

Armanino Foods Reports Third Quarter 2025 Financial Results

Strong Revenue and Cost Management Drove Higher Margins and Profitability

Quarterly Dividend Increased to a Record \$0.05 Per Share

PLEASANTON, CA / [ACCESS Newswire](#) / November 11, 2025 / Armanino Foods of Distinction, Inc.

(OTCQX:AMNF), a leading producer and marketer of premium frozen Italian and specialty foods serving foodservice and industrial customers across North America and select international markets, today reported its financial results for the third quarter ended September 30, 2025.

Financial Summary

<i>\$ in millions</i>	Q3 2025	Q3 2024	%Increase	
Net Sales	\$19.7	\$17.7	11	%
Gross Profit	\$9.7	\$7.9	23	%
Operating Income	\$6.1	\$5.2	18	%
Net Income	\$4.8	\$4.1	16	%
Earnings per Share (Diluted)	\$0.15	\$0.13	20	%

Management Commentary

"Our third-quarter performance demonstrates the continued strength and discipline behind our growth strategy," said Deanna Jurgens, Chief Executive Officer of Armanino Foods. "Strong demand across Foodservice and International channels, along with margin expansion from pricing and operational efficiencies, fueled another quarter of double-digit growth."

"At our recent shareholder meeting, I spoke about unlocking Armanino's full potential, and these results show that momentum. We're reinvesting our gains into automation, process improvements, and talent to build the foundation for sustainable scale. While these initiatives, paired with ongoing macro pressures, may create near-term cost pressure, they are critical to positioning Armanino for long-term success."

"With a debt-free balance sheet, strong cash flow, and a disciplined capital allocation strategy, we remain well positioned to execute on our growth priorities and deliver continued value for our shareholders," Jurgens concluded.

Third Quarter 2025 Financial Results

Net sales for the third quarter of 2025 increased 11% to \$19.7 million, compared to \$17.7 million in the same year-ago quarter. The increase was largely attributable to strong growth across our Foodservice and International channels in our core pesto sauces.

Gross profit increased 23% to \$9.7 million, or 49.5% of net sales, in the third quarter of 2025, compared to \$7.9 million, or 44.8% of net sales, in the same year-ago quarter. The improvement reflects strong pricing discipline, an improved sales mix, and ongoing operational efficiency improvements.

Operating expenses totaled \$3.6 million, or 18.1% of sales, compared to \$2.7 million, or 15.2% of sales, in the year-ago quarter. The increase reflects strategic investments in talent and systems, as well as non-cash incentive costs.

Net income for the third quarter of fiscal 2025 increased 16% to \$4.8 million, or \$0.15 per diluted share, as compared to

net income of \$4.1 million, or \$0.13 per diluted share, in the same year-ago quarter. Net income margin improved 110 basis points to 24.3%.

Cash and cash equivalents totaled \$24.6 million as of September 30, 2025, as compared to \$28.2 million as of December 31, 2024. The change primarily reflects stock buybacks and a 25% increase in the quarterly dividends paid to shareholders. Armanino Foods remains debt free.

About Armanino Foods of Distinction, Inc.

Armanino Foods of Distinction, Inc. (OTCQX: AMNF) is a leading producer and marketer of premium frozen Italian and specialty foods serving foodservice and industrial customers across North America and select international markets. Best known for its top selling Basil Pesto, the Company's product line spans a wide variety of sauces and stuffed pasta dishes, all produced in a British Retail Consortium Global Standards Grade AA facility with rigorous quality systems and scalable packaging formats to meet customer needs. To learn more, please visit the Company's website at <https://armaninofoods.com>.

Cautionary Statements Regarding Forward-Looking Information

Statements in this news release regarding our expectations and beliefs about our future financial performance and trends in our markets are "forward-looking statements" as defined in the Private Securities Litigations Reform Act of 1995. Forward-looking statements often include the words "believe," "expect," "anticipate," "intend," "plan," "estimate," "project," or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," or "may."

The forward-looking statements in this news release regarding our future financial performance are based on current information and because our business is subject to several risks and uncertainties, actual operating results in the future may differ significantly from the future financial performance expected at the current time. Those risks and uncertainties may include, among others: economic factors affecting consumer confidence and discretionary spending and reducing the consumption of food prepared away from home; cost inflation/deflation and commodity volatility; competition; reliance on third party suppliers and interruption of product supply or increases in product costs; changes in the Company's relationships with customers and group purchasing organizations; the Company's ability to increase or maintain the highest margin portions of the Company's business; achievement of expected benefits from cost savings initiatives; increases in fuel costs; changes in consumer eating habits; cost and pricing structures and other governmental regulation. The forward-looking statements contained in this press release speak only as of the date of this press release and are based on information and estimates available to the Company at this time. We undertake no obligation to update or revise any forward-looking statements, except as may be required by law.

Investor Relations Contact

Lucas A. Zimmerman
Managing Director
MZ Group - MZ North America
(262) 357-2918
AMNF@mzgroup.us
www.mzgroup.us

Armanino Foods of Distinction, Inc.

