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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 September 26, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 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 October 23, 2026 are as follows:

Class	Shares Outstanding
Common Stock Class A, $0.25 Par	5,203,777
Common Stock Class B, $0.25 Par	1,555,890

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

	September 26, 2026	September 27, 2025	March 31, 2026
Assets			
Current assets:			
Cash and cash equivalents	$ 10,737	$ 18,134	$ 49,919
Accounts receivable, net of allowance for credit losses of $122, $93 and $53, respectively	115,406	123,512	109,298
Inventories	795,917	786,524	613,913
Refundable income taxes	1,141	1,216	2,696
Other current assets	2,510	9,427	3,301
Total current assets	925,711	938,813	779,127
Property, plant and equipment, net	345,518	324,016	331,280
Right-of-use assets operating, net	17,257	10,098	18,792
Right-of-use assets finance, net	5,264	11,416	6,843
Pension assets	111,775	76,900	108,142
Other assets	3,569	1,855	3,574
Total assets	$ 1,409,094	$ 1,363,098	$ 1,247,758
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	$ 243,783	$ 244,053	$ 63,764
Deferred revenue	2,383	14,479	3,965
Accrued vacation	13,467	13,383	13,467
Accrued payroll	28,097	25,756	20,756
Income taxes payable	2,074	3,482	305
Other accrued expenses	40,618	37,671	26,411
Current portion of long-term debt, finance and lease obligations	25,045	24,049	25,259
Total current liabilities	355,467	362,873	153,927
Long-term debt	157,663	246,441	239,056
Operating lease obligations	11,832	6,365	14,343
Finance lease obligations	2,592	6,821	3,715
Finance obligation	13,184	16,048	14,636
Deferred income tax liability, net	50,307	38,113	49,660
Other liabilities	15,924	13,560	16,191
Total liabilities	606,969	690,221	491,528
Commitments and contingencies			
Stockholders' equity:			
Preferred stock	331	331	331
Common stock	3,055	3,052	3,052
Additional paid-in capital	105,368	102,489	105,142
Treasury stock, at cost	(229,083)	(215,526)	(226,074)
Stock Employee Compensation Trust	(50)	-	-
Accumulated other comprehensive income (loss)	13,373	(7,836)	13,373
Retained earnings	909,131	790,367	860,406
Total stockholders' equity	802,125	672,877	756,230
Total liabilities and stockholders' equity	$ 1,409,094	$ 1,363,098	$ 1,247,758

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		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net sales	$ 492,590	$ 460,022	$ 897,764	$ 757,480
Costs and expenses:				
Cost of products sold	431,013	398,155	788,336	653,802
Selling, general, and administrative expense	23,635	20,548	44,041	39,286
Other operating expense (income), net	290	(153)	1,506	(295)
Total costs and expenses	454,938	418,550	833,883	692,793
Operating income	37,652	41,472	63,881	64,687
Other income and expenses:				
Other non-operating income	(2,955)	(1,906)	(5,910)	(3,812)
Interest expense, net	2,101	4,684	5,245	10,094
Earnings before income taxes	38,506	38,694	64,546	58,405
Income taxes	9,276	8,955	15,809	13,781
Net earnings	$ 29,230	$ 29,739	$ 48,737	$ 44,624
Earnings per share:				
Basic	$ 4.31	$ 4.33	$ 7.19	$ 6.49
Diluted	$ 4.27	$ 4.29	$ 7.12	$ 6.43
Weighted average common shares outstanding used in the calculation of earnings per share:				
Basic	6,770	6,858	6,771	6,870
Diluted	6,837	6,925	6,838	6,937

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		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Comprehensive income:				
Net earnings	$ 29,230	$ 29,739	$ 48,737	$ 44,624
Total	$ 29,230	$ 29,739	$ 48,737	$ 44,624

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)

	Six Months Ended	
	September 26, 2026	September 27, 2025
Cash flows from operating activities:		
Net earnings	$ 48,737	$ 44,624
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21,492	22,497
Non-cash lease expense	2,614	1,948
LIFO charge (credit)	4,164	(19,472)
Deferred income taxes	647	5,831
Gain on the sale of assets	(53)	(178)
Stock-based compensation expense	223	114
Pension benefit	(3,633)	(1,167)
Changes in operating assets and liabilities:		
Accounts receivable	(7,850)	(27,182)
Inventories	(186,168)	(163,097)
Other assets	754	(5,159)
Accounts payable	180,019	200,473
Accrued expenses and other	16,863	22,557
Income taxes	3,324	1,252
Net cash provided by operating activities	81,133	83,041
Cash flows from investing activities:		
Additions to property, plant and equipment	(34,702)	(18,836)
Receipt of acquisition contingent consideration	1,742	-
Additions to non-current deposits for right-of-use assets	(188)	-
Proceeds from the sale of assets	135	261
Net cash used in investing activities	(33,013)	(18,575)
Cash flows from financing activities:		
Borrowings under revolving credit facility	98,085	48,227
Repayments under revolving credit facility	(72,092)	(48,227)
Payments on term loans and finance obligation	(108,873)	(89,799)
Payments on finance leases	(1,357)	(2,054)
Purchase of treasury stock	(3,009)	(4,857)
Purchase of stock held by Stock Employee Compensation Trust	(44)	-
Preferred stock dividends	(12)	(12)
Net cash used in financing activities	(87,302)	(96,722)
Net decrease in cash and cash equivalents	(39,182)	(32,256)
Cash and cash equivalents, beginning of the period	49,919	50,390
Cash and cash equivalents, end of the period	$ 10,737	$ 18,134
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of capitalized interest	$ 6,019	$ 10,956
Cash paid for income taxes, net	$ 11,999	$ 7,268
Non-cash transactions:		
Right-of-use assets obtained in exchange for lease obligations	$ 1,176	$ 2,116
Right-of-use assets derecognized upon early lease termination	$ 97	$ 76
Assets acquired from exercise of finance lease purchase options, net of accumulated depreciation	$ 331	$ -
Property, plant and equipment purchased on account	$ 795	$ 834

