

In the ordinary course of its business, the Company is made a party to certain legal proceedings seeking monetary damages, including proceedings involving product liability claims, workers' compensation along with other employee claims, tort and other general liability claims, for which it carries insurance, as well as patent infringement and related litigation. The Company is in a highly regulated industry and is also periodically involved in government actions for regulatory violations and other matters surrounding the manufacturing of its products, including, but not limited to, environmental, employee, and product safety issues. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company does not believe that an adverse decision in any of these legal proceedings would have a material impact on its financial position, results of operations, or cash flows.

The Company has posted a surety bond and a surety-backed letter of credit which serve as collateral for its workers' compensation policy. The primary purpose of these instruments is to indemnify the beneficiary should the Company be unable to fulfill its obligations for claims asserted under the workers' compensation policy. Both the surety bond and the surety-backed letter of credit are automatically renewed annually, unless the issuer gives cancellation notice in advance. As of December 27, 2025, the amount of the surety bond and the surety-backed letter of credit was $4.0 million and $13.8 million, respectively. The Company is not aware of any outstanding claims made against either of these instruments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Seneca Foods Corporation is a leading provider of packaged fruits and vegetables, with facilities located throughout the United States. Our product offerings include canned, frozen and jarred produce, and snack chips that are sold under private label as well as national and regional brands that the Company owns or licenses, including Seneca®, Libby's®, Green Giant®, Aunt Nellie's®, Cherryman®, Green Valley® and READ®. Our products are sold nationwide by major grocery outlets, including supermarkets, mass merchandisers, limited assortment stores, club stores and dollar stores. We also sell products to foodservice distributors, restaurant chains, industrial markets, other food processors, export customers in approximately 55 countries and federal, state and local governments for school and other food programs. Additionally, the Company packs canned and frozen vegetables under contract packing agreements.

Business Trends

We purchase raw materials, including raw produce, steel, ingredients and packaging materials from growers, commodity processors, steel producers and packaging suppliers. Raw materials and other input costs, such as labor, fuel, utilities and transportation, are subject to fluctuations in price attributable to a number of factors. Certain of our raw materials, namely steel, are subject to import tariffs and other restrictions, and the United States government may periodically impose new or revise existing duties, quotas, tariffs or other restrictions to which we are subject. Fluctuations in commodity prices can lead to retail price volatility and can influence consumer and trade buying patterns. The cost of raw materials, fuel, labor, distribution and other costs related to our operations can increase from time to time significantly and unexpectedly, the impact of which could increase our cost of products sold and reduce our profitability.

We experienced material cost increases to various production inputs during the last several years due to a number of factors, including but not limited to, supply chain disruptions, steel supply and pricing, raw material shortages, labor shortages, and the conflict between Russia and Ukraine. While we have no direct exposure to this foreign conflict, it had a negative impact on the global economy which increased certain of our input costs. While some of the factors mentioned above have started to ease and stabilize, our costs remain elevated as compared to historical levels.

We attempt to manage costs by locking in prices through short-term supply contracts, advance grower purchase agreements, and by implementing cost saving measures. We also attempt to offset rising input costs by raising sales prices to our customers. However, increases in the prices we charge our customers may lag behind rising input costs. Competitive pressures and pricing methodologies employed in the various sales channels in which we compete may also limit our ability to raise prices in response to rising costs. To the extent we are unable to avoid or offset any present or future cost increases, our operating results could be materially adversely affected.

Results of Operations

Net Sales:

The following table presents net sales by product category (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Canned vegetables	$ 430,208	$ 426,225	$ 1,054,887	$ 1,031,242
Frozen vegetables	29,332	26,945	97,140	91,365
Fruit products	34,572	35,477	75,408	76,633
Snack products	3,423	4,700	11,943	11,603
Other	10,813	9,509	26,450	22,205
Total	$ 508,348	$ 502,856	$ 1,265,828	$ 1,233,048

Three Months Ended December 27, 2025 and December 28, 2024

Net sales totaled $508.3 million for the three months ended December 27, 2025 as compared with $502.9 million for the three months ended December 28, 2024. The overall net sales increase of $5.4 million, or 1.1%, as compared to the prior year quarter was driven by a $11.2 million increase from the impact of selling prices and product mix, which was partially offset by a $5.8 million decrease resulting from lower sales volume.

