LAIRD SUPERFOOD, INC.

Second Quarter 2026 Earnings Conference Call

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About this transcript. This transcript has been prepared from the live webcast of the Company's second quarter 2026 earnings conference call and may contain inaccuracies or omissions. It is provided for convenience only; the webcast replay and the Company's SEC filings govern.

CALL PARTICIPANTS

Company

- **Jason Vieth** — President & Chief Executive Officer
- **Anya Hamill** — Chief Financial Officer
- **Trevor Rousseau** — Controller & Head of Investor Relations

Analysts

- **Eric Des Lauriers** — Craig-Hallum Capital Group
- **George Kelly** — ROTH Capital Partners
- **Nicholas Sherwood** — Maxim Group

PRESENTATION

Operator

Hello and welcome to the Laird Superfood, Inc. quarterly conference earnings call. After today's prepared remarks, we will host a question and answer session. If you would like to ask a question, please press star one to raise your hand. To withdraw your question, press star one again. I'll now hand the conference call over for opening remarks. Please go ahead.

Trevor Rousseau — *Controller & Head of Investor Relations, Laird Superfood*

Thank you, and good afternoon. Welcome to Laird Superfood's second quarter 2026 earnings conference call and webcast. On today's call are Jason Vieth, Laird Superfood's President and Chief Executive Officer, and Anya Hamill, our Chief Financial Officer. By now, everyone should have access to our earnings release, which was filed today after market close. It's available on the investor relations section of our website at lairdsuperfood.com. Before we begin, please note that during this call, management may make forward-looking statements within the context of federal securities laws. These statements are based on management's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those described. Please refer to today's press release and other filings with the SEC for a detailed discussion of these risks and uncertainties. With that, I'll turn the call over to Jason.

Jason Vieth — *President & Chief Executive Officer, Laird Superfood*

Good afternoon, everyone, and thank you for joining us. I'm Jason Vieth, President and CEO of Laird Superfood, and I'm joined today by our CFO, Anya Hamill. We released our second quarter results and filed the 10-Q after the close, and both are now available on our IR site. Q2 was another transformative quarter for the company. We closed the Terrasoul Superfoods acquisition on April 21st, and importantly, completed the full integration of Navitas into our processes, organization, and ERP system. That work is done. The team is now operating as part of the Laird Superfood platform, and we're already running the combined business on a single system with shared processes and accountability and are now able to present a unified face to the market, including to our customers, distributors, brokers, and other partners.

Now that we have progressed Navitas to this point, we will begin to apply the same disciplined integration approach to Terrasoul as well. When we set out to build this platform, the goal was to create something more powerful than any single brand could be on its own. Our functional coffee and creamer leadership trusted organic superfoods, and vertically integrated ingredient and marketplace capabilities now sit under one roof. Together, they give us greater scale, broader distribution, stronger sourcing leverage, and a wide set of growth levers across retail, club, e-commerce, and food service. These two acquisitions represent the first steps in our deliberate roll-up strategy in the superfoods and positive nutrition space. We have been clear that this is just the beginning.

Our intention is to continue to consolidate high-quality, mission-aligned brands that fit the close-to-the-earth, minimally processed profile that consumers are increasingly seeking, and to do so thoughtfully over the coming years as we scale the platform into a true category leader. The early synergies from this combination are already visible in our results. Adjusted EBITDA came in at $3.0

million for the quarter, a meaningful step up from the $0.1 million that we reported a year ago. That number reflects both the contribution of the acquired businesses and the cost and operational synergies that are beginning to flow through to the bottom line. We're capturing efficiencies in supply chain, shared overhead, and marketing effectiveness, and we expect those benefits to build as we move through the second half of the year.