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	Stock Employee Compensation Trust	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
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
First Quarter FY 2027:								
Balance, March 31, 2026	$ 331	$ 3,052	$ 105,142	$ (226,074)	$ -	$ 13,373	$ 860,406	$ 756,230
Net earnings	-	-	-	-	-	-	19,507	19,507
Cash dividends declared on preferred stock	-	-	-	-	-	-	(12)	(12)
Stock issued for profit sharing plan	-	-	42	-	-	-	-	42
Equity incentive program	-	-	83	-	-	-	-	83
Purchase treasury stock	-	-	-	(1,350)	-	-	-	(1,350)
Adjustment to market for SECT	-	-	3	-	(3)	-	-	-
Purchase of shares by SECT	-	-	-	-	(44)	-	-	(44)
Balance, June 27, 2026	$ 331	$ 3,052	$ 105,270	$ (227,424)	$ (47)	$ 13,373	$ 879,901	$ 774,456
Second Quarter FY 2027:								
Net earnings	-	-	-	-	-	-	29,230	29,230
Equity incentive program	-	3	95	-	-	-	-	98
Purchase treasury stock	-	-	-	(1,659)	-	-	-	(1,659)
Adjustment to market for SECT	-	-	3	-	(3)	-	-	-
Balance, September 26, 2026	$ 331	$ 3,055	$ 105,368	$ (229,083)	$ (50)	$ 13,373	$ 909,131	$ 802,125

	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:					
September 26, 2026	200,000	1,400,000	6,602	20,000,000	10,000,000
Shares outstanding:					
September 26, 2026	200,000	807,240	6,602	5,213,810	1,555,907

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 27 facilities in nine 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, 2026 that was filed with the SEC on June 11, 2026.

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, 2026.

Acquisition – The Company finalized the purchase price for the *Green Giant* U.S. frozen business during the six months ended September 26, 2026, which is within the one-year measurement period. There were no adjustments to the purchase price, and the Company received $1.7 million of contingent consideration previously recorded as a receivable on the Company's consolidated balance sheet as of March 31, 2026. The Company incurred $0.2 million and $1.6 million of transition service fees during the three and six months ended September 26, 2026, respectively, which are recorded as part of other operating expense (income), net on the condensed consolidated statement of net earnings.

Recently Adopted Accounting Pronouncements — In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 adopted this guidance beginning April 1, 2026 by electing the practical expedient permitted under the ASU. The adoption did not have a material impact on the Company's consolidated financial statements.

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

Recently Issued Accounting Pronouncements — In December 2025, the FASB issued 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 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.

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 sells 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.

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

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Canned vegetables	$ 391,152	$ 377,328	$ 699,116	$ 624,679
Frozen vegetables	68,705	44,871	136,605	67,808
Fruit products	22,836	22,786	41,748	40,836
Snack products	3,551	4,965	7,082	8,520
Other	6,346	10,072	13,213	15,637
Total	$ 492,590	$ 460,022	$ 897,764	$ 757,480

As a result of certain contracts with customers, the Company has contract asset balances of $0.7 million, $3.4 million, and $1.2 million as of September 26, 2026, September 27, 2025, and March 31, 2026, 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.

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

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

	Six Months Ended	
	September 26, 2026	September 27, 2025
Beginning balance	$ 3,965	$ 11,140
Deferral of revenue	2,539	15,387
Recognition of revenue	(4,121)	(12,048)
Ending balance	$ 2,383	$ 14,479

3. Earnings per Common Share

Earnings per share for the three and six months ended September 26, 2026 and September 27, 2025 are as follows (in thousands, except per share amounts):

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Basic				
Net earnings	$ 29,230	$ 29,739	$ 48,737	$ 44,624
Deduct preferred stock dividends	-	-	12	12
Undistributed net earnings	29,230	29,739	48,725	44,612
Earnings attributable to participating preferred shareholders	28	29	47	47
Earnings attributable to common shareholders	$ 29,202	$ 29,710	$ 48,678	$ 44,565
Weighted average common shares outstanding	6,770	6,858	6,771	6,870
Basic earnings per common share	$ 4.31	$ 4.33	$ 7.19	$ 6.49
Diluted				
Earnings attributable to common shareholders	$ 29,202	$ 29,710	$ 48,678	$ 44,565
Add dividends on convertible preferred stock	5	5	10	10
Earnings attributable to common stock on a diluted basis	$ 29,207	$ 29,715	$ 48,688	$ 44,575
Weighted average common shares outstanding - basic	6,770	6,858	6,771	6,870
Additional shares to be issued under full conversion of preferred stock	67	67	67	67
Total shares for diluted	6,837	6,925	6,838	6,937
Diluted earnings per common share	$ 4.27	$ 4.29	$ 7.12	$ 6.43