Net sales of canned vegetables and frozen vegetables increased by a combined $6.4 million over the prior year quarter. The categories experienced an increase of $8.9 million from the impact of pricing and product mix, partially offset by a decrease of $2.5 million due to lower sales volume. Net sales in the fruit products category decreased by $0.9 million largely driven by lower sales volume. The snack products category contributed a net sales decrease of $1.3 million which was also driven by lower sales volume. Lastly, net sales attributable to the other category increased $1.3 million as compared to the prior year quarter for seed, cans and ends, and outside revenue from aircraft operations, which are ancillary to the Company's main operations.

Nine Months Ended December 27, 2025 and December 28, 2024

Net sales totaled $1,265.8 million for the nine months ended December 27, 2025 as compared with $1,233.0 million for the nine months ended December 28, 2024. The overall net sales increase of $32.8 million, or 2.7%, as compared to the prior year nine-month interim period was driven by higher sales volume contributing an increase of $16.5 million and a $16.3 million increase from the impact of higher selling prices and product mix.

Net sales of canned vegetables and frozen vegetables increased by a combined $29.4 million over the prior year. The categories experienced an increase in sales volume equating to $18.5 million and a $10.9 million increase from the impact of pricing and product mix. Net sales in the fruit products category decreased by $1.2 million mainly driven by lower sales volume. The snack products category remained relatively consistent with a net sales increase of $0.3 million. Lastly, net sales attributable to the other category increased $4.2 million as compared to the prior year for seed, cans and ends, and outside revenue from aircraft operations, which are ancillary to the Company's main operations.

Operating Income:

The following table presents components of operating and non-operating income as a percentage of net sales (percentages shown as absolute values):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Gross margin	16.4%	9.8%	14.8%	10.9%
Selling, general, and administrative expense	4.6%	4.5%	5.0%	4.7%
Other operating (income) expense, net	0.0%	0.2%	0.0%	0.1%
Operating income	11.8%	5.1%	9.8%	6.1%
Other non-operating income	0.6%	0.3%	0.5%	0.4%
Interest expense, net	0.8%	1.6%	1.1%	2.2%
Income taxes	2.7%	0.9%	2.2%	1.0%

Three Months Ended December 27, 2025 and December 28, 2024

Gross Margin: Gross margin for the three months ended December 27, 2025 was 16.4% as compared to 9.8% for the three months ended December 28, 2024. Gross margin was higher for the current quarter, partially driven by a LIFO credit that decreased the cost of products sold on a GAAP basis year-over-year. In addition, finished goods sold by the Company during the current quarter largely consisted of products produced during the current year seasonal pack, which have a lower cost on a FIFO per unit basis as compared to finished goods sold during the prior year quarter. These factors, along with the net sales increase further discussed in the section above, resulted in a higher gross margin for the current quarter. Refer to the separate business trends section and the material cash requirements section for additional discussion of the factors impacting the respective seasonal pack.

Selling, General, and Administrative: Selling, general and administrative expense for the three months ended December 27, 2025 increased $1.0 million from the three months ended December 28, 2024. Selling, general, and administrative expense as a percentage of net sales for the three months ended December 27, 2025, was 4.6% as compared with 4.5% for the prior year quarter. The percentage remained relatively flat on a comparative basis as net sales increased and selling, general, and administrative expense increased mostly driven by routine workforce related costs.

Other Operating (Income) Expense, net: The Company had net other operating income of $0.1 million during the three months ended December 27, 2025, which was driven primarily by the sale of various spare equipment and nominal amounts related to the use of Company-owned land. During the three months ended December 28, 2024, the Company had net other operating expense of $0.8 million, which was driven primarily by the disposal of various spare equipment.

Non-Operating (Income) Expense:

Other Non-Operating Income: Other non-operating income totaled $2.8 million and $1.5 million for the three months ended December 27, 2025 and December 28, 2024, respectively, and is comprised of the non-service related pension amounts that are actuarially determined.

