

United States Securities and Exchange Commission  
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the fiscal year ended **May 3, 2025**

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-14170

**NATIONAL BEVERAGE CORP.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State of incorporation)

**59-2605822**  
(I.R.S. Employer Identification No.)

**8050 SW Tenth Street, Suite 4000, Fort Lauderdale, Florida 33324**

(Address of principal executive offices including zip code)

**Registrant's telephone number, including area code: (954) 581-0922**

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	FIZZ	The NASDAQ Global Select Market

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

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 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 during the preceding 12 months. 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 check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the common stock held by non-affiliates of Registrant computed by reference to the closing sale price of \$45.34 on October 25, 2024 was approximately \$1.1 billion.

The number of shares of Registrant's common stock outstanding as of June 30, 2025 was 93,620,246.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Registrant's Proxy Statement for the 2025 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-K.

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## PART I

### ITEM 1. BUSINESS

#### GENERAL

Celebrating its 40<sup>th</sup> anniversary in November 2025, National Beverage Corp. innovatively refreshes America with a distinctive portfolio of sparkling waters, juices, energy drinks and, to a lesser extent, carbonated soft drinks. We believe our creative product designs, innovative packaging and imaginative flavors, along with our corporate culture and philosophy, make National Beverage unique as a stand-alone entity in the beverage industry.

Points of differentiation include the following:

*Healthy Transformation* – We focus on developing and delighting consumers with healthier beverages in response to the global shift in consumer buying habits and lifestyles. We believe our portfolio targets the preferences of a diverse mix of consumers including ‘crossover consumers’ – a growing group desiring healthier alternatives to artificially sweetened or high-calorie beverages.

*Creative Innovations* – Building on a rich tradition of flavor and brand innovation with more than a 135-year history of development with iconic brands such as Shasta® and Faygo®, we have extended our flavor and essence leadership and technical expertise to the sparkling water category. Unique flavors and our naturally-essenced beverages are developed and tested in-house and made commercially available after extensive concept and sensory evaluation. We believe our variety of distinctive flavors provides us with a competitive advantage with today’s consumers who demand variety and refreshing beverage alternatives.

*Innovation Ethic* – We believe that innovative marketing, packaging and consumer engagement is more effective in today’s marketplace than traditional higher-cost national advertising. In addition to our cost-effective social media platforms, we utilize regionally-focused marketing programs and in-store “brand ambassadors” to interact with and obtain feedback from our consumers. We also believe the design of our packages and the overall optical effect of their placement on the shelf (“shelf marketing”) has become more important as millennials and younger generations become increasingly influential consumers and are now influencing baby boomers and older generations.

*Market Dynamics* – In a beverage industry dominated by the “cola giants”, we pride ourselves on being able to respond faster and more creatively to consumer trends than competitors burdened by legacy production and distribution complexity and costs. The ability to identify consumer trends and create new market-leading concepts defines our new product development model. Speed to market with the appropriate concept, unique flavor creation and trend forward ‘better-for-you’ ingredients continues to be our goal. Internal development teams are responsible for concept creation, packaging and design, which allow for rapid ‘go to market’ timing and reduced development costs. We strive to provide retailers and consumers with the most innovative flavors and packaging in the industry. Packaging for both LaCroix Mojito and Zero-Sugar Faygo were newly honored as top recipients of the International Davey Awards for creativity, joining Zero-Sugar Faygo and Rip It as recent honorees.

Presently, our primary market focus is the United States. Certain of our products are also distributed on a limited basis in other countries and options to expand distribution to other regions are being pursued.

National Beverage Corp. is incorporated in Delaware and began trading as a public company on the NASDAQ Stock Market in 1991. In this report, the terms “we,” “us,” “our,” “Company” and “National Beverage” mean National Beverage Corp. and its subsidiaries unless indicated otherwise.

## BRANDS

Our brands primarily consist of beverages geared to the active and health-conscious consumer (“Power+ Brands”) including sparkling waters, energy drinks and juices. Our portfolio of Power+ Brands includes LaCroix® sparkling water; Clear Fruit® non-carbonated water beverage enhanced with fruit flavor; Rip It® energy drinks and shots; and Everfresh®, Everfresh Premier Varietals™ and Mr. Pure® 100% juice and juice-based products. Additionally, we produce and distribute carbonated soft drinks (“CSDs”) including Shasta® and Faygo®, iconic brands whose consumer loyalty spans more than a century.

### POWER+ BRANDS –

#### LaCroix



LaCroix Sparkling Water, our most significant brand, has uniquely redefined the sparkling water category that has become a favored alternative to traditional carbonated soda. With zero calories, zero sweeteners and zero sodium, LaCroix leads the premium domestic sparkling water category. Naturally-essenced, LaCroix has gained the support of national retailers in multiple channels, including mass-merchandisers, club stores, drug stores, mainstream supermarkets and natural and specialty food retailers. In 2025, Newsweek, for the third consecutive year, named LaCroix as one of “The Most Trusted Brands in America” based on a survey of U.S. shoppers. Additionally, the classic flavor of LaCroix Lime claimed the top spot in the sparkling water category in the 2024 AllRecipes Golden Cart Awards. Renowned for their culinary expertise, the AllRecipes' Allstars praised the fresh flavor of LaCroix Lime as “super thirst-quenching”.

Continual flavor and packaging innovations for LaCroix include the two newest LaCroix flavors, Sunshine and Strawberry Peach. Sunshine, launching in Summer 2025, is a bright and sparkling blend of citrus and tropical zest that conveys the refreshing essence of a sun-kissed day in every sip. Sunshine is lauded as a ‘game-changer’ as it entices consumers to not only *taste* its wonder, but to *feel* it.

Strawberry Peach, which blends the sweet, vibrant taste of strawberries with the luscious, juicy flavor of peaches, has quickly become a top consumer favorite since its introduction in the latter half of the fiscal year ended May 3, 2025 (“Fiscal 2025”) and is featured along with newly-designed Blackberry Cucumber and Cherry Lime in a consumer-favored variety pack.

Other recent additions to the the LaCroix family of 26 refreshingly innocent flavors include Mojito, with its sensory feel of paradise; Cherry Blossom – a botanical twist of sweet and just a ‘kiss’ of tart; Beach Plum with its delectable coolness of the luscious fruit native to the east coast of the U.S; Black Razzberry, a decadent, smooth and irresistible fruit flavor; the sweet tropical delicacy of Guava São Paulo; and the enticing savor of LimonCello, which instantly transports fans to the Italian Riviera.

Additional LaCroix flavors are in development that will continue to feature unique packaging and flavor concepts designed to capitalize on LaCroix brand loyalty and popularity of the sparkling water category.

## Everfresh and Mr. Pure



Everfresh and Mr. Pure 100% juice and juice drinks are available in a variety of flavors, from such classics as Orange, Cranberry and flavored lemonades to exotics that include Papaya, Pineapple Mango, Peach Watermelon and Island Punch. The brands' signature package is a hot-filled, 16 oz. glass bottle designed for single-serve consumption.

Everfresh Premier Varietals, a unique theme from Everfresh, is positioned as a stand-alone brand for display in the produce section of supermarkets. Everfresh Premier Varietals is a premium line of apple juice derived from a variety of apples specific to the taste of the varietal, such as Granny Smith, McIntosh, Honey Crisp, Golden Delicious, Fuji and Pink Lady.

## Clear Fruit

Clear Fruit is a crisp, clear, non-carbonated water beverage enhanced with fruit flavors which is available in 13 delicious flavors, including consumer favorites Cherry Blast, Strawberry Watermelon and Fruit Punch. Clear Fruit is available in 20-ounce and 16.9-ounce bottles with consumer-favored sports caps.



## Rip It



RIP It Energy Fuel offers 'Flavors for All!' with 21 unique flavors including Zero Sugar options. In addition to all-time consumer favorites, Tribute, Citrus X, Cherry Lime and Power, 'Re-Energized' Rip It flavors include Skr'eech In with its luscious strawberry-peach taste; along with Zero Sugar Power and Zero Sugar Citrus-X. These newest additions join pineapple YOLO and watermelon-flavored Melon Hi. Building on the flavor tradition of original Rip It, a 2 oz. sugar-free shot version in six flavors is marketed in displayable package configurations. RIP It proudly supports military and first responder heroes at home and abroad.

## Carbonated Soft Drinks –



Having recently commemorated its 135<sup>th</sup> Anniversary, Shasta is recognized as a bottling industry pioneer and innovator. Shasta features multiple flavors and has earned consumer loyalty by delivering value and convenience with unique taste. In Fiscal 2025, Shasta introduced Zero Sugar flavors to reflect the growing trend and interest in Zero Sugar products. Also, Shasta Zero Sugar Chocolat Delite, an indulgent, rich, and chocolate-flavored soda that offers the perfect guilt-free treat for those who crave a bold, satisfying chocolate experience without the sugar, will be on the shelves in early summer 2025.

With more than 115 years of brand history, Faygo products include numerous unique flavors such as Red Pop, Moon Mist, Cotton Candy and Rock'n'Rye along with newly introduced Super Pop and Bubble Pop. Faygo is celebrated in the Midwest as the "The One True Pop."

Many of our carbonated soft drink brands enjoy a regional identification that we believe fosters long-term consumer loyalty and makes them more competitive as a consumer choice. In addition, products produced locally often generate retailer-sponsored promotional activities and receive media exposure through community activities rather than costly national advertising.

In recent years, we reformulated many of our brands to reduce caloric content while still preserving their time-tested flavor profiles. Our brands, optically and ingredient-wise, are continually evolving. We always strive to make all our drinks healthier while maintaining their iconic taste profiles.



## PRODUCTION



Our structure emphasizes vertical integration; our production model integrates the procurement of raw materials and crafting flavors and concentrates with the production of finished products. The Company's twelve strategically located production facilities are near major metropolitan markets across the continental United States. The locations of our facilities enable us to efficiently produce and distribute beverages to substantially all geographic markets in the United States, including the top 25 metropolitan statistical areas. Each facility is generally equipped to produce both canned and bottled beverage products in a variety of package sizes.

We believe the innovative and controlled vertical integration of our production facilities provides an advantage over certain of our competitors that rely on independent third-party bottlers to manufacture and market their products. Since we control all production, distribution and marketing of our brands, we believe we can more effectively manage quality control and consumer appeal while responding quickly to changing market conditions.

We craft a substantial portion of our flavors and concentrates. By controlling our own formulas throughout our bottling network, we are able to produce beverages in accordance with uniform quality standards while innovating flavors to meet changing consumer preferences. We believe the combination of a Company-owned bottling network, together with uniform standards for packaging, formulations and customer service, provides a strategic advantage in servicing national retailers and mass-merchandisers. We also maintain research and development laboratories at multiple locations. These laboratories continually test products for compliance with our strict quality control standards as well as conduct research for new products and flavors.

## DISTRIBUTION

To service a diverse customer base that includes numerous national retailers, as well as thousands of smaller "up-and-down-the-street" accounts, we utilize a hybrid distribution system to deliver our products through three primary distribution channels: take-home, convenience and food-service.

The take-home distribution channel consists of national and regional grocery stores, club stores, mass-merchandisers, wholesalers, e-commerce stores, drug stores and dollar stores. We distribute our products to this channel primarily through the warehouse distribution system and, to a lesser extent, the direct-store delivery system.