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 September 26, 2026, September 27, 2025, and March 31, 2026, first-in, first-out ("FIFO") based inventory costs exceeded LIFO based inventory costs, resulting in a LIFO reserve of $341.1 million, $339.8 million, and $337.0 million, respectively. In order to state inventories at LIFO, the Company recorded a LIFO charge which increased cost of products sold by $7.2 million and $4.2 million for the three and six months ended September 26, 2026, respectively. The Company recorded a LIFO credit which decreased cost of products sold by $7.7 million and $19.5 million for the three and six months ended September 27, 2025, respectively.

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

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

	As of:		
	September 26, 2026	September 27, 2025	March 31, 2026
Finished products	$ 831,165	$ 833,339	$ 596,965
Work in process	105,695	93,452	104,202
Raw materials and supplies	200,179	199,517	249,704
	1,137,039	1,126,308	950,871
Less: excess of FIFO cost over LIFO cost	(341,122)	(339,784)	(336,958)
Total inventories	$ 795,917	$ 786,524	$ 613,913

5. Property, Plant and Equipment

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

	As of:		
	September 26, 2026	September 27, 2025	March 31, 2026
Land and land improvements	$ 57,026	$ 54,003	$ 54,195
Buildings and improvements	250,545	240,666	243,062
Machinery and equipment	543,840	519,968	523,448
Office equipment, furniture, vehicles and computer software	18,738	16,032	17,420
Construction in progress	26,239	13,198	24,330
Property, plant and equipment, cost	896,388	843,867	862,455
Less: accumulated depreciation	(550,870)	(519,851)	(531,175)
Property, plant and equipment, net	$ 345,518	$ 324,016	$ 331,280

Depreciation expense totaled $10.1 million and $10.3 million for the three months ended September 26, 2026 and September 27, 2025, respectively. For the six months ended September 26, 2026 and September 27, 2025, depreciation expense totaled $19.9 million and $20.3 million, respectively.

6. Debt

Finance Obligation — On September 15, 2024, the Company entered into a $21.3 million financing agreement with Wells Fargo Equipment Finance, Inc. for a can manufacturing line located at one of the Company's plant facilities. The associated finance obligation has a maturity date of September 14, 2031 and a monthly payment of $0.3 million comprised of principal and interest at a fixed rate of 5.56%. As of September 26, 2026, the principal balance of the finance obligation was $16.0 million, of which $2.9 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:		
	September 26, 2026	September 27, 2025	March 31, 2026
Revolving credit facility	$ 26,993	$ 1,000	$ 1,000
Term Loan A-2			
Outstanding principal	146,000	261,000	253,500
Unamortized debt issuance costs	(330)	(559)	(444)
Term Loan A-2, net	145,670	260,441	253,056
Total long-term debt	172,663	261,441	254,056
Less current portion	15,000	15,000	15,000
Long-term debt, less current portion	$ 157,663	$ 246,441	$ 239,056

Revolving Credit Facility — On December 23, 2024, the Company entered into a Loan and Security Agreement (the "Agreement"), with Wells Fargo Bank, National Association 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 calendar months of April through July (the "Revolver").

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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 the Secured Overnight Financing Rate ("SOFR") plus an applicable margin, type of collateral, borrowing base requirements and financial covenant calculation, if applicable.

The Revolver is secured by the majority 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 September 26, 2026, the unused portion of the Revolver was $422.6 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.

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 debt issuance costs which were deferred and are being amortized on a straight-line basis over the term of the Revolver.

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 2027 and fiscal year 2026 (in thousands):

	As of:		
	September 26, 2026	September 27, 2025	March 31, 2026
Outstanding borrowings	$ 26,993	$ 1,000	$ 1,000
Interest rate	5.11%	5.57%	4.92%

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Maximum amount of borrowings drawn during the period	$ 29,765	$ 10,363	$ 29,765	$ 15,717
Average outstanding borrowings	$ 5,664	$ 1,420	$ 3,381	$ 2,606
Weighted average interest rate	5.03%	5.65%	5.03%	5.62%

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 provided 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 were $1.0 million on Term Loan A-1. Upon maturity during fiscal year 2026, the Company paid the Term Loan A-1 in full using available cash on hand of $81.0 million.

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Term Loan A-2: The Term Loan Agreement added 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.

On May 23, 2023, the Term Loan Agreement was amended by the Second Amended and Restated Loan and Guaranty Agreement Amendment which amended, restated and replaced 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. In connection with the Amended Term Loan A-2, the Company incurred $1.1 million of financing costs which were deferred and are being amortized over the life of the term loan.

During the three and six months ended September 26, 2026, the Company utilized a portion of its available cash on hand to make voluntary pre-payments totaling $50.0 million and $100.0 million, respectively, to reduce the outstanding principal balance of the Amended Term Loan A-2. No pre-payment penalty was incurred. As of September 26, 2026, the interest rate on Amended Term Loan A-2 was 5.65%.

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.

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.