Balance Sheets

(Unaudited)

As of	As of
September 30,	December 31,
<hr/>	<hr/>

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 24,645,925	\$ 28,164,307
Accounts receivable, net	10,982,348	8,578,692
Inventories, net	6,899,679	4,366,676
Prepaid expenses	1,015,073	920,859
Total Current Assets	43,543,025	42,030,534
NON-CURRENT ASSETS:		
Property and equipment, net	8,443,070	7,922,595
Deposits	20,000	20,000
Deferred tax assets	1,063,936	1,063,936
Operating lease right of use asset	859,388	1,364,468
Goodwill	375,438	375,438
Trademarks	75,576	75,576
Total Non-Current Assets	10,837,408	10,822,013
Total Assets	\$ 54,380,433	\$ 52,852,547
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 4,992,434	\$ 2,010,649
Contract liabilities	3,137,830	4,404,813
Accrued payroll and payroll taxes	1,098,191	1,828,422
Phantom stock liability	2,430,149	3,664,971
Operating lease liability - current portion	692,107	649,738
Dividends payable	1,555,246	1,158,101
Income taxes payable	901,156	2,142,106
Total Current Liabilities	14,807,113	15,858,800
NON-CURRENT LIABILITIES		
Operating lease liability, net of current portion	242,085	810,583
Total Non-Current Liabilities	242,085	810,583

Total Liabilities	15,049,198	16,669,383
STOCKHOLDERS' EQUITY		
Preferred Stock; no par value, 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common Stock; no par value, 40,000,000 shares authorized, 32,065,645 shares issued at September 30, 2025 and December 31, 2024 and 31,078,007 and 31,903,600 shares outstanding at September 30, 2025 and December 31, 2024, respectively	2,774,990	2,774,990
Treasury stock, at cost; 987,638 and 162,045 shares held at September 30, 2025, and December 31, 2024, respectively	(7,548,811)	(1,072,033)
Additional paid-in capital	180,202	48,202
Retained earnings	43,924,854	34,432,005
Total Stockholders' Equity	39,331,235	36,183,164
Total Liabilities and Stockholders' Equity	\$ 54,380,433	\$ 52,852,547

Armanino Foods of Distinction, Inc.

Income Statement

(Unaudited)

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2025	2024	2025	2024
NET SALES	\$ 19,651,423	\$ 17,667,112	\$ 56,600,763	\$ 50,868,879
COST OF GOODS SOLD	9,932,253	9,759,866	30,194,752	29,658,703
GROSS PROFIT	9,719,170	7,907,246	26,406,011	21,210,176
OPERATING EXPENSES:				
General, administrative and selling expense	2,331,070	932,701	4,455,540	3,531,544
Salaries & wages	871,088	1,496,825	3,471,250	4,010,882
Commissions	353,340	253,303	994,352	774,626
Total Operating Expense	3,555,498	2,682,829	8,921,142	8,317,052

INCOME FROM OPERATIONS	6,163,672	5,224,417	17,484,869	12,893,124
OTHER INCOME (EXPENSE)				
Interest and other income	252,868	290,085	786,041	851,047
Total Other Income (Expense)	252,868	290,085	786,041	851,047
INCOME BEFORE INCOME TAXES	6,416,540	5,514,502	18,270,910	13,744,171
TAX EXPENSE - CURRENT	1,643,316	1,411,772	4,710,656	3,518,697
NET INCOME	\$4,773,224	\$4,102,730	\$13,560,254	\$10,225,474
NET INCOME PER COMMON AND EQUIVALENT SHARES:				
EARNINGS PER SHARE - BASIC	\$0.1536	\$0.1280	\$0.4323	\$0.3189
WEIGHTED AVERAGE COMMON SHARES				
OUTSTANDING - BASIC	31,084,864	32,052,356	31,369,873	32,061,183
EARNINGS PER SHARE - DILUTED	\$0.1535	\$0.1280	\$0.4321	\$0.3189
WEIGHTED AVERAGE COMMON SHARES				
OUTSTANDING - DILUTED	31,096,336	32,052,356	31,381,345	32,061,183

Armanino Foods of Distinction, Inc.
Statements of Cash Flows
(Unaudited)

	FOR THE NINE MONTHS ENDED	
	SEPTEMBER 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net Income	\$13,560,254	\$10,225,474
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	921,439	470,023
Stock-based compensation	132,000	-
Operating lease expense	505,080	474,292

Gain on sale of property and equipment	(3,500)	-
Changes in assets and liabilities:		
Accounts receivable	(2,403,656)	(1,356,621)
Inventory	(2,533,003)	(589,468)
Prepaid expenses	(94,214)	296,313
Accounts payable	2,981,785	1,262,146
Contract liabilities	(1,266,983)	337,094
Phantom stock liability	(1,234,822)	940,432
Accrued payroll and payroll taxes	(730,231)	(288,608)
Income taxes payable	(1,240,950)	(48,733)
Operating lease liability	(526,129)	(485,146)
Net Cash Provided by Operating Activities	<u>8,067,070</u>	<u>11,237,198</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(1,441,914)	(2,136,388)
Proceeds from sale of property and equipment	3,500	-
Net Cash Used in Investing Activities	<u>(1,438,414)</u>	<u>(2,136,388)</u>
Cash Flows from Financing Activities:		
Purchase of treasury stock	(6,476,778)	(382,852)
Dividends paid	(3,670,260)	(6,592,697)
Net Cash Used in Financing Activities	<u>(10,147,038)</u>	<u>(6,975,549)</u>
Net Change in Cash and Cash Equivalents	(3,518,382)	2,125,261
Cash and Cash Equivalents at Beginning of Period	<u>28,164,307</u>	<u>22,177,386</u>
Cash and Cash Equivalents at End of Period	<u>\$ 24,645,925</u>	<u>\$ 24,302,647</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest	\$-	\$-
Income Taxes	\$ 3,704,400	\$ 2,719,831

SOURCE: Armanino Foods of Distinction, Inc.

View the original [press release](#) on ACCESS Newswire

11/11/2025 8:31:00 AM