Warehouse distribution system products are picked up or shipped from our production facilities to the retailer's centralized distribution centers and then distributed by the retailer to each of its store locations with other goods. This method allows our retail partners to further maximize their assets by utilizing their ability to pick up product at our warehouses, thus lowering their/our product costs. Products sold through the direct-store delivery system are distributed directly to the customer's retail outlets by our direct-store delivery fleet and by independent distributors.



We distribute our products to the convenience channel through our own direct-store delivery fleet and those of independent distributors. The convenience channel consists of convenience stores, gas stations and other smaller "up-and-down-the-street" accounts. Because of the higher retail prices and margins that typically prevail, we have developed packaging and graphics specifically targeted to this market.

Our food-service division distributes products to independent, specialized distributors who sell to hospitals, schools, military bases, hotels and food-service wholesalers. Also, our Company-owned direct store delivery fleet distributes products to schools and food-service locations.

Our take-home, convenience and food-service operations use vending machines and glass-door coolers as marketing and promotional tools for our brands. We provide vending machines and coolers on a placement or purchase basis to our customers. We believe vending and cooler equipment expands on-site visual trial, thereby increasing sales and enhancing brand awareness.

## SALES AND MARKETING

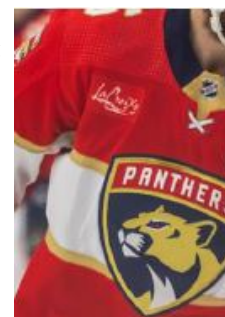


We sell and market our products through an internal sales force as well as specialized broker networks. Our sales force is organized to serve a specific market, focusing on one or more geographic territories, distribution channels or product lines. We believe this focus allows our sales group to provide high level, responsive service and support to our customers and markets.

Our marketing emphasizes programs designed to reach consumers directly through innovative digital marketing, digital social marketing, social media engagement, sponsorships and creative content. We are focused on increasing our digital presence and capabilities to further enhance the consumer experience across our brands. We periodically retain agencies to assist with social media content creative and platform selection for our brands.

Additionally, we maintain and enhance consumer brand recognition and loyalty through a combination of participation in regional events, special event marketing, sponsorships, endorsements, consumer coupon distribution and product sampling. We have recently increased our sponsorship of sporting events and have added partnerships with various women's professional soccer and basketball teams to our existing partnership agreements with men's professional soccer and hockey teams. Moreover, as a multi-year partner of the Florida Panthers NHL team, winners of the 2024 and 2025 Stanley Cup, the LaCroix logo is prominently displayed on the Panther's home jerseys and is on permanent display at the Hockey Hall of Fame museum.

We also offer numerous promotional programs to retail customers, including cooperative advertising support, 'BrandED' ambassadors, and in-store promotional activities, including theme-oriented displays and consumer 'experiential' engagements. These elements allow marketing and other consumer programs to be tailored to meet local and regional demographics. Additionally, the Company's 'MerchMx' representatives work to develop a rapport with store managers for the purpose of optimizing shelf space, building displays, placing point-of-sale materials and expanding distribution.



## RAW MATERIALS



Our centralized procurement group maintains relationships with numerous suppliers of ingredients and packaging. By consolidating the purchasing function for our production facilities, we believe we procure more competitive arrangements with our suppliers, thereby enhancing our ability to compete as an efficient producer of beverages.

The products we produce are made from various ingredients including water, carbon dioxide, juice and flavor concentrates and sweeteners and are packaged in aluminum cans, glass and plastic bottles and cartons. We craft a substantial portion of our flavors and concentrates while purchasing the remaining raw materials from multiple suppliers.

Substantially all of the materials and ingredients we purchase are available from several suppliers, although strikes, weather conditions, utility shortages, governmental control or regulations, tariffs, national emergencies, quality, price or supply fluctuations or other events outside our control could adversely affect the supply of specific materials. A significant portion of our raw material purchases, including aluminum cans, plastic bottles, high fructose corn syrup, corrugated packaging and juice concentrates, are derived from commodities. Therefore, pricing and availability tend to fluctuate based upon worldwide commodity market conditions. In certain cases, we may elect to enter into multi-year agreements for the supply of these materials with one or more suppliers, the terms of which may include variable or fixed pricing, and/or the requirement to purchase all supplies for specified locations. Additionally, we use derivative financial instruments to partially mitigate our exposure to changes in certain raw material costs.

## SEASONALITY



Our operating results are affected by numerous factors, including fluctuations in costs of raw materials, holiday and seasonal programming and weather conditions. Beverage sales are seasonal with higher volume realized during summer months when outdoor activities are more prevalent.

## COMPETITION

While LaCroix Sparkling Water is the brand of choice as the number one premium domestic sparkling water throughout the United States, the beverage industry is highly competitive and our competitive position may vary by market area. Our products compete with many varieties of liquid refreshment, including water products, soft drinks, juices, fruit drinks, energy drinks and sports drinks, as well as powdered drinks, coffees, teas, dairy-based drinks, functional beverages and various other nonalcoholic beverages. We compete with bottlers and distributors of national, regional and private label products. Several competitors, including those that dominate the beverage industry, such as The Coca-Cola Company, PepsiCo, Keurig Dr. Pepper, and Nestlé S.A., are larger and have greater financial resources.

Competitive factors in the beverage industry include price and promotional activity, advertising and marketing programs, point-of-sale merchandising, retail space management, customer service, product differentiation, packaging innovations and distribution methods. We believe our Company differentiates itself through novel innovation, focused social media, innovative flavor variety, attractive packaging, efficient distribution methods and, for some product lines, value pricing.



## TRADEMARKS

We own numerous trademarks for our brands that are significant to our business. We intend to continue to maintain all registrations of our significant trademarks and use the trademarks in the operation of our businesses.



## GOVERNMENTAL REGULATION

The production, distribution and sale of our products in the United States are subject to the Federal Food, Drug and Cosmetic Act; the Dietary Supplement Health and Education Act of 1994; the Occupational Safety and Health Act; the Clean Air Act, the Clean Water Act; the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; various environmental statutes; and various other federal, state and local statutes regulating the production, transportation, sale, safety, advertising, labeling and ingredients of such products. We believe that we are in compliance, in all material respects, with such existing legislation.

Certain states and localities require a deposit or tax on the sale of certain beverages. These requirements vary by each jurisdiction. Similar legislation has been or may be proposed in other states or localities or by Congress. We are unable to predict whether such legislation will be enacted but believe its enactment would not have a material adverse impact on our business, financial condition or results of operations.

All of our facilities in the United States are subject to federal, state and local environmental laws and regulations. Compliance with these provisions has not had any material adverse effect on our financial or competitive position. We believe our current practices and procedures for the control and disposition of toxic or hazardous substances comply in all material respects with applicable law.

## **HUMAN CAPITAL**

As of May 3, 2025, we employed approximately 1,681 people, of which 384 are covered by collective bargaining agreements. These collective bargaining agreements generally address working conditions, as well as wage rates and benefits, and expire over varying terms over the next several years. We believe these agreements can be renegotiated on terms satisfactory to us as they expire and we believe we maintain good relationships with our employees and their representative organizations.

We support a culture of diversity and inclusion that mirrors the markets we serve. We take a comprehensive view of diversity and inclusion across different races, ethnicities, religions and gender identity. Approximately 59 percent and 25 percent of our employee base identify as persons of color or female, respectively.

Our compensation programs are designed to ensure we attract and retain talent while maintaining alignment with market compensation. We utilize a mix of short term incentive programs throughout the organization and provide long-term incentive programs to more senior employees generally through stock-based compensation programs. We offer competitive employee benefits that are effective in attracting and retaining talent and are designed to support the physical, mental and financial health of our employees. Our employee benefits program includes comprehensive health, dental, life and disability and profit-sharing benefits.

Our operating policies emphasize the health and safety of our employees. Our operations personnel, supplemented by risk management professionals, review all aspects of employee tasks and work environment to minimize risk. We strive to achieve an injury-free work environment in our operations. Key to these efforts are data analysis and preventative actions, including benchmarking of incident rates use of risk- reduction processes.

## **SUSTAINABILITY**

National Beverage Corp. adheres to responsible business practices and continually strives to improve the sustainability of its operations. All our beverage products are produced in the U.S., providing thousands of jobs in local communities and boasting a lower carbon footprint than imported brands. The majority of our products are delivered through the warehouse distribution system which provides more efficient and lower greenhouse gas emissions than direct store delivery systems. Additionally, we continue to invest in effective and efficient options to reduce our carbon footprint.

Water is critical to our business and we periodically conduct water quality assessments on a variety of measurements. All of our packaging is recyclable and we continually focus on reducing packaging content. More than 80% of our products are in aluminum cans, which generally contain approximately 71% recycled material. Each of our facilities has programs in place designed to minimize the use of water, energy and other natural resources.

## **AVAILABLE INFORMATION**

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and amendments to those reports are available free of charge on our website at [www.nationalbeverage.com](http://www.nationalbeverage.com) as soon as reasonably practicable after such reports are electronically filed with the Securities and Exchange Commission. In addition, our Code of Ethics is available on our website. The information on the Company's website is not part of this Annual Report on Form 10-K or any other report that we file with, or furnish to, the Securities and Exchange Commission. The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy statements and other information regarding SEC registrants, including National Beverage Corp.

## **ITEM 1A. RISK FACTORS**

In addition to other information in this Annual Report on Form 10-K, the following risk factors should be considered carefully in evaluating the Company's business. Our business, financial condition, results of operations and cash flows could be materially and adversely affected by any of these risks. Additional risks and uncertainties, including risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair our business, financial position, results of operations and cash flows.

**Brand image and consumer preferences.** Our beverage portfolio is comprised of a number of unique brands with reputations and consumer loyalty that have been built over time. Our investments in social media and marketing as well as our strong commitment to product quality are intended to have a favorable impact on brand image and consumer preferences. Unfavorable publicity, or allegations of quality issues, even if false or unfounded, may tarnish our reputation and brand image and cause consumers to choose other products. In addition, if we do not adequately anticipate and react to changing demographics, consumer trends, health concerns and product preferences, our financial position could be adversely affected.

**Competition.** The beverage industry is extremely competitive. Our products compete with a broad range of beverage products, most of which are manufactured and distributed by companies with substantially greater financial, marketing and distribution resources. Discounting and other actions by our competitors could adversely affect our ability to sustain revenues and profits.

**Customer relationships.** Our retail customer base has been consolidating over many years resulting in fewer customers with increased purchasing power. This increased purchasing power can limit our ability to increase pricing for our products with certain of our customers. Additionally, e-commerce transactions and value stores are experiencing rapid growth. Our inability to adapt to a changing retail environment could lead to a loss of business and adversely affect our financial position.