As of September 26, 2026, the Company was in compliance with all covenants for its revolving credit facility and term loan agreement.

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. On September 26, 2026, 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, certain building space, 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. 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 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.

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

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Lease cost:				
Amortization of right-of-use assets	$ 574	$ 902	$ 1,225	$ 1,806
Interest on lease obligations	48	104	101	216
Finance lease cost	622	1,006	1,326	2,022
Operating lease cost	1,505	1,127	3,097	2,214
Short-term lease cost	3,183	3,099	7,100	6,782
Total lease cost	$ 5,310	$ 5,232	$ 11,523	$ 11,018
Cash paid for amounts included in the measurement of lease obligations:				
Operating cash flows from finance leases			$ 101	$ 216
Operating cash flows from operating leases			4,134	3,085
Financing cash flows from finance leases			1,357	2,054
			$ 5,592	$ 5,355
Right-of-use assets obtained in exchange for new operating lease obligations			$ 1,176	$ 2,116
Right-of-use assets derecognized upon early termination of finance leases			$ -	$ 2
Right-of-use assets derecognized upon early termination of operating leases			$ 97	$ 74
Weighted-average lease term (years):				
Finance leases			2.3	3.5
Operating leases			5.1	4.0
Weighted-average discount rate (percentage):				
Finance leases			4.0%	4.2%
Operating leases			5.5%	5.2%

Undiscounted future lease payments under non-cancelable operating and finance leases, along with a reconciliation of undiscounted cash flows to operating and finance lease obligations, respectively, as of September 26, 2026 were as follows (in thousands):

Years ending March 31:	Operating	Finance
Balance of 2027	$ 2,144	$ 1,254
2028	5,145	2,304
2029	3,140	1,152
2030	2,561	416
2031	2,234	2
2032 and thereafter	3,979	-
Total minimum payment required	19,203	5,128
Less interest	2,486	240
Present value of minimum lease payments	16,717	4,888
Amount due within one year	4,885	2,296
Long-term lease obligations	$ 11,832	$ 2,592

8. Income Taxes

The Company's effective tax rate was 24.5% and 23.6% for the six months ended September 26, 2026 and September 27, 2025, respectively. The prior year period benefited from a larger impact of statute expirations for a portion of uncertain tax benefits as compared to the current period, thereby increasing the effective tax rate by 0.4% on a comparative basis. The prior year period also benefited from a decrease in the valuation allowance related to the usage of state tax credits which increased the effective tax rate by 0.3% on a comparative basis. There were no other significant items impacting the change in effective tax rate.

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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 2021 through fiscal year 2025. 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 and 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 expense (income), net on the condensed consolidated statement of net earnings.

During the three months ended September 26, 2026, the Company sold $16.1 million of receivables under the Program and received proceeds of $16.0 million, which is net of a $0.1 million discount. During the six months ended September 26, 2026, the Company sold $28.3 million of receivables under the Program and received proceeds of $28.2 million, which is net of a $0.1 million discount. All amounts collected as of September 26, 2026 by the Company in its role as servicer were remitted to Wells Fargo Bank, N.A. The outstanding balance of receivables derecognized from the Company's condensed consolidated balance sheet at September 26, 2026, but which the Company continues to service, related to the Program was $7.0 million. The amount available under the Program was $43.0 million as of September 26, 2026.

10. Retirement Plans

The net periodic benefit income for the Company's pension plan consisted of the following (in thousands):

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Service cost including administrative expenses	$ 1,188	$ 1,323	$ 2,277	$ 2,645
Interest cost	2,814	2,912	5,628	5,825
Expected return on plan assets	(5,769)	(4,818)	(11,538)	(9,637)
Net periodic benefit income	$ (1,767)	$ (583)	$ (3,633)	$ (1,167)

There were no pension contributions made during the six months ended September 26, 2026 and September 27, 2025.

11. Stockholders' Equity

During the six months ended September 26, 2026, the Company repurchased 19,640 shares of its Class A Common Stock at a cost of $3.0 million, which are included in treasury stock on the condensed consolidated balance sheets. During the six months ended September 27, 2025, the Company repurchased 52,477 shares of its Class A Common Stock at a cost of $4.9 million. As of September 26, 2026, there are 5,452,720 shares or $229.1 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.

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Effective April 1, 2026, the Company established a Stock Employee Compensation Trust ("SECT") to assist in administering and provide funding for equity-based employee compensation plans and benefit programs. During the six months ended September 26, 2026, the Company made a loan to the SECT that the SECT used to purchase 276 shares of Class B Common Stock for $0.1 million. The balance of the shares held by the SECT is included on the condensed consolidated balance sheet. The shares in the SECT are not considered outstanding for purposes of calculating earnings per share. However, in accordance with the trust agreement governing the SECT, the trustee votes on all shares held by the SECT regarding all matters submitted to shareholders.

12. Fair Value of Financial Instruments

Cash and cash equivalents, 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:		
	September 26, 2026	September 27, 2025	March 31, 2026
Carrying value	$ 188,711	$ 280,198	$ 271,477
Estimated fair value	$ 188,236	$ 280,212	$ 271,406

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.