Completing the systems and organizational integration so quickly has allowed us to start realizing those savings earlier than we might have expected, which is an important proof point for how we intend to approach future opportunities. On the commercial side, we're seeing encouraging trends in some of our most important categories. Cacao products continue to perform very well, and our coffee business is also showing solid momentum in key retail channels. In the second quarter, we successfully launched five coffee and creamer SKUs into more than 1,000 Walmart stores nationwide — a significant expansion that positions us for sequential growth as the reset fully executes in the third quarter. We also expanded our assortment at Target, and we're building real momentum across Amazon and other online marketplaces. These wins are the result of focused innovation, a stronger supply chain, and deeper partnerships with the largest retailers in the country.

The added scale of the platform is already changing the nature of those conversations. We're able to bring a broader, more compelling assortment to the table, which we believe will help us to earn incremental space and stronger support from our customers in the future. Net sales for the quarter were $41.3 million, up 244% versus the prior year period, driven primarily by the addition of the acquired businesses. Gross margin compressed due to the mix of the lower margin acquired business and some ongoing commodity positions that we continue to exit as we sell through purchases made last year. We're managing those pressures carefully and remain focused on the cost and supply chain synergies that will help expand margins over time. We ended the quarter with $23.2 million in cash and no debt, which gives us a solid foundation as we continue to integrate and invest in future growth.

Looking at the first half overall, we generated $55.2 million in net sales and $1.8 million of adjusted EBITDA. The platform is performing as we hoped it would at this stage of the integration. What encourages us most is not just the top-line step-up, but the fact that we are already seeing the operational and commercial benefits of bringing these businesses together show up in our adjusted profitability. I am also pleased to report that we are reaffirming the full-year guidance that we shared last quarter. Net sales of $138 million to $148 million and adjusted EBITDA of $8 million to $12 million. That outlook reflects a full year of the combined platform, along with the synergy capture we're already seeing and expect to accelerate. We'll update you as integration milestones are reached and our visibility into the back half improves.

We're excited by the white space that we see for all three of our brands across the retail and online marketplaces. With the addition of new sales and marketing leadership, we'll be working through the best opportunities to expand each of them. To that end, we are building out a robust innovation platform and will be overhauling our marketing approach in order to drive growth in brand awareness and trial of our products. We will also share more on these topics in future calls. The near term still includes remaining integration work and some associated costs, but the longer-term picture is becoming clear. We've assembled a scaled, diversified superfood company with

complementary capabilities, stronger economics, and multiple paths to sustainable growth. The integration of Navitas is complete.

The synergies are beginning to show up in our adjusted EBITDA and the commercial momentum, particularly in categories like cacao and coffee, and with our expanded retail footprint, gives us confidence as we look ahead. With the capital and strategic support of our partners at Nexus, we remain well positioned to continue executing our roll-up strategy and building what we believe can become the leading platform in this category. I'll turn it over to Anya now for more details on the numbers, and then we'll open it up for questions.

Anya Hamill — *Chief Financial Officer, Laird Superfood*

Thank you, Jason, and good afternoon, everyone. As Jason highlighted, second quarter was a transformational quarter for our business. I will walk you through what drove our Q2 results and then spend some time on how we're thinking about the full year picture for the combined three brands business. Net sales for the second quarter of 2026 were $41.3 million, up 244% compared to $12.0 million in the second quarter of 2025. The increase in sales was primarily due to the contribution of the Navitas and Terrasoul acquisitions, as well as organic distribution expansion in our wholesale channel. Wholesale was our largest channel this quarter, growing over two and a half times year-over-year to $21.3 million and representing 51% of total net sales, driven by the addition of Navitas and Terrasoul.

E-commerce sales grew over two times year-over-year to $20.0 million and made up 49% of total net sales, led by the addition of Navitas and Terrasoul sales, as well as growth on amazon.com, offset in part by softness in our direct-to-consumer channel. For the first six months of the year, net sales were $55.2 million, up 134% compared to $23.6 million in the prior year period, with wholesale contributing 52% of total net sales and e-commerce channel contributing 48%. Gross profit in the second quarter was $12.5 million and gross margin of 30.3% of net sales, compared to $4.8 million or 39.9% of net sales in the prior year period, a contraction of 9.6 percentage points. The margin compression was primarily due to addition of the recent acquisitions, along with some continued impact from unfavorable channel and product mix and inflationary commodity costs.