**Raw materials and energy sources.** The production of our products is dependent on certain raw materials, including aluminum, resin, corn, linerboard, water and fruit juice. In addition, the production and distribution of our products is dependent on energy sources, including natural gas, diesel fuel, carbon dioxide and electricity. These items are subject to supply chain disruptions and price volatility caused by numerous factors, including recent changes in trade policy and increased or threatened increases in tariffs on imported goods. Commodity price increases ultimately result in a corresponding increase in the cost of raw materials and energy. We may be limited in our ability to pass these price increases on to our customers or may incur a loss in sales volume to the extent we increase prices. Strikes, weather conditions (including conditions caused by climate change), governmental controls, tariffs, national emergencies, natural disasters, supply shortages or other events could also affect our continued supply and cost of raw materials and energy. If raw materials or energy costs increase, or their availability is limited, our financial position could be adversely affected.

**Governmental regulation.** Our business and properties are subject to various federal, state and local laws and regulations, including those governing the production, packaging, quality, labeling and distribution of beverage products and those governing environmental laws and regulations. In addition, various governmental agencies have enacted or are considering changes in corporate tax laws as well as additional taxes on soft drinks and other sweetened beverages. Continuing developments in environmental, social and governance matters, including climate change, may result in new or increased legal and regulatory requirements to reduce emissions to mitigate the potential effects of greenhouse gases, to limit or impose additional costs on commercial water use due to local water scarcity concerns, or to expand mandatory reporting of certain environmental, social and governance metrics. While not expected to impact LaCroix sparkling waters, recent proposals to phase out synthetic dyes from our nation's food supply and to remove many sweetened products from the U.S. supplemental nutrition assistance program could, if implemented, result in increased costs and/or reduced demand for certain of our products. Compliance with existing and future laws or regulations could require material increases in capital expenditures and negatively affect our financial position.

**Sustained increases in the cost of employee wages and benefits.** Our profitability is affected by the cost of employee wages as well as health insurance and other benefits provided to employees, including employees covered under collective bargaining agreements and multi-employer pension plans. Competition in the labor marketplace for qualified employees has led to increased costs, such as higher wages and benefit costs in order to recruit and retain employees. A prolonged labor shortage or inflation in labor costs could adversely impact our financial results.

**Unfavorable weather conditions, changing weather patterns and natural disasters.** Unfavorable weather conditions in the geographic regions in which the Company or its suppliers operate could have an adverse impact on our revenue and profitability. Unusually cold or rainy weather may temporarily reduce demand for our products and contribute to lower sales, which could adversely affect our profitability for such periods. Prolonged drought conditions in the geographic regions in which we do business could lead to restrictions on the use of water, which could adversely affect our ability to produce and distribute products. Additionally, hurricanes, earthquakes, floods or other natural disasters may damage our physical facilities or those of our suppliers or customers.

**Climate change may increase the frequency or severity of weather-related events.** Climate change may also have a negative effect on agricultural production resulting in decreased availability or less favorable pricing for certain commodities utilized in certain of our products. In addition, any perception of a failure to act responsibly with respect to the environment or to effectively respond to regulatory requirements concerning climate change could lead to adverse publicity, which could result in reduced demand for our products, damage to our reputation or increase the risk of litigation.

**Dependence on key personnel.** Our performance significantly depends upon the continued contributions of our executive officers and key employees, both individually and as a group and our ability to retain and motivate them. Our officers and key personnel have many years of experience with us and in our industry and it may be difficult to replace them. If we lose key personnel or are unable to recruit qualified personnel, our operations and ability to manage our business may be adversely affected.

**Cybersecurity and dependence on information technology and third-party service providers.** We depend on information systems and technology, including public websites and cloud-based services, for many activities important to our business, including communications within our Company, interfacing with customers and consumers; ordering and managing inventory; managing and operating our facilities; protecting confidential information, including personal data we collect; maintaining accurate financial records and complying with regulatory, financial reporting, legal and tax requirements. Our business has in the past and could in the future be negatively affected by system shutdowns, degraded systems performance, systems disruptions or security incidents. These disruptions or incidents may be caused by cyberattacks and other cyber incidents, network or power outages, software, equipment or telecommunications failures, the unintentional or malicious actions of employees or contractors, natural disasters, fires or other catastrophic events. Similar risks exist with respect to our business partners and third-party providers, including suppliers, software and cloud-based service providers, that we rely upon for aspects of various business activities. Although the cyber incidents and other systems disruptions that we have experienced to date have not had a material effect on our business, such incidents or disruptions could have a material adverse effect on us in the future. If we are unable to timely respond to or resolve the issues related to such incidents and disruptions, such issues could have a material adverse effect on our business, financial condition, results of operations, cash flows and the timeliness with which we report our internal and external operating results.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 1C. CYBERSECURITY**

**Cybersecurity Risk Management and Strategy.** We have developed and continue to evolve our cybersecurity risk management strategy designed to protect our data and ensure the availability of our critical information systems.

Key components of our cybersecurity risk management strategy include:

- The use of current cybersecurity systems and technologies providing a multi-tier approach to identifying, assessing and mitigating current and emerging cybersecurity risks.
- An experienced internal security team responsible for managing our cybersecurity risk assessment processes, security controls and our response to cybersecurity incidents.
- The use of external service providers that augment our internal cybersecurity resources.
- Cybersecurity awareness training of our employees, incident response personnel and senior management.

In addition, the Company has established response procedures to address cyber events that may occur. Our incident response plan coordinates the activities we take to prepare for, detect, respond to and recover from cybersecurity incidents and includes a contractual relationship with an external and cybersecurity response team. We also maintain insurance coverage that, subject to its terms and conditions, is intended to reimburse certain costs associated with cyber incidents and information systems failures.

During Fiscal 2025, there were no identified cybersecurity threats, including those resulting from previous cybersecurity incidents, that had, or were reasonably likely to have, a material effect on our business strategy, results of operations or financial condition. We continue to monitor potential cybersecurity threats and incorporate findings into our risk management strategies. See “Item 1A. Risk Factors” for a discussion of cybersecurity risks.

**Cybersecurity Governance.** Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and other information technology risks. The Audit Committee oversees management’s implementation of our cybersecurity risk management program and receives periodic reports from management on our cybersecurity risk management. Our management team, led by our Director of Information Technology who has over 30 years of experience in Information Technology, is responsible for assessing, identifying and managing material cybersecurity risks to our business.

**ITEM 2. PROPERTIES**

Our principal properties include twelve production facilities located in ten states, which aggregate approximately two million square feet. We own ten production facilities in the following states: California (2), Georgia, Kansas, Michigan (2), Ohio, Texas, Utah and Washington. Two production facilities, located in Maryland and Florida, are leased subject to agreements that expire through 2035. We believe our facilities are generally in good condition and sufficient to meet our present needs.

The production of beverages is capital intensive but is not characterized by rapid technological change. The technological advances that have occurred have generally been of an incremental cost-saving nature, such as the industry’s conversion to lighter weight containers or improved blending processes that enhance ingredient yields. We are not aware of any anticipated industry-wide changes in technology that would adversely impact our current physical production capacity or cost of production.

We own and lease trucks, vans and automobiles used in the sale, delivery and distribution of our products. In addition, we lease warehouse and office space, transportation equipment, office equipment and certain manufacturing equipment.

**ITEM 3. LEGAL PROCEEDINGS**

The Company has been named in certain legal proceedings. The Company is vigorously defending all legal proceedings and believes litigation will not have a material adverse effect on the Company's financial position, cash flows or results of operations.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

The common stock of National Beverage Corp., par value \$.01 per share, ("Common Stock") is listed on The NASDAQ Global Select Market under the symbol "FIZZ".

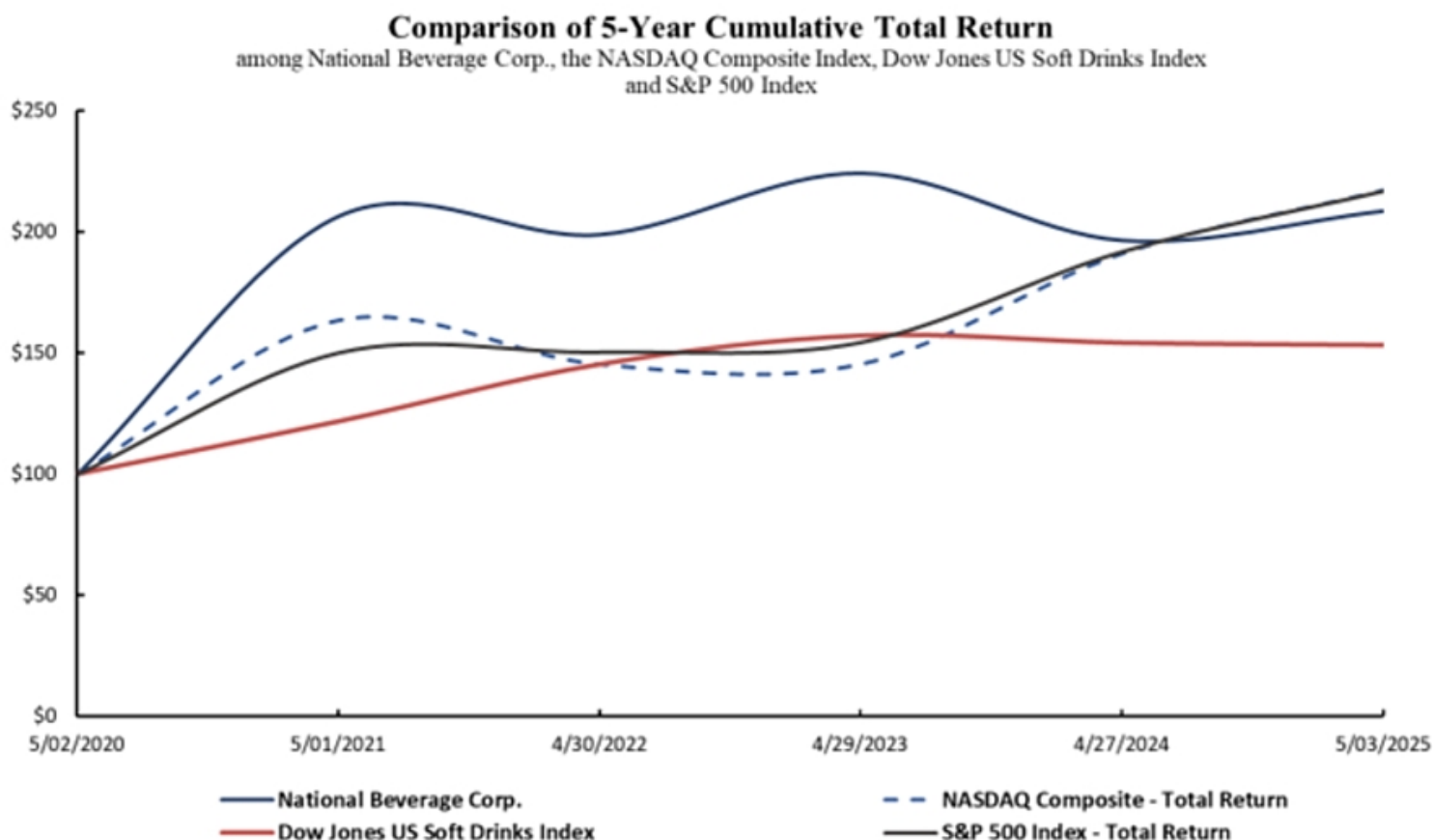
At June 16, 2025, there were approximately 48,041 holders of our Common Stock, the majority of which hold their shares in the names of banks, brokers and other financial institutions.