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

	Vegetable	Fruit and Snack	Other	Subtotal (FIFO basis)	LIFO Impact	Total
Three months ended September 26, 2026						
Net sales (1)	$ 459,857	$ 26,387	$ 6,346	$ 492,590	$ -	$ 492,590
Cost of products sold	395,261	23,414	5,127	423,802	7,211	431,013
Selling and advertising expense (2)	10,821	662	46	11,529	-	11,529
General and administrative expense	7,633	858	3,615	12,106	-	12,106
Other segment items (3)	30	-	(2,695)	(2,665)	-	(2,665)
Interest expense, net	1,889	205	7	2,101	-	2,101
Earnings (loss) before income taxes	$ 44,223	$ 1,248	$ 246	$ 45,717	$ (7,211)	$ 38,506
Income taxes						9,276
Net earnings						$ 29,230
Additional segment disclosures:						
Depreciation and amortization (4)	$ 9,038	$ 802	$ 1,024	$ 10,864	$ -	$ 10,864
Capital expenditures (5)	$ 12,708	$ 689	$ 1,483	$ 14,880	$ -	$ 14,880
Total assets	$ 1,626,498	$ 119,631	$ 4,087	$ 1,750,216	$ (341,122)	$ 1,409,094
Three months ended September 27, 2025						
Net sales (1)	$ 422,199	$ 27,751	$ 10,072	$ 460,022	$ -	$ 460,022
Cost of products sold	376,324	22,255	7,250	405,829	(7,674)	398,155
Selling and advertising expense (2)	8,558	722	54	9,334	-	9,334
General and administrative expense	7,414	797	3,003	11,214	-	11,214
Other segment items (3)	(107)	(20)	(1,932)	(2,059)	-	(2,059)
Interest expense, net	4,510	345	(171)	4,684	-	4,684
Earnings before income taxes	$ 25,500	$ 3,652	$ 1,868	$ 31,020	$ 7,674	$ 38,694
Income taxes						8,955
Net earnings						$ 29,739
Additional segment disclosures:						
Depreciation and amortization (4)	$ 9,343	$ 843	$ 1,238	$ 11,424	$ -	$ 11,424
Capital expenditures (5)	$ 8,551	$ 334	$ -	$ 8,885	$ -	$ 8,885
Total assets	$ 1,576,289	$ 124,389	$ 2,204	$ 1,702,882	$ (339,784)	$ 1,363,098
Six months ended September 26, 2026						
Net sales (1)	$ 835,721	$ 48,830	$ 13,213	$ 897,764	$ -	$ 897,764
Cost of products sold	731,680	43,997	8,495	784,172	4,164	788,336
Selling and advertising expense (2)	19,191	1,173	165	20,529	-	20,529
General and administrative expense	15,556	1,700	6,256	23,512	-	23,512
Other segment items (3)	(174)	-	(4,230)	(4,404)	-	(4,404)
Interest expense, net	5,850	581	(1,186)	5,245	-	5,245
Earnings (loss) before income taxes	$ 63,618	$ 1,379	$ 3,713	$ 68,710	$ (4,164)	$ 64,546
Income taxes						15,809
Net earnings						$ 48,737
Additional segment disclosures:						
Depreciation and amortization (4)	$ 17,783	$ 1,610	$ 2,099	$ 21,492	$ -	$ 21,492
Capital expenditures (5)	$ 31,496	$ 1,243	$ 1,485	$ 34,224	$ -	$ 34,224
Total assets	$ 1,626,498	$ 119,631	$ 4,087	$ 1,750,216	$ (341,122)	$ 1,409,094

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	Vegetable	Fruit and Snack	Other	Subtotal (FIFO basis)	LIFO Impact	Total
Six months ended September 27, 2025						
Net sales (1)	$ 692,487	$ 49,356	$ 15,637	$ 757,480	$ -	$ 757,480
Cost of products sold	624,003	39,421	9,850	673,274	(19,472)	653,802
Selling and advertising expense (2)	15,897	1,232	115	17,244	-	17,244
General and administrative expense	14,929	1,610	5,503	22,042	-	22,042
Other segment items (3)	(239)	(20)	(3,848)	(4,107)	-	(4,107)
Interest expense, net	8,491	649	954	10,094	-	10,094
Earnings before income taxes	$ 29,406	$ 6,464	$ 3,063	$ 38,933	$ 19,472	$ 58,405
Income taxes						13,781
Net earnings						$ 44,624
Additional segment disclosures:						
Depreciation and amortization (4)	$ 18,332	$ 1,682	$ 2,483	$ 22,497	$ -	$ 22,497
Capital expenditures (5)	$ 18,121	$ 1,549	$ -	$ 19,670	$ -	$ 19,670
Total assets	$ 1,576,289	$ 124,389	$ 2,204	$ 1,702,882	$ (339,784)	$ 1,363,098

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

(1) Information received by the CODM as part of net sales includes trade promotion costs representing amounts paid to customers 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 expense (income), 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 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 September 26, 2026, the amount of the surety bond and the surety-backed letter of credit was $4.3 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 Aunt Nellie's®, Cherryman®, Green Giant®, Green Valley®, Libby's®, READ®, and Seneca®. 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, fertilizer, utilities and transportation, are subject to fluctuations in price attributable to a number of factors. Certain of the 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 the Company may be 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, inflationary pressure, and labor shortages. Additionally, foreign conflicts have disrupted the global economic environment during these years. While the Company has no direct exposure to these foreign conflicts, some of which are ongoing, they have had a negative impact on the global economy which has 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		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Canned vegetables	$ 391,152	$ 377,328	$ 699,116	$ 624,679
Frozen vegetables	68,705	44,871	136,605	67,808
Fruit products	22,836	22,786	41,748	40,836
Snack products	3,551	4,965	7,082	8,520
Other	6,346	10,072	13,213	15,637
Total	$ 492,590	$ 460,022	$ 897,764	$ 757,480