Interest Expense, net: Interest expense as a percentage of net sales was 0.8% for the three months ended December 27, 2025, as compared to 1.6% for the three months ended December 28, 2024. Interest expense decreased from $7.8 million in the prior year quarter to $4.1 million in the current quarter primarily driven by lower average borrowings outstanding under the Company's revolving credit facility and a lower weighted average interest rate as compared to the prior year quarter.

Nine Months Ended December 27, 2025 and December 28, 2024

Gross Margin: Gross margin for the nine months ended December 27, 2025 was 14.8% as compared to 10.9% for the nine months ended December 28, 2024. Gross margin was higher for the current nine-month period, partially driven by the net sales increase further discussed in the section above and by a LIFO credit that decreased the cost of products sold on a GAAP basis year-over-year. Offsetting those factors, FIFO per unit costs for finished goods sold during the current nine-month period increased as compared to the prior year nine-month period given that a portion of the products sold in the current period were sourced from the prior year seasonal pack which had a higher per unit cost. However, the impact of the net sales increase and LIFO credit outpaced the increase in cost of products sold, thus resulting in a higher gross margin. Refer to the separate business trends section and the material cash requirements section for additional discussion of the factors impacting the respective seasonal pack.

Selling, General, and Administrative: Selling, general and administrative expense for the nine months ended December 27, 2025 increased $4.7 million from the nine months ended December 28, 2024. Selling, general, and administrative expense as a percentage of net sales for the nine months ended December 27, 2025, was 5.0% as compared with 4.7% for the prior year nine-month interim period. The percentage remained relatively flat on a comparative basis as net sales increased and selling, general, and administrative expense increased mostly driven by routine workforce related costs.

Other Operating (Income) Expense, net: The Company had net other operating income of $0.4 million during the nine months ended December 27, 2025, which was driven primarily by the sale of various spare equipment and nominal amounts related to the use of Company-owned land. During the nine months ended December 28, 2024, the Company had net other operating expense of $0.7 million, which was driven primarily by the disposal of various spare equipment and minimal restructuring charges attributable to equipment moves for the prior Northeast trucking fleet.

Non-Operating (Income) Expense:

Other Non-Operating Income: Other non-operating income totaled $6.6 million and $4.3 million for the nine months ended December 27, 2025 and December 28, 2024, respectively, and is comprised of the non-service related pension amounts that are actuarially determined.

Interest Expense, net: Interest expense as a percentage of net sales was 1.1% for the nine months ended December 27, 2025, as compared to 2.2% for the nine months ended December 28, 2024. Interest expense decreased from $27.2 million in the prior year nine-month interim period to $14.2 million in the current nine-month interim period primarily driven by lower average borrowings outstanding under the Company’s revolving credit facility and a lower weighted average interest rate as compared to the prior year nine-month period.

Income Taxes:

The Company’s effective tax rate was 23.6% and 23.2% for the nine months ended December 27, 2025 and December 28, 2024, respectively. The increase in the current nine-month period is primarily driven by the impact of lower federal credits and higher earnings before income taxes as compared to the prior year nine-month period, resulting in an increase of 0.7% to the effective tax rate. Additionally, the prior year nine-month period benefited from interest received on a federal income tax refund, which resulted in a 0.2% increase in the current nine-month period effective tax rate on a comparative basis. These increases were partially offset by the impact of statute expirations for a portion of uncertain tax benefits during the current nine-month period which decreased the effective tax rate by 0.4%.