The Company paid special cash dividends of \$304.1 million (\$3.25 per share) on July 24, 2024.

Our Board of Directors has authorized a program to repurchase 3.2 million shares of our common stock of which approximately 1.9 million shares remain available and authorized for repurchases. No shares of our common stock were repurchased during the fiscal year ended May 3, 2025.

**Performance Graph**

The following graph shows a comparison of the five-year cumulative return of an investment of \$100 cash on May 2, 2020, assuming reinvestment of dividends, of our Common Stock with the NASDAQ Composite Index, the Dow Jones US Soft Drinks Index and the S&P 500 Index.



<u>Total Returns Index For:</u>	<u>5/02/2020</u>	<u>5/01/2021</u>	<u>4/30/2022</u>	<u>4/29/2023</u>	<u>4/27/2024</u>	<u>5/03/2025</u>
National Beverage Corp.	100.00	206.47	198.95	224.31	196.60	208.70
NASDAQ Composite - Total Return	100.00	163.52	145.40	145.43	190.96	217.09
Dow Jones US Soft Drinks Index	100.00	121.70	145.22	157.04	154.12	153.18
S&P 500 Index - Total Return	100.00	150.18	150.50	154.51	191.93	216.94

ITEM 6. RESERVED

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### OVERVIEW

The following Management's Discussion and Analysis of Operations is intended to provide information about the Company's operations and business environment and should be read in conjunction with our Consolidated Financial Statements and the accompanying Notes contained in Item 8 of this report.

National Beverage Corp. is incorporated in Delaware and began trading as a public company on the NASDAQ Stock Market in 1991. In this report, the terms "we," "us," "our," "Company" and "National Beverage" mean National Beverage Corp. and its subsidiaries unless indicated otherwise.

National Beverage Corp. innovatively refreshes America with a distinctive portfolio of sparkling waters, juices, energy drinks (Power+ Brands) and, to a lesser extent, carbonated soft drinks. We believe our creative product designs, innovative packaging and imaginative flavors, along with our corporate culture and philosophy, make National Beverage unique as a stand-alone entity in the beverage industry.

National Beverage Corp., in recent years, has transformed into an innovative, healthier refreshment company. From our corporate philosophy to product development and marketing, we are converting consumers to a 'Better for You' thirst quencher that cares compassionately for their nutritional health. We are committed to our quest to innovate for the joy, benefit and enjoyment of our consumers' healthier lifestyle.

The majority of our brands are geared to the active and health-conscious consumer including sparkling waters, energy drinks and juices. Our portfolio of Power+ Brands includes LaCroix® sparkling water; Clear Fruit® non-carbonated water beverages enhanced with fruit flavor; Rip It® energy drinks and shots; and Everfresh®, Everfresh Premier Varietals™ and Mr. Pure® 100% juice and juice-based products. Additionally, we produce and distribute carbonated soft drinks including Shasta® and Faygo®, iconic brands whose consumer loyalty spans more than 135 years.

Our strategy seeks the profitable growth of our products by (i) developing healthier beverages in response to the global shift in consumer buying habits and tailoring our beverage portfolio to the preferences of a diverse mix of 'crossover consumers' – a growing group desiring a healthier alternative to artificially sweetened and high-caloric beverages; (ii) emphasizing unique flavor development and variety throughout our brands that appeal to multiple demographic groups; (iii) maintaining points of difference through innovative marketing, packaging and consumer engagement and (iv) responding faster and more creatively to changing consumer trends than larger competitors who are burdened by legacy production and distribution complexity and costs.

Presently, our primary market focus is the United States. Certain of our beverages are also distributed on a limited basis in other countries and options to expand distribution to other regions are being pursued. To service a diverse customer base that includes numerous national retailers, as well as thousands of smaller "up-and-down-the-street" accounts, we utilize a hybrid distribution system consisting of warehouse and direct-store delivery. The warehouse delivery system allows our retail partners to further maximize their assets by utilizing their ability to pick up beverages at our warehouses, further lowering their/our product costs.

Our operating results are affected by numerous factors, including fluctuations in the costs of raw materials, supply chain disruptions, holiday and seasonal programming and weather conditions. Beverage sales are seasonal with higher sales volume realized during the summer months when outdoor activities are more prevalent. See "Item 1A. Risk Factors" in Part I of this report for additional information about risks and uncertainties facing our Company.

### RESULTS OF OPERATIONS

The following section generally discusses the fiscal years ended May 3, 2025 ("Fiscal 2025") and April 27, 2024 ("Fiscal 2024") results and year-to-year comparisons between Fiscal 2025 and Fiscal 2024. Discussions of fiscal year ended April 29, 2023 ("Fiscal 2023") results and year-to-year comparisons between Fiscal 2024 and Fiscal 2023 can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended April 27, 2024, which is available free of charge on our website at [www.nationalbeverage.com](http://www.nationalbeverage.com). Fiscal 2025 consists of 53 weeks; Fiscal 2024 and Fiscal 2023 both consisted of 52 weeks.

**Net Sales**

Net sales for Fiscal 2025 increased 0.8% to \$1,201.4 million compared to \$1,191.7 million for Fiscal 2024. The increase in sales resulted primarily from a 1.7% increase in average selling price per case and an additional selling week, partially offset by a 0.9% decrease in case volume. The decrease in case volume primarily impacted Power+ Brands, partially offset by an increase in carbonated soft drink brands.

**Gross Profit**

Gross profit for Fiscal 2025 increased to \$443.9 million compared to \$428.5 million for Fiscal 2024. The increase in gross profit was primarily due to a decline in packaging costs and the increase in average selling price per case, partially offset by the decrease in case volume. The average cost of sales per case remained relatively unchanged and gross margin increased to 37.0% compared to 36.0% for Fiscal 2024.

Shipping and handling costs are included in selling, general and administrative expenses, the classification of which is consistent with many beverage companies. However, our gross margin may not be comparable to companies that include shipping and handling costs in cost of sales. See Note 1-Significant Accounting Policies, of Notes to the Consolidated Financial Statements.

**Selling, General and Administrative Expenses**

Selling, general and administrative expenses for Fiscal 2025 decreased \$1.4 million to \$208.5 million from \$209.9 million for Fiscal 2024. The decrease was primarily due to reduced marketing spending and a decline in shipping and handling costs. As a percentage of net sales, selling, general and administrative expenses decreased to 17.4% compared to 17.6% in Fiscal 2024.

**Other Income (Expense), net**

Other income (expense), net includes primarily interest income of \$9.3 million for Fiscal 2025 and \$12.2 million for Fiscal 2024. The decrease in interest income is due to decreased average invested balances.

**Income Taxes**

For Fiscal 2025 and Fiscal 2024, our effective tax rates were 23.6% and 23.1%, respectively. The differences between the effective rate and the federal statutory rate of 21% were primarily due to the effects of state income taxes.

**LIQUIDITY AND FINANCIAL CONDITION**

**Liquidity and Capital Resources**

Our principal sources of liquidity are our existing cash and cash-equivalents, cash generated from operations and borrowing capacity available under our revolving credit facilities. At May 3, 2025, we had \$193.8 million in cash and cash equivalents and maintained unsecured revolving credit facilities totaling \$150 million, under which no borrowings were outstanding and \$2.7 million was reserved for standby letters of credit. We believe that existing capital resources will be sufficient to meet our liquidity and capital requirements for the next twelve months. See Note 5 - Debt, of Notes to the Consolidated Financial Statements.

Pursuant to a management agreement, we incurred fees to Corporate Management Advisors, Inc. ("CMA") of \$12.0 million and \$11.9 million for Fiscal 2025 and Fiscal 2024, respectively. At May 3, 2025 and April 27, 2024, current liabilities included amounts due to CMA of \$2.1 million and \$3.0 million, respectively. See Note 6 - Capital Stock and Transactions with Related Parties, of Notes to the Consolidated Financial Statements.

**Cash Flows**

The Company's cash position decreased \$133.2 million in Fiscal 2025 primarily due to the payment of a special cash dividend of \$304.1 million in the first quarter of fiscal 2025. Net cash provided by operating activities for Fiscal 2025 was \$206.7 million compared to \$197.9 million for Fiscal 2024. For Fiscal 2025, cash flow provided by operating activities was principally provided by an increase in net income, partially offset by an increase in working capital excluding cash.

Net cash used in investing activities for Fiscal 2025 reflects capital expenditures of \$36.3 million, compared to capital expenditures of \$30.2 million for Fiscal 2024. Expenditures for property, plant and equipment in Fiscal 2025 were primarily for capital projects to expand our capacity, enhance sustainability and packaging capabilities and improve efficiencies at our production facilities. We intend to continue such projects in Fiscal 2026 and anticipate Fiscal 2026 capital expenditures will not exceed Fiscal 2025 capital spending.

Net cash used in financing activities for Fiscal 2025 reflects payment of a special cash dividend of \$304.1 million. No dividends were paid during Fiscal 2024.

**Financial Position**

During Fiscal 2025, our working capital decreased \$131.7 million to \$267.2 million. The decrease in working capital and current ratio was primarily due to the payment of the \$304.1 million cash dividend. Trade receivables increased \$1.3 million and days sales outstanding was 32.5 days at May 3, 2025 compared to 31.5 days at April 27, 2024. Inventories increased \$0.5 million as a result of increased quantities of finished goods and raw materials. Annual inventory turns increased to 8.7 times from 8.6 times. At May 3, 2025, the current ratio was 2.9 to 1 compared to 3.9 to 1 at April 27, 2024.

**CONTRACTUAL OBLIGATIONS**

Contractual obligations at May 3, 2025 are payable as follows:

	(In thousands)				
	Total	1 Year Or less	2 to 3 Years	4 to 5 Years	More Than 5 Years
Operating leases	\$ 82,856	\$ 17,388	\$ 28,010	\$ 20,441	\$ 17,017
Purchase commitments	14,618	14,618	-	-	-
<b>Total</b>	<b>\$ 97,474</b>	<b>\$ 32,006</b>	<b>\$ 28,010</b>	<b>\$ 20,441</b>	<b>\$ 17,017</b>

We contribute to certain pension plans under collective bargaining agreements and to a discretionary profit-sharing plan. Annual contributions were \$4.2 million and \$3.8 million for Fiscal 2025 and Fiscal 2024, respectively. See Note 11- Pension Plans, of Notes to Consolidated Financial Statements.

We maintain self-insured and deductible programs for certain liability, medical and workers' compensation exposures. Other long-term liabilities include known claims and estimated incurred but not reported claims not otherwise covered by insurance based on actuarial assumptions and historical claims experience. Since the timing and amount of claim payments vary significantly, we are not able to reasonably estimate future payments for specific periods and therefore such payments have not been included in the table above. Standby letters of credit aggregating \$2.7 million have been issued in connection with our self-insurance programs. These standby letters of credit expire through March 2026 and are expected to be renewed.

**OFF-BALANCE SHEET ARRANGEMENTS AND ESTIMATES**

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results. We believe that the critical accounting policies described in the following paragraphs comprise the most significant estimates and assumptions used in the preparation of our consolidated financial statements. For these policies, we caution that future events rarely develop exactly as estimated and the best estimates routinely require adjustment. See Note 1- Significant Accounting Policies, of Notes to the Consolidated Financial Statements for a complete description of our significant accounting policies.