Three Months Ended September 26, 2026 and September 27, 2025

Net sales totaled $492.6 million for the three months ended September 26, 2026 as compared to $460.0 million for the three months ended September 27, 2025. The overall net sales increase of $32.6 million, or 7.1%, was driven by higher selling prices and the impact of product mix contributing an increase of $27.3 million, along with higher sales volume which contributed an increase of $5.3 million as compared to the prior year quarter.

Net sales of canned vegetables and frozen vegetables increased by a combined $37.6 million over the prior year quarter. The categories experienced an increase of $30.7 million from higher selling prices and the impact of a product mix shift from co-pack frozen vegetables in the prior year quarter to branded frozen vegetables in the current year quarter, along with an increase of $6.9 million due to higher sales volume. Net sales in the fruit products category were essentially flat compared to the prior year quarter with a $0.1 million increase. Net sales of the snack products category decreased $1.4 million primarily driven by lower sales volume. Lastly, net sales attributable to the other category decreased $3.7 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.

Six Months Ended September 26, 2026 and September 27, 2025

Net sales totaled $897.8 million for the six months ended September 26, 2026 as compared to $757.5 million for the six months ended September 27, 2025. The overall net sales increase of $140.3 million, or 18.5%, as compared to the prior year six-month interim period was driven by higher sales volume contributing an increase of $92.0 million and a $48.3 million increase from the impact of selling prices and product mix.

Net sales of canned vegetables and frozen vegetables increased by a combined $143.2 million over the prior year. The categories experienced an increase in sales volume equating to $92.8 million driven by a shift from co-pack frozen vegetables in the prior year to branded frozen vegetables in the current year, along with an increase of $50.4 million from the impact of pricing and product mix. Net sales in the fruit products category had a slight increase of $0.9 million primarily resulting from higher sales volume. The snack products category contributed a net sales decrease of $1.4 million mainly due to lower sales volume. Lastly, net sales attributable to the other category decreased $2.4 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) expense as a percentage of net sales (percentages shown as absolute values):

	Three Months Ended		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Gross margin	12.5%	13.4%	12.2%	13.7%
Selling, general, and administrative expense	4.8%	4.5%	4.9%	5.2%
Other operating expense (income), net	0.1%	0.0%	0.2%	0.0%
Operating income	7.6%	9.0%	7.1%	8.5%
Other non-operating income	0.6%	0.4%	0.7%	0.5%
Interest expense, net	0.4%	1.0%	0.6%	1.3%
Income taxes	1.9%	1.9%	1.8%	1.8%

Three Months Ended September 26, 2026 and September 27, 2025

Gross Margin: Gross margin for the three months ended September 26, 2026 was 12.5% as compared to 13.4% for the three months ended September 27, 2025. Gross margin decreased when comparing the year-over-year quarterly periods mainly because the prior year quarter benefited from a $7.7 million LIFO credit thereby reducing the cost of products sold on a GAAP basis, in contrast to a $7.2 million LIFO charge impacting the current quarter thereby increasing the cost of products sold. Excluding the LIFO impact on the respective quarterly periods, gross margin increased year-over-year. Refer to the business trends section above and the material cash requirements section below 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 September 26, 2026 increased $3.1 million from the three months ended September 27, 2025. Selling, general, and administrative expense as a percentage of net sales for the three months ended September 26, 2026, was 4.8% as compared with 4.5% for the prior year quarter. The increase as a percentage of net sales was impacted by additional selling expenses in the current quarter attributable to *Green Giant* U.S. frozen business activities; partially offset by increased net sales as compared to the prior year quarter.

Other Operating Expense (Income), net: The Company had other operating expense, net of $0.3 million during the three months ended September 26, 2026, which was driven primarily by $0.2 million of transition service fees resulting from the business acquisition in fiscal year 2026. During the three months ended September 27, 2025, the Company had other operating income, net of $0.1 million, which was driven primarily by the sale of various spare equipment.

Non-Operating (Income) Expense:

Other Non-Operating Income: Other non-operating income totaled $3.0 million and $1.9 million for the three months ended September 26, 2026 and September 27, 2025, 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 0.4% for the three months ended September 26, 2026, as compared to 1.0% for the three months ended September 27, 2025. Interest expense decreased from $4.7 million in the prior year quarter to $2.1 million in the current quarter primarily driven by lower outstanding borrowings under the Company's Term Loan A-2 as compared to the prior year quarter and a lower average interest rate during the current quarter.