On a year-to-date basis, gross profit was $17.2 million or 31.1% of net sales, compared to $9.7 million or 40.9% of net sales in the prior year period, reflecting the same underlying drivers as in the second quarter. Total operating expenses were $14.4 million in Q2 2026, compared to $5.2 million in the prior year period, an increase of 178%, largely driven by the cost of bringing the three businesses together, as well as one-time acquisition and integration expenses. Sales and marketing expenses increased 139% to $7.1 million, reflecting the larger scale of the business following the acquisitions, variable selling costs on higher sales volume, increased people cost as we build out the team to support the broader organization, and higher marketing investment across both online and retail channels. General and administrative expenses increased 229% to $7.3 million.

The increase was almost entirely driven by $3.5 million of business combination and integration costs and $1.1 million of amortization expenses related to intangible assets identified in the Navitas and Terrasoul acquisitions. Both of these types of expenses are either one time or non-cash in nature, tied specifically to the deals and integration activities. Net loss for the second

quarter of 2026 was $1.8 million or $0.25 per basic and diluted share, compared to a net loss of $0.4 million, or $0.03 per share in the prior year period. The increased net loss was driven primarily by the costs incurred in connection with the acquisition and integration of Navitas and Terrasoul that I just described. Adjusted EBITDA was $3.0 million in the second quarter of 2026, compared to $0.1 million in the prior year period.

We view adjusted EBITDA as a more representative measure of our underlying operating performance because it excludes items that do not reflect the ongoing cash economics of the business. Specifically, $1.1 million of non-cash depreciation and amortization expenses, $0.3 million of non-cash stock-based compensation, and $3.5 million of business combination and integration costs directly tied to closing and integrating Navitas and Terrasoul acquisitions. Stripping those out, the increase in adjusted EBITDA was driven primarily by the addition of Navitas and Terrasoul and early synergy realization, partially offset by inflationary commodity costs and higher marketing and selling expenses. On a year-to-date basis, net loss was $0.1 million, or $0.10 per basic and diluted share, compared to a net loss of $0.5 million, or $0.05 per share in the prior year period.

That improvement was driven by discrete non-recurring income tax benefit related to the release of deferred tax valuation allowance acquired in connection with the Navitas transaction, as well as contribution of Navitas and Terrasoul, offset in part by acquisition and integration costs and inflationary commodity cost. Year to date, adjusted EBITDA was $1.8 million, compared to $0.5 million in the prior year period. As we integrate Navitas and Terrasoul businesses and begin to realize procurement and operational synergies, we expect adjusted EBITDA to improve meaningfully through the balance of the year. Now turning to our balance sheet. As of June 30th, 2026, we had $23.2 million of cash equivalents, and restricted cash, compared to $5.3 million as of December 31st, 2025, and $10.5 million at the end of last quarter.

The increase was primarily the result of proceeds from the issuance of Series A preferred stock, offset by the consideration paid for Navitas and Terrasoul acquisitions. We continue to carry no outstanding debt. Now turning to 2026 financial outlook. We are reaffirming the full year 2026 guidance we provided last quarter. For fiscal year 2026, we continue to expect consolidated net sales in the range of $138 million to $148 million, reflecting full year of Laird Superfood and the post-acquisition contributions of Navitas and Terrasoul. We expect adjusted EBITDA to be in the range of $8 million to $12 million for fiscal 2026. This reaffirmed guidance reflects our continued confidence in the growth trends across the business and the pace of synergy capture achieved to date. We will provide updated guidance as integration milestones are achieved and visibility into the full year outlook improves.

With that, I'll turn the call back to Jason for closing remarks, and then we will open it up for questions.