**Revenue Recognition**

Revenue is recognized when the performance obligation is satisfied. Our written sales terms do not allow a right of return except in rare instances. We offer various sales incentive arrangements to our customers that require customer performance or achievement of certain sales volume targets. Sales incentives are accrued over the period of benefit or expected sales. When the incentive is paid in advance, the aggregate incentive is recorded as a prepaid asset and amortized over the period of benefit. The recognition of these incentives involves the use of judgment related to performance and sales volume estimates that are made based on historical experience and other factors. Sales incentives are accounted for as a reduction of sales and actual amounts ultimately realized may vary from accrued amounts. Such differences are recorded once determined and have historically not been significant.

We sell products to a variety of customers and extend credit based on an evaluation of each customer's financial condition, generally without requiring collateral. Exposure to credit losses varies by customer principally due to the financial condition of each customer. Our products are typically sold on credit; however smaller direct-store delivery accounts may be sold on a cash on delivery basis. Our credit terms normally require payment within 30 days of delivery and may allow discounts for early payment. We estimate and reserve for credit losses based on our experience with past due accounts, collectability and our analysis of customer data.

## RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

See Note 1 – Significant Accounting Policies - Recently Issued Accounting Pronouncements, of Notes to the Consolidated Financial Statements, for a complete description of recent accounting pronouncements including the respective expected dates of adoption and expected effects on the Company’s consolidated financial position, results of operations or liquidity.

## FORWARD-LOOKING STATEMENTS

National Beverage Corp. and its representatives may make written or oral statements relating to future events or results relative to our financial, operational and business performance, achievements, objectives and strategies. These statements are “forward-looking” within the meaning of the Private Securities Litigation Reform Act of 1995 and include statements contained in this report and other filings with the Securities and Exchange Commission and in reports to our stockholders. Certain statements including, without limitation, statements containing the words “believes,” “anticipates,” “intends,” “plans,” “expects,” “estimates,” “may,” “will,” “should,” “could,” and similar expressions constitute “forward-looking statements” and involve known and unknown risk, uncertainties and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such factors include, but are not limited to, the following: general economic and business conditions, pricing of competitive products, success of new product and flavor introductions, fluctuations in the costs and availability of raw materials and packaging supplies, including effects of potential tariffs, ability to recover cost increases, labor strikes or work stoppages or other interruptions in the employment of labor, continued retailer support for our products, changes in brand image, consumer demand and preferences and our success in creating products geared toward consumers’ tastes, success in implementing business strategies, changes in business strategy or development plans, technology failures or cyberattacks on our technology systems or our effective response to technology failures or cyberattacks on our customers’, suppliers’ or other third parties’ technology systems, government regulations, taxes or fees imposed on the sale of our products, unfavorable weather conditions, changing weather patterns and natural disasters, climate change or legislative or regulatory responses to such change and other factors referenced in this report, filings with the Securities and Exchange Commission and other reports to our stockholders. We disclaim any obligation to update any such factors or to publicly announce the results of any revisions to any forward- looking statements contained herein to reflect future events or developments.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### *Commodities*

We purchase various raw materials, including aluminum cans, plastic bottles, high fructose corn syrup, corrugated packaging and juice concentrates, the prices of which fluctuate based on commodity market conditions. Our ability to recover increased costs through higher pricing may be limited by the competitive environment in which we operate. At times, we manage our exposure to this risk through the use of supplier pricing agreements that enable us to establish all, or a portion of, the purchase prices for certain raw materials. Additionally, we use derivative financial instruments to partially mitigate our exposure to changes in certain raw material costs.

### *Interest Rates*

At May 3, 2025, we had no outstanding borrowings. We are subject to interest rate risk related to our investment in highly liquid short-duration investment securities and money-market funds which are considered cash equivalents. These investments are managed within the guidelines of our investment policy. Our policy requires investments to be investment grade, within the primary objective of minimizing the risk of principal loss. In addition, our policy limits the amount of exposure to any one issue.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**  
**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

(In thousands, except share data)

	May 3, 2025	April 27, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 193,835	\$ 327,047
Trade receivables, net	104,157	102,837
Inventories	85,109	84,603
Prepaid and other current assets	23,827	22,385
Total current assets	406,928	536,872
Property, plant and equipment, net	175,586	159,730
Operating lease right-of-use assets, net	70,286	53,498
Goodwill	13,145	13,145
Intangible assets	1,615	1,615
Other assets	5,300	5,293
Total assets	<u>\$ 672,860</u>	<u>\$ 770,153</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 82,448	\$ 78,283
Accrued liabilities	43,521	46,565
Operating lease liabilities	14,533	13,079
Total current liabilities	140,502	137,927
Deferred income taxes, net	23,010	23,247
Operating lease liabilities	57,591	41,688
Other liabilities	7,758	7,779
Total liabilities	228,861	210,641
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, \$1 par value - 1,000,000 shares authorized Series C - 150,000 shares issued	150	150
Common stock, \$.01 par value - 200,000,000 shares authorized; 101,994,358 and 101,942,658 shares issued, respectively	1,020	1,019
Additional paid-in capital	43,708	42,588
Retained earnings	417,750	535,077
Accumulated other comprehensive income	5,604	4,911
Treasury stock - at cost:		
Series C preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 8,374,112 shares	(19,133)	(19,133)
Total shareholders' equity	443,999	559,512
Total liabilities and shareholders' equity	<u>\$ 672,860</u>	<u>\$ 770,153</u>

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

**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**

(In thousands, except per share amounts)

	Fiscal Year Ended		
	May 3, 2025	April 27, 2024	April 29, 2023
Net sales	\$ 1,201,354	\$ 1,191,694	\$ 1,172,932
Cost of sales	757,413	763,243	776,143
Gross profit	443,941	428,451	396,789
Selling, general and administrative expenses	208,482	209,941	210,105
Operating income	235,459	218,510	186,684
Other income (expense), net	9,105	11,338	(242)
Income before income taxes	244,564	229,848	186,442
Provision for income taxes	57,743	53,116	44,278
Net income	<u>\$ 186,821</u>	<u>\$ 176,732</u>	<u>\$ 142,164</u>
Earnings per common share:			
Basic	<u>\$ 2.00</u>	<u>\$ 1.89</u>	<u>\$ 1.52</u>
Diluted	<u>\$ 1.99</u>	<u>\$ 1.89</u>	<u>\$ 1.52</u>
Weighted average common shares outstanding:			
Basic	<u>93,607</u>	<u>93,429</u>	<u>93,347</u>
Diluted	<u>93,685</u>	<u>93,630</u>	<u>93,608</u>

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

**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(In thousands)

	Fiscal Year Ended		
	May 3, 2025	April 27, 2024	April 29, 2023
Net income	\$ 186,821	\$ 176,732	\$ 142,164
Other comprehensive income (loss), net of tax:			
Cash flow hedges	535	7,910	(10,130)
Other	158	186	27
Total	693	8,096	(10,103)
Comprehensive income	<u>\$ 187,514</u>	<u>\$ 184,828</u>	<u>\$ 132,061</u>

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

**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

(In thousands)

	Fiscal Year Ended					
	May 3, 2025		April 27, 2024		April 29, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount
<b>Series C Preferred Stock</b>						
Beginning and end of year	150	\$ 150	150	\$ 150	150	\$ 150
<b>Common Stock</b>						
Beginning of year	101,942	1,019	101,727	1,017	101,712	1,017
Stock options exercised	52	1	215	2	15	-
End of year	101,994	1,020	101,942	1,019	101,727	1,017
<b>Additional Paid-In Capital</b>						
Beginning of year		42,588		40,393		39,405
Stock options exercised		514		1,314		311
Stock-based compensation expense		606		881		677
End of year		43,708		42,588		40,393
<b>Retained Earnings</b>						
Beginning of year		535,077		358,345		216,181
Net income		186,821		176,732		142,164
Common stock cash dividend		(304,148)		-		-
End of year		417,750		535,077		358,345
<b>Accumulated Other Comprehensive Income (Loss)</b>						
Beginning of year		4,911		(3,185)		6,918
Cash flow hedges, net of tax		535		7,910		(10,130)
Other, net of tax		158		186		27
End of year		5,604		4,911		(3,185)
<b>Treasury Stock - Series C Preferred</b>						
Beginning and end of year	150	(5,100)	150	(5,100)	150	(5,100)
<b>Treasury Stock - Common</b>						
Beginning and end of year	8,374	(19,133)	8,374	(19,133)	8,374	(19,133)
<b>Total Shareholders' Equity</b>		<u>\$ 443,999</u>		<u>\$ 559,512</u>		<u>\$ 372,487</u>

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

**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands)

	Fiscal Year Ended		
	May 3, 2025	April 27, 2024	April 29, 2023
<b>Operating Activities:</b>			
Net income	\$ 186,821	\$ 176,732	\$ 142,164
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	20,801	20,161	20,041
Non-cash operating lease expense	14,554	14,039	13,240
Deferred income taxes	(449)	907	(821)
Stock-based compensation expense	606	881	677
Other, net	880	12	141
Changes in assets and liabilities:			
Trade receivables	(1,320)	2,081	(11,326)
Inventories	(506)	8,975	9,740
Prepaid and other assets	(521)	(8,151)	8,275
Accounts payable	4,165	(6,823)	(10,193)
Accrued and other liabilities	(4,351)	3,885	2,941
Operating lease liabilities	(13,984)	(14,792)	(13,214)
Net cash provided by operating activities	<u>206,696</u>	<u>197,907</u>	<u>161,665</u>
<b>Investing Activities:</b>			
Purchases of property, plant and equipment	(36,281)	(30,300)	(21,979)
Proceeds from sale of property, plant and equipment	6	52	27
Net cash used in investing activities	<u>(36,275)</u>	<u>(30,248)</u>	<u>(21,952)</u>
<b>Financing Activities:</b>			
Repayments of Loan Facility	-	-	(30,000)
Dividends paid on common stock	(304,148)	-	-
Proceeds from exercises of stock options	515	1,314	311
Net cash (used in) provided by financing activities	<u>(303,633)</u>	<u>1,314</u>	<u>(29,689)</u>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(133,212)</b>	<b>168,973</b>	<b>110,024</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>327,047</b>	<b>158,074</b>	<b>48,050</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b><u>\$ 193,835</u></b>	<b><u>\$ 327,047</u></b>	<b><u>\$ 158,074</u></b>
<b>Supplemental Cash Flow Information:</b>			
Interest paid	<u>\$ 116</u>	<u>\$ 228</u>	<u>\$ 315</u>
Income taxes paid	<u>\$ 55,993</u>	<u>\$ 55,971</u>	<u>\$ 37,831</u>
<b>Non-Cash Activities:</b>			
Right-of- use assets obtained in exchange for lease liabilities	<u>\$ 31,341</u>	<u>\$ 28,039</u>	<u>\$ 23,495</u>

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

**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES****Notes to Consolidated Financial Statements**

National Beverage Corp. develops, produces, markets and sells a distinctive portfolio of sparkling waters, juices, energy drinks and carbonated soft drinks primarily in the United States. Incorporated in Delaware in 1985, National Beverage Corp. is a holding company for various operating subsidiaries. When used in this report, the terms “we,” “us,” “our,” “Company” and “National Beverage” mean National Beverage Corp. and its subsidiaries.