Six Months Ended September 26, 2026 and September 27, 2025

Gross Margin: Gross margin for the six months ended September 26, 2026 was 12.2% as compared to 13.7% for the six months ended September 27, 2025. Gross margin decreased when comparing the year-over-year six-month periods, primarily driven by a $19.5 million LIFO credit that decreased the cost of products sold on a GAAP basis in the prior year period, in contrast to a $4.2 million LIFO charge which increased the cost of products sold in the current period. Excluding the LIFO impact on the respective periods, gross margin increased year-over-year as the percentage increase in cost of products sold was consistent with the percentage increase in net sales. Refer to the business trends section above and the material cash requirements section below for additional discussion of the factors impacting the respective seasonal pack.

Selling, General, and Administrative: Selling, general and administrative expense for the six months ended September 26, 2026 increased $4.8 million from the six months ended September 27, 2025. Selling, general, and administrative expense as a percentage of net sales for the six months ended September 26, 2026, was 4.9% as compared with 5.2% for the prior year six-month interim period. The decrease as a percentage of net sales was partly driven by the impact of increased net sales as compared to the prior year six-month period; partially offset by additional selling expenses in the current six-month period attributable to *Green Giant* U.S. frozen business activities.

Other Operating Expense (Income), net: The Company had other operating expense, net of $1.5 million during the six months ended September 26, 2026, which was driven primarily by $1.6 million of transition service fees resulting from the business acquisition in fiscal year 2026. During the six months ended September 27, 2025, the Company had other operating income, net of $0.3 million, which was driven primarily by the sale of various spare equipment.

Non-Operating (Income) Expense:

Other Non-Operating Income: Other non-operating income totaled $5.9 million and $3.8 million for the six months ended September 26, 2026 and September 27, 2025, 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 0.6% for the six months ended September 26, 2026, as compared to 1.3% for the six months ended September 27, 2025. Interest expense decreased from $10.1 million in the prior year six-month interim period to $5.2 million in the current six-month interim period primarily driven by lower outstanding borrowings under the Company's Term Loan A-2 as compared to the prior year six-month interim period and a lower average interest rate during the current six-month interim period.

Income Taxes:

The Company's effective tax rate was 24.5% and 23.6% for the six months ended September 26, 2026 and September 27, 2025, respectively. The prior year period benefited from a larger impact of statute expirations for a portion of uncertain tax benefits as compared to the current period, thereby increasing the effective tax rate by 0.4% on a comparative basis. The prior year period also benefited from a decrease in the valuation allowance related to the usage of state tax credits which increased the effective tax rate by 0.3% on a comparative basis. There were no other significant items impacting the change in effective tax rate.

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):

	September 26, 2026	September 27, 2025	March 31, 2026	March 31, 2025
Working capital:				
Balance	$ 570,244	$ 575,940	$ 625,200	$ 541,096
Change in quarter	$ (5,807)	$ 21,971		
Current portion of long-term debt, finance and lease obligations	$ 25,045	$ 24,049	$ 25,259	$ 105,692
Long-term debt	$ 157,663	$ 246,441	$ 239,056	$ 253,822
Operating lease obligations	$ 11,832	$ 6,365	$ 14,343	$ 6,924
Financing lease obligations	$ 2,592	$ 6,821	$ 3,715	$ 8,377
Finance obligation	$ 13,184	$ 16,048	$ 14,636	$ 17,421
Total stockholders' equity per equivalent common share (1)	$ 117.21	$ 97.11	$ 110.33	$ 90.70
Stockholders' equity per common share	$ 118.44	$ 98.11	$ 111.49	$ 91.63
Current ratio	2.60	2.59	5.06	3.52

(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 11 of the Notes to Consolidated Financial Statements of the Company's 2026 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 during the preceding fiscal years 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 showed improvement as compared to the preceding fiscal years.

The Company's 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 resulted in an overall lower-cost seasonal pack on a per unit basis for fiscal year 2026.

During the initial six months of fiscal year 2027, the Company has completed much of its current seasonal pack for major vegetables, namely peas, sweet corn and green beans. The pack size is shaping up to be in line with the Company's planned pack size and has benefited from less weather variability compared to prior years, which affects planting and growing conditions in certain regions. The Company's plant locations have continued to run steadily during the harvesting and production process as well. Overall working capital cash requirements are consistent thus far with the prior year.

A strong cash position leading into fiscal year 2027, coupled with continued positive cash flows provided by operating activities, allowed the Company to utilize cash on hand to fund the $100.0 million voluntary pre-payments on Amended Term Loan A-2 as discussed in Note 6. The Company increased usage of its revolving credit facility in the latter part of the six months ended September 26, 2026, and continues to have ample availability to fund operations, as needed. 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):

	Six Months Ended	
	September 26, 2026	September 27, 2025
Cash provided by operating activities	$ 81,133	$ 83,041
Cash used in investing activities	(33,013)	(18,575)
Cash used in financing activities	(87,302)	(96,722)
Net decrease in cash and cash equivalents	(39,182)	(32,256)
Cash and cash equivalents, beginning of period	49,919	50,390
Cash and cash equivalents, end of period	$ 10,737	$ 18,134

***Net Cash Provided by Operating Activities*:** For the six months ended September 26, 2026, cash provided by operating activities was $81.1 million, which consisted of $6.9 million from changes in operating assets and liabilities, coupled with net earnings of $48.7 million and partially offset by non-cash charges of $25.5 million. The non-cash charges were mainly comprised of $21.5 million of depreciation and amortization, a $4.2 million LIFO charge and $2.6 million of lease expense, offset by a $3.6 million increase in pension benefit. The change in operating assets and liabilities was largely impacted by working capital needs as the six-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 six months ended September 27, 2025, cash provided by operating activities was $83.0 million, which consisted of $28.8 million from changes in operating assets and liabilities, coupled with net earnings of $44.6 million and non-cash charges of $9.6 million. The non-cash charges were mainly comprised of $22.5 million of depreciation and amortization, a $5.8 million impact for deferred taxes, and $1.9 million of lease expense, largely offset by a $19.5 million LIFO credit. The change in operating assets and liabilities was largely impacted by working capital needs as the six-month period covered the primary months of the Company's seasonal pack.