QUESTIONS AND ANSWERS

Operator

We will now begin the question and answer session. Please limit yourself to one question and one follow-up. If you would like to ask a question, please press star one to raise your hand. To withdraw

your question, press star one again. We ask that you pick up your handset when asking a question to allow for optimum sound quality. If you are muted locally, please remember to unmute your device. Stand by while we compile the Q&A roster. Our first question comes from the line of Eric Des Lauriers with Craig-Hallum Capital Group. Eric, your line is open.

Eric Des Lauriers — *Craig-Hallum Capital Group*

Great. Thanks for taking my questions. First one from me, just on guidance. As we look to the back half, can you just walk us through how to think about gross margins? I think last quarter you mentioned low to mid-30s in the second half. Just wondering if that's still how we should be thinking about that. Then, just as we think about the revenue guidance range, maybe just help us think about the sort of outcomes of the low end versus the high end. What factors might drive that? Thank you.

Anya Hamill

Hi, Eric. This is Anya. Thank you for the question. I guess I'll start with margin. You may know that we completed the audit of Terrasoul business that we acquired in Q2. That company has not been audited at the GAAP standards before. We've gotten more visibility into what GAAP financial statements look like on that business. As a result of that, it is a lower margin business. They do run a different business model. But nevertheless, on a gross margin basis, it is lower than Laird's average portfolio. Looking forward, I think low 30s is the appropriate range for our gross margin. The second part of your question is about revenue guidance. We are reaffirming our guidance range on net sales, which is $138 million-$148 million for the fiscal 2026 for the ownership period.

That does imply some acceleration that's going to be happening in the back half relative to the first half. As we get more visibility to how the businesses integrate, we'll update that guidance as we move through the back half of the year. But I'd say I would be personally disappointed if it's not closer to mid-range or higher end of the range.

Eric Des Lauriers

That's helpful. Then just on the Walmart and Target wins, congrats on those. How much of this was impacted in Q2 versus Q3? I know you mentioned, I think it sounds like the bulk of the Walmart win might be in Q3. How to think about the sort of revenue cadence of these wins going forward, and is there an established path to continued door expansion or just how to think about the expansion opportunities beyond these great initiatives?

Anya Hamill

Sure, yeah.

Eric Des Lauriers

Thanks.

Anya Hamill

Thanks, Eric. I will start with the impact on the quarters, and then Jason can add on the forward path to expansion. We are very excited about bringing Laird to Walmart and about that win. There is

barely any impact on Q2. Most of that, I would say all of that impact will be in the back half, Q3 and Q4. Barely at all in Q2. Not material.

Eric Des Lauriers

That is helpful. Thank you very much.

Operator

Our next question comes from the line of George Kelly with ROTH Capital Partners. George, your line is open.

George Kelly — *ROTH Capital Partners*

Hey, everyone. Thanks for taking my questions. A couple for you. First, on your guide for the year, if we were to break it down by each business, what kind of organic growth are you expecting? Just a range. I think the last quarter, it was somewhere around 10% for each business. I am just wondering if that is still the case.

Anya Hamill

Hey, George. I will start here, and then Jason can jump in and add. We do not really break it out by brand. We think about our business, especially as we try to put them together and integrate them as really running one superfood platform with a portfolio of products and brands. I think our revenue guidance reflects accelerating net sales in the Q3, in particular in Q4. Then to next year as we put those businesses together. We do not really look at it by brand. We really manage it as an integrated platform.

Jason Vieth

George, just for a little more insight for you to break it down. The way we are structuring the business is by category, essentially as we go to market. I will tell you what we are seeing is we are working through those consolidations now. We have Terrasoul still to come in, and that will help drive ultimately how we do segregate the business. We are seeing really nice growth, and I would tell you being led right now by the cacao products and the coffee products. It is our core products that are driving the bulk of the growth on the brands right now. That cacao goes across, obviously, Navitas and Terrasoul, very similar businesses. The view that we are looking at is really the category management view, and we feel like we have got good drivers behind the key products right now.