**1. SIGNIFICANT ACCOUNTING POLICIES*****Basis of Presentation***

The consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles (“GAAP”) and rules and regulations of the Securities and Exchange Commission. The consolidated financial statements include the accounts of National Beverage Corp. and all subsidiaries. All significant intercompany transactions and accounts have been eliminated. The Company’s fiscal year ends the Saturday closest to April 30 and, as a result, an additional week is added every five or six years. The fiscal year ended May 3, 2025 (“Fiscal 2025”) consisted of 53 weeks. The fiscal years ended April 27, 2024 (“Fiscal 2024”) and April 29, 2023 (“Fiscal 2023”) both consisted of 52 weeks.

***Segment Reporting***

The Company has one reportable segment for purposes of presenting financial information and evaluating performance. See Note 13- Segment Information, for additional information.

***Use of Estimates***

The preparation of the Company’s financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management’s knowledge of current events and anticipated future actions, actual results may vary from reported amounts.

***Fair Value of Financial Instruments***

The carrying values of the Company’s financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, approximate fair value due to the relatively short maturity of the respective instruments. As of May 3, 2025 and April 27, 2024, cash and cash equivalents included money-market instruments of \$109.1 million and \$240.9 million, respectively. These financial instruments are Level 1 as defined by the fair value hierarchy since they are based on quoted prices in active markets for identical assets and liabilities. Derivative financial instruments which are used to partially mitigate the Company’s exposure to changes in certain raw material costs are recorded at fair value. Derivative financial instruments are not used for trading or speculative purposes. Credit risk related to derivative financial instruments is managed by requiring high credit standards for counterparties and frequent cash settlements. The estimated fair values of derivative financial instruments are calculated based on market rates to settle the instruments. See Note 7-Derivative Financial Instruments.

***Cash and Cash Equivalents***

Cash and cash equivalents are comprised of cash and highly liquid securities (consisting primarily of bank deposits and short-term government money-market investments) with original maturities of three months or less from the date of purchase.

***Trade Receivables, Net***

Trade receivables are recorded at net realizable value, which includes an estimated allowance for credit losses. The Company extends credit based on an evaluation of each customer’s financial condition, generally without requiring collateral. Exposure to credit losses varies by customer principally due to the financial condition of each customer. The Company continually monitors its exposure to credit losses and maintains allowances for anticipated credit losses based on its experience with past due accounts, collectability and its analysis of customer data. Actual future losses from uncollectible accounts could differ from the Company’s estimate.

Changes in the allowance for credit losses were as follows:

	(In thousands)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance at beginning of year	\$ 868	\$ 523	\$ 559
Net charge to expense	357	427	11
Net charge-off	(1)	(82)	(47)
Balance at end of year	<u>\$ 1,224</u>	<u>\$ 868</u>	<u>\$ 523</u>

The Company’s trade receivables, net balances as of April 29, 2023 and April 30, 2022 were \$104.9 million and \$93.6 million, respectively.

### ***Inventories***

Inventories are stated at the lower of first-in, first-out cost or net realizable value. Adjustments, if required, to reduce the cost of inventory to net realizable value are made for estimated excess, obsolete or impaired balances. Inventories at May 3, 2025 were comprised of finished goods of \$44.0 million and raw materials of \$41.1 million. Inventories at April 27, 2024 were comprised of finished goods of \$50.3 million and raw materials of \$34.3 million.

### ***Property, Plant and Equipment, Net***

Property, plant and equipment is recorded at cost. Additions, replacements and betterments are capitalized, while maintenance and repairs that do not extend the useful life of an asset are expensed as incurred. Depreciation is recorded using the straight-line method over estimated useful lives of 2 to 30 years for buildings and improvements and 3 to 15 years for machinery and equipment. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term or the estimated useful life of the improvement. When assets are retired or otherwise disposed, the cost and accumulated depreciation are removed from the respective accounts and any related gain or loss is recognized.

### ***Leases***

The Company leases office and warehouse space, machinery and other equipment under noncancelable operating lease agreements. The Company uses the following policies and assumptions to evaluate its leases:

- **Determining a lease:** The Company assesses contracts at inception to determine whether an arrangement is or includes a lease, which conveys the Company's right to control the use of an identified asset for a period of time in exchange for consideration. Operating lease right-of-use assets and associated liabilities are recognized at the commencement date and initially measured based on the present value of lease payments over the defined lease term.
- **Allocating lease and non-lease components:** The Company has elected the practical expedient to not separate lease and non-lease components for certain classes of underlying assets. The Company has equipment and vehicle lease agreements, which generally have the lease and associated non-lease components accounted for as a single lease component. The Company has real estate lease agreements with lease and non-lease components, which are accounted for separately where applicable.
- **Calculating the discount rate:** The Company calculates the discount rate based on the discount rate implicit in the lease, or if the implicit rate is not readily determinable from the lease, then the Company calculates an incremental borrowing rate.
- **Recognizing leases:** The Company does not recognize leases with an initial contractual term of less than 12 months on its consolidated balance sheets. Lease expense for these short-term leases is expensed on a straight-line basis over the lease term.
- **Rent increases or escalation clauses:** Certain leases contain scheduled rent increases or escalation clauses, which can be based on the Consumer Price Index or other rates. The Company assesses each contract individually based on the terms of the agreement.
- **Renewal options and/or purchase options:** The Company does not assume renewals in its determination of the lease term unless the renewals are deemed to be reasonably assured at lease commencement.
- **Residual value guarantees, restrictions or covenants:** The Company's lease agreements do not contain material residual value guarantees, restrictions or covenants.

### ***Intangible Assets***

Intangible assets at May 3, 2025 and April 27, 2024 consisted of non-amortizable acquired trademarks.

### ***Impairment of Long-Lived Assets***

All long-lived assets, excluding goodwill and intangible assets not subject to amortization, are evaluated for impairment on the basis of undiscounted cash flows whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Goodwill and intangible assets not subject to amortization are evaluated for impairment annually or sooner if management believes such assets may be impaired. An impaired asset is written down to its estimated fair value based on discounted future cash flows.

### ***Insurance Reserves***

The Company maintains self-insured and deductible programs for certain liability, medical and workers' compensation exposures. Accordingly, the Company accrues for known claims and estimated incurred but not reported claims not otherwise covered by insurance based on actuarial assumptions and historical claims experience. At May 3, 2025 and April 27, 2024, other liabilities included accruals of \$5.5 million for estimated non-current risk retention exposures, of which \$3.8 million and \$4.0 million, respectively, was covered by insurance at both dates and included as a component of non-current other assets.

### ***Revenue Recognition***

Revenue is recognized when the performance obligation is satisfied. The Company's written sales terms do not allow a right of return except in rare instances. The Company's products are typically sold on credit; however smaller direct store delivery accounts may be sold on a cash on delivery basis. The Company's credit terms normally require payment within 30 days of delivery and may allow discounts for early payment. The Company estimates and reserves for credit losses based on the Company's experience with past due accounts, collectability and its analysis of customer data. Various sales incentive arrangements are offered to the Company's customers that may require customer performance or achievement of certain sales volume targets. Sales incentives are accrued over the period of benefit or expected sales. When an incentive is paid in advance, the aggregate incentive is recorded as a prepaid asset and amortized over the period of benefit. The recognition of these incentives involves the use of judgment related to performance and sales volume estimates that are made based on historical experience and other factors. Sales incentives are accounted for as a reduction of sales and actual amounts ultimately realized may vary from accrued amounts. Such differences are recorded once determined and have historically not been significant.

### ***Shipping and Handling Costs***

Shipping and handling costs are reported in selling, general and administrative expenses in the accompanying consolidated statements of income. Shipping and handling costs were \$75.5 million, \$77.8 million and \$86.8 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Although the Company's classification is consistent with many beverage companies, its gross margin may not be comparable to companies that include shipping and handling costs in cost of sales.

### ***Marketing Costs***

The Company utilizes a variety of marketing programs, including cooperative advertising programs with customers, to advertise and promote its products to consumers. Marketing costs are expensed when incurred, except for prepaid advertising and production costs, which are expensed when the advertising takes place. Marketing costs, which are included in selling, general and administrative expenses, were \$45.3 million, \$50.0 million and \$44.1 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

### ***Income Taxes***

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance would be provided against deferred tax assets if the Company determines it is more likely than not such assets will not ultimately be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

### ***Earnings Per Common Share***

Basic earnings per common share is computed by dividing earnings available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per common share is calculated in a similar manner, but includes the dilutive effect of stock options amounting to 78,000, 201,000 and 261,000 shares in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The weighted-average number of antidilutive stock options excluded from the calculation of diluted earnings per share was immaterial for Fiscal 2025.

### ***Recently Issued Accounting Pronouncements***

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which requires additional disclosure of significant segment expenses included in the reported measure of segment profit or loss and regularly provided to the Chief Operating Decision Maker. This standard does not change how an entity identifies its operating segments or applies quantitative thresholds to determine its reportable segments. The standard is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 effective for Fiscal 2025 without a material impact on its consolidated financial statements. See Note 13-Segment Information, for disclosure related to the Company's segment reporting.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disclosure of specific categories in the rate reconciliation, including additional information for reconciling items that meet a quantitative threshold and specific disaggregation of income taxes paid and tax expense. The amendment is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company intends to adopt ASU 2023-09 on a prospective basis for its fiscal year ended May 2, 2026.

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,” which requires entities to disaggregate operating expenses into specific categories such as employee compensation, depreciation, and intangible asset amortization, by relevant expense caption on the statement of operations. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted on either a prospective or retrospective basis. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements and related disclosures.

## 2. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net at May 3, 2025 and April 27, 2024 consisted of the following:

	(In thousands)	
	2025	2024
Land	\$ 9,835	\$ 9,835
Buildings and improvements	81,764	71,754
Machinery and equipment	328,172	314,079
Total	419,771	395,668
Less: accumulated depreciation	(244,185)	(235,938)
Property, plant and equipment, net	<u>\$ 175,586</u>	<u>\$ 159,730</u>

Machinery and equipment included construction-in-progress in the amounts of \$37.7 million and \$32.5 million as of May 3, 2025 and April 27, 2024, respectively. Depreciation expense was \$20.3 million, \$18.9 million and \$17.7 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Depreciation expense is recorded in cost of sales and selling, general and administrative expenses.