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 $33.0 million for the six months ended September 26, 2026, which was largely driven by cash used for capital expenditures of $34.7 million. Partially offsetting that amount was $1.7 million received upon settlement of the contingent consideration resulting from the business acquisition in fiscal year 2026.

Net cash used in investing activities was $18.6 million for the six months ended September 27, 2025, and consisted of cash used for capital expenditures of $18.8 million, partially offset by proceeds from the sale of assets totaling $0.2 million.

***Net Cash Used in Financing Activities*:** Net cash used in financing activities was $87.3 million for the six months ended September 26, 2026, driven primarily by payments of $108.9 million on its term loans and finance obligation. This included pre-payments of $100.0 million on Amended Term Loan A-2 during the six-month interim period. The Company also used cash of $3.0 million to purchase treasury stock and made payments of $1.3 million on finance leases. Partially offsetting the cash outflows, the Company had net borrowings of $26.0 million on its revolving credit facility during the six-month interim period.

Net cash used in financing activities was $96.7 million for the six months ended September 27, 2025, driven primarily by payments of $89.8 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 six-month interim period. The Company also used cash of $4.9 million to purchase treasury stock and made payments of $2.0 million on finance leases. The Company utilized its revolving credit facility, although borrowings and repayments both equated to $48.2 million during the period, thereby resulting in no change to the ending balance as compared to the beginning of the fiscal year.

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. The last fiscal quarter ending March 31 is the optimal time for maintenance, repairs and equipment changes in the Company's seasonal 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 the fourth 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 certain finished goods to co-pack customers 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		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Earnings before income taxes, as reported	$ 38,506	$ 38,694	$ 64,546	$ 58,405
LIFO charge (credit)	7,211	(7,674)	4,164	(19,472)
Adjusted earnings before income taxes	45,717	31,020	68,710	38,933
Income taxes (1)	11,057	7,052	16,838	8,952
Adjusted net earnings	$ 34,660	$ 23,968	$ 51,872	$ 29,981

(1) For the three months ended September 26, 2026 and September 27, 2025, income taxes on adjusted earnings before taxes were calculated using the income tax provision amounts of $9.3 million and $9.0 million, respectively, and applying the statutory tax rates of 24.7% and 24.8%, respectively, for each of the periods to the pre-tax LIFO charge (credit).

For the six months ended September 26, 2026 and September 27, 2025, income taxes on adjusted earnings before taxes were calculated using the income tax provision amounts of $15.8 million and $13.8 million, respectively, and applying the statutory tax rates of 24.7% and 24.8%, respectively, for each of the periods to the pre-tax LIFO charge (credit).

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		Six Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net earnings	$ 29,230	$ 29,739	$ 48,737	$ 44,624
Income taxes	9,276	8,955	15,809	13,781
Interest expense, net	2,101	4,684	5,245	10,094
Depreciation and amortization (1)	12,132	12,423	24,106	24,445
Interest amortization (2)	(148)	(148)	(297)	(302)
EBITDA	52,591	55,653	93,600	92,642
LIFO charge (credit)	7,211	(7,674)	4,164	(19,472)
FIFO EBITDA	$ 59,802	$ 47,979	$ 97,764	$ 73,170

(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, 2026. There were no material changes to the Company's critical accounting policies or estimates during the six months ended September 26, 2026.

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 including labeling laws and regulations, and the possibility that consumers could lose confidence in the safety and quality of certain food products;
    - competitors’ pricing practices and promotional spending levels;
    - fluctuations in the level of our customers’ inventories and credit and other business risks related to our customers operating in a challenging economic and competitive environment; and
    - the risks associated with third-party suppliers, including the risk that any failure by one or more of our third-party suppliers to comply with food safety or other laws and regulations may disrupt our supply of raw materials or certain finished goods products or injure our reputation; and
- changes in, or the failure or inability to comply with, U.S., foreign and local governmental regulations, including health, environmental, and safety regulations.

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, 2026. 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. The interest rate on the finance obligation is fixed and not subject to interest rate volatility.

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 September 26, 2026, 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, 2026, 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		
06/28/2026 – 07/25/2026	-	-	-	$ -	-	
07/26/2026 – 08/22/2026 (1)	9,740	-	$ 170.33	-	-	
08/23/2026 – 09/26/2026	-	-	-	-	-	
Total	9,740	0	$ 170.33	$ -	0	274,681

(1) Includes 9,740 shares 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 September 26, 2026, 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)

November 4, 2026

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

November 4, 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)

November 4, 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)

November 4, 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 September 26, 2026 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. section 1350, as adopted pursuant to section 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)

November 4, 2026

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

November 4, 2026