Liquidity and Capital Resources

Selected financial data of the Company is summarized in the following table and explanatory review (dollar amounts in thousands, except per share data):

	December 27, 2025	December 28, 2024	March 31, 2025	March 31, 2024
Working capital:				
Balance	$ 616,811	$ 579,238	$ 541,096	$ 815,980
Change in quarter	$ 40,871	$ (90,740)		
Current portion of long-term debt, finance and lease obligations	$ 23,698	$ 106,569	$ 105,692	$ 30,090
Long-term debt	$ 242,748	$ 298,703	$ 253,822	$ 585,786
Operating lease obligations	$ 6,270	$ 6,541	$ 6,924	$ 13,758
Finance lease obligations	$ 6,124	$ 9,210	$ 8,377	$ 12,259
Finance obligation	$ 15,347	$ 17,870	$ 17,421	$ -
Total stockholders' equity per equivalent common share (1)	$ 103.52	$ 88.11	$ 90.70	$ 81.69
Stockholders' equity per common share	$ 104.60	$ 89.03	$ 91.63	$ 82.51
Current ratio	4.34	3.38	3.52	6.40

(1) Equivalent common shares are either common shares or, for convertible preferred shares, the number of common shares that the preferred shares are convertible into. See Note 10 of the Notes to Consolidated Financial Statements of the Company's 2025 Annual Report on Form 10-K for conversion details.

***Material Cash Requirements*: The Company's primary liquidity requirements include debt service, capital expenditures and working capital needs. The Company may also seek strategic acquisitions to leverage existing capabilities and further build upon its existing business. Liquidity requirements are funded primarily through cash generated from operations and external sources of financing, including the revolving credit facility. The Company may also utilize its Receivables Purchase Program to manage short-term liquidity and provide working capital flexibility, as needed.

During the preceding fiscal years, working capital needs trended higher than previously experienced by the Company in part because of larger annual pack sizes needed to replenish the Company's post-pandemic inventory levels to meet customer demand, and because of supply chain challenges and inflationary pressure in the steel industry which impacted can manufacturing operations. To successfully navigate the uncertainty driven by inflation and import tariffs, and a desire to diversify its steel supply, the Company employed a strategic approach during those fiscal years and increased steel coil purchases to better position itself for subsequent years. The higher cost of steel coil raw materials translated into an elevated container cost and ultimately resulted in an increased cost per unit for the associated finished good product. Working capital was likewise unfavorably impacted as the Company experienced material cost increases implemented by suppliers affecting various other production inputs aside from steel. These economic conditions contributed to higher cash outflows and an increased cost per unit for the associated finished good product.

During fiscal year 2025, the Company experienced an easing of working capital needs. However, adverse weather conditions during the planting and harvesting seasons had a notable impact, especially in the upper Midwest where the Company has its primary growing region. Challenging growing conditions and reduced crop yields resulted in a seasonal pack smaller than originally planned. This in turn resulted in a higher-cost seasonal pack on a per unit basis for fiscal year 2025; although, the overall cash requirements were favorable as compared to the preceding fiscal years.

The Company's current fiscal year 2026 seasonal pack benefited from improved crop yields and less challenging growing conditions in certain regions, which contributed to an overall larger pack size as compared to the prior year. The Company's plant locations ran more steadily during the harvesting and production process without as many weather-related interruptions experienced in fiscal year 2025. These factors have resulted in an overall lower-cost seasonal pack on a per unit basis for the current nine-month period. A strong cash position leading into fiscal year 2026 allowed the Company to minimize use of its revolving credit facility as compared to the prior year nine-month interim period.

The Company believes that its operations along with existing liquidity sources will satisfy its cash requirements for at least the next twelve months. The Company has borrowed funds and continues to believe that it has the ability to do so at reasonable interest rates; however additional borrowings would result in increased interest expense. The Company does not have any off-balance sheet financing arrangements.

Summary of Cash Flows**:** The following table presents a summary of the Company's cash flows from operating, investing and financing activities (in thousands):

	Nine Months Ended	
	December 27, 2025	December 28, 2024
Cash provided by operating activities	$ 114,155	$ 243,600
Cash used in investing activities	(26,552)	(28,878)
Cash used in financing activities	(104,679)	(213,664)
Net (decrease) increase in cash, cash equivalents and restricted cash	(17,076)	1,058
Cash, cash equivalents and restricted cash, beginning of period	50,390	11,853
Cash, cash equivalents and restricted cash, end of period	$ 33,314	$ 12,911

Net Cash Provided by Operating Activities**:** For the nine months ended December 27, 2025, cash provided by operating activities was $114.2 million, which consisted of $7.0 million from changes in operating assets and liabilities, coupled with net earnings of $89.4 million and non-cash charges of $17.8 million. The non-cash charges were mainly comprised of $33.4 million of depreciation and amortization, a $6.6 million impact for deferred taxes, and $3.0 million of lease expense, partially offset by a $22.1 million LIFO credit. The change in operating assets and liabilities was largely impacted by working capital needs as the nine-month period covered the primary months of the Company's seasonal pack. Cash utilized for inventories and accounts payable activity were the main drivers.