## 3. ACCRUED LIABILITIES

Accrued liabilities at May 3, 2025 and April 27, 2024 consisted of the following:

	(In thousands)	
	2025	2024
Accrued promotions	\$ 17,890	\$ 18,826
Accrued compensation	12,204	13,920
Recycling deposits	5,003	5,743
Accrued insurance	3,197	2,687
Accrued freight	1,870	2,262
Other	3,357	3,127
Total	<u>\$ 43,521</u>	<u>\$ 46,565</u>

## 4. LEASES

The Company has entered into various non-cancelable operating lease agreements for certain of its offices, buildings, machinery and equipment expiring at various dates through January 2037. The Company does not assume renewals in the determination of the lease term unless the renewals are deemed to be reasonably assured at lease commencement. Lease agreements generally do not contain material residual value guarantees or material restrictive covenants. Operating lease cost was \$17.0 million, \$15.9 million and \$14.4 million in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. As of May 3, 2025, the weighted-average remaining lease term and weighted average discount rate of operating leases were 5.92 years and 4.52%, respectively. As of April 27, 2024, the weighted-average remaining lease term and weighted average discount rate of operating leases were 4.80 years and 4.30%, respectively. Cash paid for amounts included in the measurement of operating lease liabilities were \$16.4 million, \$15.4 million and \$14.3 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The following is a summary of future minimum lease payments and related liabilities for all non-cancelable operating leases at May 3, 2025:

	(In thousands)
Fiscal 2026	\$ 17,388
Fiscal 2027	16,399
Fiscal 2028	11,611
Fiscal 2029	10,506
Fiscal 2030	9,935
Thereafter	17,017
Total minimum lease payments including interest	82,856
Less: Amounts representing interest	(10,732)
Present value of minimum lease payments	72,124
Less: Current portion of lease liabilities	(14,533)
Non-current portion of lease liabilities	\$ 57,591

## 5. DEBT

At May 3, 2025, a subsidiary of the Company maintained unsecured revolving credit facilities with banks aggregating \$100 million (the “Credit Facilities”). The Credit Facilities expire from September 10, 2027 to May 30, 2028 and any borrowings would currently bear interest at 1.15% above the Secured Overnight Financing Rate (“SOFR”). There were no borrowings outstanding under the Credit Facilities at May 3, 2025 or April 27, 2024. At May 3, 2025, \$2.7 million of the Credit Facilities was reserved for standby letters of credit and \$97.3 million was available for borrowings.

A subsidiary of the Company also maintains an unsecured revolving term loan facility with a national bank aggregating \$50 million (the “Loan Facility”). There were no borrowings outstanding under the Loan Facility at May 3, 2025 or April 27, 2024. The Loan Facility expires December 31, 2027 and borrowings would bear interest at 1.15% above the adjusted daily SOFR.

The Credit Facilities and Loan Facility require the subsidiary to maintain certain financial ratios, including debt to net worth and debt to EBITDA (as defined in the credit agreements) and contain other restrictions, none of which are expected to have a material effect on its operations or financial position. At May 3, 2025, the subsidiary was in compliance with all loan covenants.

## 6. CAPITAL STOCK AND TRANSACTIONS WITH RELATED PARTIES

The Company paid a special cash dividend of \$3.25 per share on Common Stock aggregating \$304.1 million on July 24, 2024.

The Company is a party to a management agreement with Corporate Management Advisors, Inc. (CMA), a corporation owned by its Chairman and Chief Executive Officer. This agreement was originated in 1991 for the efficient use of management of two public companies at the time.

Under the terms of the agreement, CMA provides, subject to the direction and supervision of the Board of Directors of the Company, (i) senior corporate functions (including supervision of the Company’s financial, legal, executive recruitment, internal audit and information systems departments) as well as the services of a Chief Executive Officer and Chief Financial Officer and (ii) services in connection with acquisitions, dispositions and financings by the Company, including identifying and profiling acquisition candidates, negotiating and structuring potential transactions and arranging financing for any such transaction. CMA, through its personnel, also provides, to the extent possible, the stimulus and creativity to develop an innovative and dynamic persona for the Company, its products and corporate image. In order to fulfill its obligations under the management agreement, CMA employs numerous individuals, who, acting as a unit, provide management, administrative and creative functions for the Company.

CMA and the Company are joint owners of a corporate aircraft and pursuant to a joint ownership agreement, each party agreed to pay certain expenses associated with the use of the aircraft. During the past three years, the joint operating costs have averaged approximately \$1.1 million per year.

The management agreement provides that the Company will pay CMA an annual base fee equal to one percent of the consolidated net sales of the Company and further provides that the Compensation and Stock Option Committee and the Board of Directors may from time-to-time award additional incentive compensation to CMA or its personnel. The Board of Directors on various occasions contemplated incentive compensation to CMA, however, since the inception of this agreement, no incentive compensation has been paid. The Company incurred management fees to CMA of \$12.0 million, \$11.9 million and \$11.7 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, which are recorded in general and administrative expenses. At May 3, 2025 and April 27, 2024, accounts payable included amounts due to CMA of \$2.1 million and \$3.0 million, respectively.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS

From time to time, the Company enters into aluminum swap contracts to partially mitigate its exposure to changes in the cost of aluminum containers. Such financial instruments are designated and accounted for as cash flow hedges. Accordingly, gains or losses attributable to the effective portion of the cash flow hedge are reported in accumulated other comprehensive income (loss) (“AOCI”) and reclassified into cost of sales in the period in which the hedged transaction affects earnings. The following summarizes the gains (losses) recognized in the Consolidated Statements of Income and AOCI:

	(In thousands)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Recognized in AOCI-</b>			
Gain (loss) before income taxes	\$ 6,580	\$ (425)	\$ (21,100)
Less: income tax provision (benefit)	1,547	(111)	(5,047)
Net	5,033	(314)	(16,053)
<b>Reclassified from AOCI to cost of sales-</b>			
Gain (loss) before income taxes	5,887	(10,805)	(7,785)
Less: income tax provision (benefit)	1,389	(2,581)	(1,862)
Net	4,498	(8,224)	(5,923)
Net change to AOCI	\$ 535	\$ 7,910	\$ (10,130)

As of May 3, 2025, the total notional amount of outstanding aluminum swap contracts was \$57.7 million and, assuming no change in the commodity prices, \$6.4 million of unrealized gain before tax will be reclassified from AOCI and recognized into earnings over the next 12 months. The maximum length of time for which the Company hedges its exposure to the variability of future cash flows is less than three years.

The Company is not subject to any legally enforceable master netting arrangements and does not offset fair value amounts recognized for derivative instruments. As of May 3, 2025, the fair value of the derivative asset was \$7.4 million, which was included in prepaid and other assets. The fair value of the derivative liability was \$1.0 million, which was included in accrued liabilities. As of April 27, 2024, the fair value of the derivative asset was \$5.7 million, which was included in prepaid and other assets. Such valuation does not entail a significant amount of judgment and the inputs that are significant to the fair value measurement are Level 2 as defined by the fair value hierarchy as they are observable market-based inputs or unobservable inputs that are corroborated by market data.

## 8. INCOME TAXES

The provision (benefit) for income taxes consisted of the following:

	(In thousands)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current	\$ 58,192	\$ 49,683	\$ 48,287
Deferred	(449)	3,433	(4,009)
Total	\$ 57,743	\$ 53,116	\$ 44,278

Deferred taxes are recorded to give recognition to temporary differences between the tax bases of assets or liabilities and their reported amounts in the financial statements. A valuation allowance would be provided against deferred tax assets if the Company determines it is more likely than not such assets will not ultimately be realized. Deferred tax assets and liabilities at May 3, 2025 and April 27, 2024 consisted of the following:

	(In thousands)	
	2025	2024
<b>Deferred tax assets:</b>		
Accrued expenses and other	\$ 3,944	\$ 3,923
Inventory and amortizable assets	532	575
Total deferred tax assets	4,476	4,498
<b>Deferred tax liabilities:</b>		
Property, plant, and equipment	24,468	25,002
Intangibles and other	3,018	2,743
Total deferred tax liabilities	27,486	27,745
Deferred tax liabilities, net	\$ 23,010	\$ 23,247

The reconciliation of the statutory federal income tax rate to the effective tax rate is as follows:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Statutory federal income tax rate	21.0%	21.0%	21.0%
State income taxes, net of federal benefit	2.8	2.8	2.9
Other differences	(.2)	(.7)	(.2)
Effective income tax rate	23.6%	23.1%	23.7%

At May 3, 2025, the gross amount of unrecognized tax benefits was \$2.2 million. During Fiscal 2025, the income tax expense recognized related to uncertain tax positions was immaterial. If the Company were to prevail on all uncertain tax positions, the net effect would be to reduce its income tax expense by approximately \$1.7 million. A reconciliation of the changes in the gross amount of unrecognized tax benefits, which amounts are included in other liabilities in the accompanying consolidated balance sheets, is as follows:

	(In thousands)		
	2025	2024	2023
Beginning balance	\$ 2,130	\$ 2,096	\$ 2,079
Increases due to current period tax positions	77	60	75
Decreases due to lapse of statute of limitations and audit resolutions	(22)	(26)	(58)
Ending balance	\$ 2,185	\$ 2,130	\$ 2,096

Accrued interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense. At May 3, 2025, unrecognized tax benefits included accrued interest of \$0.3 million. During Fiscal 2025, interest and penalties related to uncertain tax positions recognized in income tax expense were immaterial.

Annual income tax returns are filed in the United States and in various state and local jurisdictions. A number of years may elapse before an uncertain tax position, for which the Company has unrecognized tax benefits, are resolved. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, the Company believes that unrecognized tax benefits reflect the most probable outcome. The Company adjusts these unrecognized tax benefits, as well as the related interest, in light of changing facts and circumstances. The resolution of any particular uncertain tax position could require the use of cash and an adjustment to its provision for income taxes in the period of resolution. Federal income tax returns for years subsequent to Fiscal 2019 are subject to examination. Generally, the income tax returns for the various state jurisdictions for years subsequent to Fiscal 2018 are subject to examination.

## 9. LEGAL PROCEEDINGS

The Company has been named in certain legal proceedings. The Company is vigorously defending all legal proceedings and believes litigation will not have a material adverse effect on the Company's financial position, cash flows or results of operations.

## 10. STOCK-BASED COMPENSATION

The Company's stock-based compensation program is a broad-based program designed to attract and retain personnel while also aligning participants' interests with the interests of the shareholders.

The 1991 Omnibus Incentive Plan (the “Omnibus Plan”) provides for compensatory awards consisting of (i) stock options or stock awards for up to 9,600,000 shares of common stock, (ii) stock appreciation rights, dividend equivalents, other stock-based awards in amounts up to 9,600,000 shares of common stock and (iii) performance awards consisting of any combination of the above. The Omnibus Plan is designed to provide an incentive to officers and certain other key employees and consultants by making available to them an opportunity to acquire a proprietary interest or to increase such interest in National Beverage. The number of shares or options which may be issued under stock-based awards to an individual is limited to 3,360,000 during any year. Awards may be granted for no cash consideration or such minimal cash consideration as may be required by law. Options generally have an exercise price equal to the fair market value of the Company’s common stock on the date of grant, vest over a five-year period, and expire after ten years.

The Special Stock Option Plan provides for the issuance of stock options to purchase up to an aggregate of 3,600,000 shares of common stock. Options may be granted for such consideration as determined by the Board of Directors. The vesting schedule and exercise price of these options are tied to the recipient’s ownership level of common stock, the terms generally allow for the reduction in exercise price upon each vesting period and the options generally expire after ten years. The Board of Directors has also authorized the issuance of options to purchase up to 100,000 shares of common stock to be issued at the direction of the Chairman.