George Kelly

Understandable. Second question for me is just more on the integration process. I guess it is sort of a multi-part question. What is still left with respect to integration? What have been the biggest challenges so far that are ongoing? Then the third part, sorry, this is a sort of long question, but the third part is, I understand you talked to your expectations on gross margin in the back half of the year. If we were to look a little bit longer term, what are your expectations about gross margin and EBITDA margin? Does your full year back half guide this year not really reflect all the stuff that you are working on? If we were to look to 2027 or 2028, what kind of EBITDA margin do you think you could ultimately get to?

Jason Vieth

Thanks, George. Great question. We are really excited about where we are on the integration of the Navitas business. I tell you, we are mostly done with Navitas, and we are mostly not done with Terrasoul at this point. The way to think about that is on the Navitas side, we have fully folded in the organization. We are now on a common ERP platform. We have one sales team calling on customers. Operations are fully consolidated on the back end in terms of everything from order all the way to cash. That business, we finished the ERP implementation. We are monitoring. Could there still be some loose ends out there that we need to fix? There could be, but I think we have largely checked the box on that integration. On Terrasoul, as you know, we started with Navitas.

That was the first company we acquired, and we moved quickly, and we had the benefit of a NetSuite to NetSuite integration. On Terrasoul, we will certainly have a bigger piece of work. We had really kind of cordoned it off as we were working on the Navitas integration. We have a great founder and general manager in the business down there, and he has a great team around him. We have been able to really lean on them, let them continue to run their business while we have integrated that management structure into our executive team. We have accounting and finance, probably the furthest along in integration at this point, but on two different systems, two different platforms. We will start that work in earnest now that we have finished Navitas.

We always intended to go sequential from one to the next so that we were not overlapping and trying to digest too much at the same time. I would tell you we are right where we want to be on that and excited to start the work with the Terrasoul team. Then your question on gross margins, a very insightful one. We bought a facility down in Texas, and our expectation is that the marginal cost to produce Navitas and Laird volume down in Fort Worth will drive gross margin improvement. We have done some early analysis on that. We need to do quite a bit more. Obviously, we are talking about expanding PP&E, and we have to make the right investments, and then there is an investment timeline, and we need to crew those staffs.

There is a lot to figure out, but we certainly bought this with the expectation that we would be able to expand our gross margin. As we get a little bit further down the road, we will be able to come back and share more on that.

George Kelly

I appreciate it. Thank you.

Operator

Our next question comes from the line of Nicholas Sherwood with Maxim Group. Nicholas, your line is open.

Nicholas Sherwood — *Maxim Group*

Hi. Thank you for taking my questions. Kind of starting for me on e-commerce. In the press release, you talked about some momentum on amazon.com. Can you talk about what the combination of the three businesses has done to sort of improve your e-commerce capabilities? Are there any expected or unexpected benefits from the larger portfolio? Are you able to bundle the products? Are people able to click through to your storefront and then see the wider range of products and

have more incremental buys? Can you kind of just walk through how the evolution of that should look?

Jason Vieth

Hey, Nicholas. Thanks for the question. I would tell you that when we bought Terrasoul, we had an understanding that we were buying a significant Amazon capability, significant understanding and capability, and that certainly has played out. That is a business that really got to the forefront of understanding the Amazon algorithm and what it rewards and how to satisfy Amazon. Essentially, what I'm saying in that is how to build a business that Amazon likes, that works really well for Amazon, and then it becomes symbiotic. That's where they are. I tell you, I don't want to say it's completely one way, but it is a much more one-way road than the other with what we're taking away from Terrasoul and applying back to our other two brands. The Laird business had done quite well on Amazon also.