For the nine months ended December 28, 2024, cash provided by operating activities was $243.6 million, which consisted of $142.8 million from changes in operating assets and liabilities, coupled with net earnings of $40.6 million and non-cash charges of $60.2 million. The non-cash charges mainly comprised of $33.6 million of depreciation and amortization, $4.0 million of lease expense, and a $23.0 million LIFO charge. The change in operating assets and liabilities was impacted by working capital needs during the nine-month period which covered the primary seasonal pack months.

The cash requirements of the business fluctuate significantly throughout the year to coincide with the seasonal growing cycles of vegetables. The majority of the inventories are produced during the packing months, from June through November, and are then sold over the following twelve months. Cash flow from operating activities is one of the Company's main sources of liquidity, excluding usual seasonal working capital swings.

Net Cash Used in Investing Activities**:** Net cash used in investing activities was $26.5 million for the nine months ended December 27, 2025, and consisted of cash used for capital expenditures of $27.0 million, partially offset by proceeds from the sale of assets totaling $0.5 million.

Net cash used in investing activities was $28.9 million for the nine months ended December 27, 2024, and consisted of cash used for capital expenditures of $26.7 million and $2.7 million paid as deposits to vendors for a can manufacturing line. Partially offsetting those amounts, the Company received proceeds from the sale of assets totaling $0.5 million.

Net Cash Used in Financing Activities**:** Net cash used in financing activities was $104.7 million for the nine months ended December 27, 2025, driven primarily by payments of $94.0 million on its term loans and finance obligation. This included full payment of $81.0 million for the Term Loan A-1 upon maturity during the current nine-month interim period. The Company also used cash of $7.6 million to purchase treasury stock and made payments of $3.0 million on finance leases. The Company utilized its revolving credit facility, although borrowings and repayments both equated to $97.3 million during the nine-month period, thereby resulting in no change to the ending balance as compared to the beginning of the fiscal year.

Net cash used in financing activities was $213.7 million for the nine months ended December 28, 2024, driven primarily by a net paydown on the Company's revolving credit facility of $195.0 million. The Company also made payments totaling $14.9 million on its term loans and finance obligation during the prior nine-month interim period. Partially offsetting the outflows was a $12.4 million increase in note payable borrowings associated with the Company's can manufacturing line which was converted to a finance obligation during the nine-month period. Additionally, the Company used cash of $10.8 million to purchase treasury stock and made payments of $3.8 million on finance leases.

Impact of Seasonality on Financial Position and Results of Operations:

The Company's production cycle begins with planting in the spring followed by harvesting and packaging during the second and third fiscal quarters with sales spanning over the following twelve months. Minimal food packaging occurs in the Company's last fiscal quarter ending March 31, which is the optimal time for maintenance, repairs and equipment changes in its packaging plants. The supply of commodities, current pricing, and expected new crop quantity and quality affect the timing and amount of the Company's sales and earnings. When the seasonal harvesting periods of the Company's major vegetables are newly completed, inventories for these packaged vegetables are at their highest levels. For peas, the peak inventory time is mid-summer and for sweet corn and green beans, the Company's highest volume vegetables, the peak inventory is in mid-autumn. The seasonal nature of the Company's production cycle results in inventory and accounts payable typically reaching their lowest point in mid-to-late first quarter prior to the new seasonal pack commencing. As the seasonal pack progresses, these components of working capital both increase until the pack is complete.