I think we've learned how to refine and kind of restructure our pages, our pricing. We still have some work to do, but it's underway and already paying off really handsomely in TACoS [total advertising cost of sale] rates and other key metrics. On Navitas is a really interesting business on Amazon in that it was 1P (Amazon first-party), then it was becoming more 3P (third-party selling models), and now it's a combination of 1P and 3P, and it's really been able to play across a number of vectors that the other two brands weren't. It's really interesting in the three businesses that we have three very distinct opportunities and a lot of expertise to help build and kind of mold and build those businesses. We're having a lot of fun with that right now, learning each other's businesses. We've already been able to grab some low-hanging fruit.

I'll say that the team that's managing that is doing a great job. It's not just Amazon. Walmart.com is creating a marketplace, and really, I'm sure you guys know, really driving adoption of that marketplace as well. We've enjoyed good success on that with our Terrasoul business as we're acquiring it, and now we're moving other categories of our business to that and leveraging that, again, across brands and categories. We think that there are a number of categories that can be highly successful on Amazon. We think our brands show up really well in those categories, and so I expect that we'll see a nice growth path for the next years to come across Amazon, Walmart, and other e-com marketplaces as well.

Nicholas Sherwood

Thank you for that detail. Then, you mentioned this new marketing investment push that you're planning through the end of this year into next year. Can you kind of just give us a better shape of what you're thinking there? Is it refining the channel mix, more social media, more click-throughs? Are there product activations? Is there going to be some sort of a rebranding or influencer partnerships? How should we be thinking about what that's going to look like and what the spend of that's going to be?

Jason Vieth

Great question. Again, something we're working through in more detail right now, but what we know is that we have a great opportunity to invest into these brands and these categories and those combinations, the brand and the category. We have a couple of nascent categories that not only for

us are nascent, but really not a lot of competition and significant opportunity, and no one's been marketing to them. No one's been talking to consumers. We're working through all of that right now.

I would tell you that we'll come back to you when we have more details, but I would expect to come back and tell you that it's a combination of social and influencer for maybe some of the brands, some of the categories, and then in others, that there are other vehicles that we're going to be leveraging, including in-store shopper marketing vehicles and/or long form content, editorial type of content. You'll see it's not a one size fits all. We do look at the opportunities to be very different, and we're working through what that spend and revenue model maximization ought to be. We don't have a lot of visibility to it at this point. In fact, we're just in the midst. You probably recall we just hired a new CMO, and a new chief sales officer as well.

Between the two of them, a brand new commercial facing team that I think has proven themselves across a number of previous experiences, including most recently at Poppi, and are coming in with some really smart ideas about how to bring these brands to be a little bit more modern and a little bit more forward in the minds of consumers.

Nicholas Sherwood

Understood. Looking forward to seeing how this evolves, and I'll return to the queue. Thank you for answering my questions.

Operator

We have no further questions at this time. I will now turn the call back to Jason Vieth for closing remarks.

Jason Vieth

Thanks, Operator, and thank you all for the great questions and for joining us again today. Before we conclude, I do want to take a moment to recognize Anya Hamill. As many of you know, Anya will be departing Laird Superfood at the end of August. Anya, it's been a great run. On behalf of the entire team here at Laird, thank you for all your efforts, accomplishments and dedication to the business. We wish you every success in all your future endeavors. Looking ahead, I'm incredibly excited about the future of Laird Superfood. With the Navitas integration complete, Terrasoul integration underway, and the early synergies already showing up in our results, we are building real momentum.

The platform that we've assembled, combining functional coffee and creamers, organic superfoods, and vertically integrated capabilities, gives us greater scale, stronger distribution, and multiple levers for growth across retail, club, e-comm, and food service. Supported by our partners at Nexus, we are well positioned to continue executing our deliberate roll-up strategy and to create lasting value as we work toward becoming a true category leader in this space. With that, thank you again for your time and interest in Laird Superfood. We look forward to updating you on our progress next quarter. Operator, that concludes today's call.

Operator

Thank you very much. You may now disconnect.