The Company's fruit and vegetable sales exhibit seasonal increases in the third fiscal quarter due to increased retail demand during the holiday season. In addition, the Company sells canned and frozen vegetables to a co-pack customer on a bill and hold basis during the pack cycle, which typically occurs in the second and third quarters. Given the seasonal nature of the Company's sales, the accounts receivable balance typically reaches its highest point at the end of the second fiscal quarter.

Non-GAAP Financial Measures:

Adjusted net earnings, EBITDA, and FIFO EBITDA are non-GAAP financial measures and are provided for informational purposes only. The Company believes these non-GAAP financial measures provide investors with helpful information to evaluate financial performance, perform comparisons from period to period, and to compare results against the Company's industry peers. A non-GAAP financial measure is defined as a numerical measure of the Company's financial performance that excludes or includes amounts so as to be different from the most directly comparable measure calculated and presented in accordance with GAAP in the condensed consolidated balance sheets and related condensed consolidated statements of net earnings, comprehensive income, stockholders' equity and cash flows. 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.

Adjusted net earnings are calculated on a FIFO basis which excludes the impact from the application of LIFO. Set forth below is a reconciliation of reported net earnings before income taxes to adjusted net earnings (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Earnings before income taxes, as reported	$ 58,642	$ 19,348	$ 117,047	$ 52,917
LIFO (credit) charge	(2,644)	10,919	(22,116)	22,978
Adjusted earnings before income taxes	55,998	30,267	94,931	75,895
Income taxes (1)	13,221	7,353	22,192	17,901
Adjusted net earnings	$ 42,777	$ 22,914	$ 72,739	$ 57,994

(1) For the three months ended December 27, 2025 and December 28, 2024, income taxes on adjusted earnings before taxes were calculated using the income tax provision amounts of $13.9 million and $4.7 million, respectively, and applying the statutory tax rates of 24.7% and 24.4%, respectively, for each of the respective periods to the pre-tax LIFO (credit) charge.

For the nine months ended December 27, 2025 and December 28, 2024, income taxes on adjusted earnings before taxes were calculated using the income tax provision amounts of $27.7 million and $12.3 million, respectively, and applying the statutory tax rates of 24.7% and 24.4%, respectively, for each of the respective periods to the pre-tax LIFO (credit) charge.

The Company believes EBITDA is often a useful measure of a Company's operating performance because EBITDA excludes charges for depreciation, amortization, non-cash lease expense, and interest expense as well as the Company's provision for income tax expense. EBITDA is frequently used as one of the bases for comparing businesses in the Company's industry. FIFO EBITDA also excludes non-cash charges related to the LIFO inventory valuation method. The Company's revolving credit facility and term loan agreements use FIFO EBITDA in the financial covenants thereunder.

Set forth below is a reconciliation of reported net earnings to EBITDA and FIFO EBITDA (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Net earnings	$ 44,768	$ 14,659	$ 89,392	$ 40,623
Income taxes	13,874	4,689	27,655	12,294
Interest expense, net	4,128	7,841	14,222	27,199
Depreciation and amortization (1)	11,923	12,611	36,368	37,573
Interest amortization (2)	(149)	(177)	(451)	(408)
EBITDA	74,544	39,623	167,186	117,281
LIFO (credit) charge	(2,644)	10,919	(22,116)	22,978
FIFO EBITDA	$ 71,900	$ 50,542	$ 145,070	$ 140,259

(1) Includes non-cash lease expense consistent with financial covenant calculations.
(2) Reconciling item needed to exclude debt issuance cost amortization from the amount shown for interest expense.

New Accounting Standards

Refer to Note 1, “Basis of Preparation and Presentation”, to the Condensed Consolidated Financial Statements contained herein.

Critical Accounting Estimates

A description of the Company's critical accounting estimates is contained in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2025. There were no material changes to the Company's critical accounting policies or estimates during the nine months ended December 27, 2025.

Forward-Looking Information

This Quarterly Report on Form 10-Q 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 and 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.

Any of these factors, as well as such other factors as discussed in our other periodic filings with the SEC, could cause our actual results to differ materially from our anticipated results. The information provided in this Form 10-Q is based upon the facts and circumstances known as of the date of this report, and any forward-looking statements made by us in this Form 10-Q speak only as of the date on which they are made. Except as required by law, we undertake no obligation to update these forward-looking statements after the date of this Form 10-Q to reflect events or circumstances after such date, or to reflect the occurrence of unanticipated events.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the ordinary course of business, the Company is exposed to various market risk factors, including changes in general economic conditions, competition and raw material pricing and availability. There have been no material changes to the Company's exposure to market risk since March 31, 2025. In addition, the Company is exposed to fluctuations in interest rates, primarily related to its revolving credit facility and Amended Term Loan A-2. To manage interest rate risk, the Company uses both fixed and variable interest rate debt plus fixed interest rate lease obligations.

Item 4. Controls and Procedures

The Company maintains a system of internal and disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported on a timely basis. The Company's Board of Directors, operating through its Audit Committee, which is composed entirely of independent outside directors, provides oversight to the financial reporting process.

An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities and Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that, as of December 27, 2025, our disclosure controls and procedures were effective. The Company continues to examine, refine and formalize its disclosure controls and procedures and to monitor ongoing developments in this area.

There have been no changes during the period covered by this report to the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings
Refer to Note 14, "Legal Proceedings, Other Contingencies, and Commitments," to the Condensed Consolidated Financial Statements contained herein.

Item 1A. Risk Factors
There have been no material changes to the risk factors disclosed in the Company's Annual Report Form 10-K for the period ended March 31, 2025, except to the extent factual information disclosed elsewhere in this Form 10-Q relates to such risk factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Period	Total Number of Shares Purchased		Average Price Paid per Share		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
	Class A Common	Class B Common	Class A Common	Class B Common		
09/28/2025 – 10/25/2025 (1)	10,617	-	$ 117.42	-	-	
10/26/2025 – 11/22/2025	-	-	-	-	-	
11/23/2025 – 12/27/2025 (1)	23,048	-	$ 114.25	-	-	
Total	33,665	-	$ 115.25	-	-	329,558

(1) Includes 10,617 shares and 9,940 shares, respectively, that were purchased from the Seneca Foods Corporation Employees' Savings Plan to satisfy the cash needs for transfers and payments in connection with the employer stock investment fund under the plan.

Item 3. Defaults Upon Senior Securities
None.

Item 4. Mine Safety Disclosures
None.

Item 5. Other Information
(c) Trading Plans

During the quarterly period ended December 27, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
31.1	Certification of Paul L. Palmby pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Michael S. Wolcott pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.1.SCH	Inline XBRL Taxonomy Extension Calculation Schema Document
101.2.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.3.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.4.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.5.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

SIGNATURES

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

SENECA FOODS CORPORATION

By:/s/ Paul L. Palmby
Paul L. Palmby
President and Chief Executive Officer
(Principal Executive Officer)

February 5, 2026

By:/s/ Michael S. Wolcott
Michael S. Wolcott
Chief Financial Officer
(Principal Financial Officer)

February 5, 2026

EXHIBIT 31.1

CERTIFICATION

I, Paul L. Palmby, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Seneca Foods Corporation;

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/ Paul L. Palmby
Paul L. Palmby
President and Chief Executive Officer
(Principal Executive Officer)

February 5, 2026

EXHIBIT 31.2

CERTIFICATION

I, Michael S. Wolcott, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Seneca Foods Corporation;

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/ Michael S. Wolcott

Michael S. Wolcott
Chief Financial Officer
(Principal Financial Officer)

February 5, 2026

EXHIBIT 32

CERTIFICATION PURSUANT TO
18. U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Seneca Foods Corporation (the "Registrant") on Form 10-Q for the quarterly period ended December 27, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Paul L. Palmby, President and Chief Executive Officer, and Michael S. Wolcott, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that, to our knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Paul L. Palmby
Paul L. Palmby
President and Chief Executive Officer
(Principal Executive Officer)

February 5, 2026

/s/ Michael S. Wolcott
Michael S. Wolcott
Chief Financial Officer
(Principal Financial Officer)

February 5, 2026