The Key Employee Equity Partnership Program (“KEEP Program”) provides for the granting of stock options to purchase up to 480,000 shares of common stock to key employees, consultants, directors and officers. Participants who purchase shares of stock in the open market receive grants of stock options equal to 50% of the number of shares purchased, up to a maximum of 12,000 shares in any two-year period. Options under the KEEP Program are forfeited in the event of the sale of shares used to acquire such options. Options are granted at an initial exercise price of 60% of the purchase price paid for the shares acquired, the exercise price reduces to the par value of the common stock at the end of the six-year vesting period, and the options generally expire after ten years.

Stock options are accounted for under the fair value method of accounting using a Black-Scholes valuation model to estimate the stock option fair value at date of grant. The fair value of stock options is amortized to expense over the vesting period. The Company estimates expected forfeitures based upon historical experience. No stock options were granted in Fiscal 2025, Fiscal 2024 or Fiscal 2023. For stock options granted prior to Fiscal 2023, the expected life of stock options was estimated based on historical experience and the expected volatility was estimated based on historical stock prices for a period consistent with the expected life of stock options. The risk-free interest rate was based on the U.S. Treasury constant maturity interest rate whose term is consistent with the expected life of stock options.

The following is a summary of stock option activity for Fiscal 2025:

	Number of Shares	Price (a)
Options outstanding, beginning of year	299,900	\$ 25.48
Granted	-	-
Exercised	(51,700)	\$ 9.95
Forfeited or cancelled	(5,400)	\$ 20.32
Options outstanding, end of year	<u>242,800</u>	<u>\$ 26.71</u>
Options vested and exercisable, end of year	<u>173,822</u>	<u>\$ 26.72</u>

(a) Weighted average exercise price.

Stock-based compensation expense was \$0.6 million, \$0.9 million and \$0.7 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The total income tax benefits related to stock-based compensation were \$0.5 million, \$1.7 million and \$0.2 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Stock-based income tax benefits realized from stock option exercises aggregated \$0.4 million, \$1.5 million and \$0.1 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The total intrinsic value for stock options exercised was \$2.0 million, \$9.1 million and \$0.4 million for Fiscal 2025, Fiscal 2024 and 2023, respectively. Cash proceeds from the exercise of stock options were \$0.5 million, \$1.3 million and \$0.3 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

At May 3, 2025, unrecognized compensation expense related to the unvested portion of stock options was \$0.8 million, which is expected to be recognized over a remaining weighted average period of 0.9 years. The weighted average remaining contractual term and the aggregate intrinsic value for options outstanding at May 3, 2025 was 5.3 years and \$4.0 million, respectively. The weighted average remaining contractual term and the aggregate intrinsic value for options exercisable at May 3, 2025 were 5.3 years and \$2.9 million, respectively.

## 11. PENSION PLANS

The Company contributes to certain pension plans under collective bargaining agreements and to a discretionary profit-sharing plan. Annual contributions (including contributions to multi-employer plans reflected below) were \$4.2 million, \$3.8 million and \$3.8 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The Company participates in three multi-employer defined benefit pension plans with respect to certain collective bargaining agreements. If the Company chooses to stop participating in the multi-employer plan or if other employers choose to withdraw to the extent that a mass withdrawal occurs, the Company could be required to pay the plan a withdrawal liability based on the underfunded status of the plan.

Summarized below is certain information regarding the Company's participation in significant multi-employer pension plans including the financial improvement plan or rehabilitation plan status ("FIP/RP Status") and the zone status under the Pension Protection Act ("PPA"). The most recent PPA zone status available in Fiscal 2025 and Fiscal 2024 is for the plans' years ending December 31, 2023 and 2022, respectively.

<u>Pension Fund</u>	<u>PPA Zone Status</u>		<u>FIP/RP Status</u>	<u>Surcharge Imposed</u>
	<u>Fiscal 2025</u>	<u>Fiscal 2024</u>		
Central States, Southeast and Southwest Areas Pension Plan (EIN no. 36-6044243) (the "CSSS Fund")	Red	Red	Implemented	Yes
Western Conference of Teamsters Pension Trust Fund (EIN no. 91-6145047) (the "WCT Fund")	Green	Green	Not applicable	No

For the plan years ended December 31, 2023 and December 31, 2022, the Company was not listed in the Form 5500 Annual Returns as providing more than 5% of the total contributions for the above plans. The collective bargaining agreement for employees in the CSSS Fund expires on October 18, 2026. The collective bargaining agreement for employees in the WCT Fund expires on May 14, 2029.

The Company's contributions for all multi-employer pension plans for the last three fiscal years are as follow:

<u>Pension Fund</u>	<u>(In millions)</u>		
	<u>Fiscal 2025</u>	<u>Fiscal 2024</u>	<u>Fiscal 2023</u>
CSSS Fund	\$ 1.8	\$ 1.6	\$ 1.6
WCT Fund	0.9	0.8	0.8
Other multi-employer pension funds	0.2	0.2	0.2
Total	\$ 2.9	\$ 2.6	\$ 2.6

## 12. COMMITMENTS AND CONTINGENCIES

The Company has certain purchase commitments that have a remaining term of less than one year.

The Company enters into various agreements with suppliers for the purchase of raw materials, the terms of which may include variable or fixed pricing and minimum purchase quantities. At May 3, 2025, the Company had purchase commitments for raw materials of \$9.2 million through 2026.

At May 3, 2025, the Company had purchase commitments for plant and equipment of \$5.4 million anticipated to be completed in Fiscal 2026.

## 13. SEGMENT INFORMATION

The Company operates as a single operating and reportable segment that encompasses the development, production, marketing and sale of beverages. The Company manages its business on a consolidated basis utilizing vertically integrated production facilities and a centralized supply chain infrastructure.

The Company considers the Chief Executive Officer and its President (assisted by staff) to be its Chief Operating Decision Maker ("CODM"). The Company's CEO utilizes his 50+ years of diversified business experience to set the Company's strategic direction, lead product development and instill his operating philosophy throughout the organization. The Company's President and its key executive team, with their years of beverage experience, focus primarily on executing strategy and supervising the day-to-day operations of the Company. The CODM makes operating decisions, allocates resources and assesses financial performance based primarily upon consolidated operating income and net income as reported in the consolidated statements of income. The CODM also regularly reviews cost of sales, shipping and handling costs, and marketing costs. These costs represent significant segment expenses and are reported elsewhere in the consolidated financial statements. Other segment items include other selling and general administrative costs (primarily consisting of compensation-related and other overhead costs), other income (expense), net which includes interest income and interest expense, and provision for income taxes. Depreciation and amortization expense is reported in the consolidated statements of cash flow.

The Company generates substantially all its net sales from the United States. All of the Company's long-lived assets, consisting of property, plant and equipment, net and operating lease right-of-use assets, are located in the United States as of May 3, 2025 and April 27, 2024.

The measure of segment assets is reported in the consolidated balance sheets as consolidated total assets. Total segment expenditures for additions to long-lived assets are reported in the consolidated statements of cash flows as purchases of property, plant and equipment and non-cash right-of-use assets obtained in exchange for lease liabilities.

See Note 1 - Significant Accounting Policies, for description of accounting policies of the segment.

## Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders  
National Beverage Corp.

### Opinion on the financial statements

We have audited the accompanying consolidated balance sheet of National Beverage Corp. (a Delaware corporation) and subsidiaries (the “Company”) as of May 3, 2025, the related consolidated statements of income, comprehensive income, shareholders’ equity, and cash flows for the year ended May 3, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of May 3, 2025, and the results of its operations and its cash flows for the year ended May 3, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of May 3, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated July 2, 2025 expressed an unqualified opinion.

### Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2024.

Fort Lauderdale, Florida  
July 2, 2025

## Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders  
National Beverage Corp.

### Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of National Beverage Corp. (a Delaware corporation) and subsidiaries (the “Company”) as of May 3, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 3, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended May 3, 2025, and our report dated July 2, 2025 expressed an unqualified opinion on those financial statements.

### Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Fort Lauderdale, Florida  
July 2, 2025

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of National Beverage Corp.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of National Beverage Corp. and subsidiaries (the Company) as of April 27, 2024, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the two years in the period ended April 27, 2024, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 27, 2024, and the results of its operations and its cash flows for each of the two years in the period ended April 27, 2024, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We served as the Company's auditor from 2006 to 2024.

Fort Lauderdale, Florida

June 26, 2024

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

Not applicable.

**ITEM 9A. CONTROLS AND PROCEDURES**

**Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of our chief executive officer and our principal financial officer and other senior management personnel, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15(d)-15(e) under the Exchange Act) as of May 3, 2025. Based on that evaluation, our chief executive officer and our principal financial officer concluded that these disclosure controls and procedures were effective.

**Management's Annual Report on Internal Control Over Financial Reporting**

The Company's Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management evaluated the effectiveness of our internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013). Based on this evaluation, management concluded that our internal control over financial reporting was effective at May 3, 2025.

Grant Thornton LLP, the Company's independent registered public accounting firm, has audited the consolidated financial statements for Fiscal 2025 included in this Annual Report on Form 10-K and, as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting.

**Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended May 3, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

During the fiscal year ended May 3, 2025, no director or Section 16 officer adopted, modified, or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408(a) of Regulation S-K).

**ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

Not applicable.

**PART III****ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information required by Item 10 will be included under the captions “Election of Directors”, “Information as to Nominees and Other Directors”, “Information Regarding Meetings and Committees of the Board” and “Reporting Compliance” in the Company’s 2025 Proxy Statement and is incorporated herein by reference.

The following table sets forth certain information with respect to the officers of the Registrant at May 3, 2025:

<u>Name</u>	<u>Age</u>	<u>Position with Company</u>
Nick A. Caporella(1)	89	Chairman of the Board and Chief Executive Officer
Joseph G. Caporella(2)	64	President
George R. Bracken(3)	80	Executive Vice President - Finance

- (1) Mr. Nick A. Caporella has served as Chairman of the Board, Chief Executive Officer and Director since the Company’s inception in 1985. Also, he serves as Chairman of the Nominating Committee. Since 1992, Mr. Caporella’s services have been provided to the Company by Corporate Management Advisors, Inc., a company he owns.
- (2) Mr. Joseph G. Caporella has served as President since September 2002 and, prior to that, as Executive Vice President and Secretary since January 1991. Also, he has served as a Director since January 1987. Joseph G. Caporella is the son of Nick A. Caporella.
- (3) Mr. George R. Bracken has served as Executive Vice President - Finance since July 2012. Previously, he served as Senior Vice President - Finance from October 2000 to July 2012 and Vice President and Treasurer from October 1996 to October 2000. Since 1992, Mr. Bracken’s services have been provided to the Company by Corporate Management Advisors, Inc.

Officers are normally appointed each year at the first meeting of the Board of Directors after the annual meeting of shareholders and may be removed at any time by the Board of Directors.

**ITEM 11. EXECUTIVE COMPENSATION**

The information required by Item 11 will be included under the captions “Executive Compensation and Other Information”, “Summary Compensation Table”, “Report of the Compensation and Stock Option Committee”, “Director Compensation” and “Compensation Committee Interlocks and Insider Participation” in the Company’s 2025 Proxy Statement and is incorporated herein by reference.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by Item 12 will be included under the captions “Security Ownership” and “Equity Compensation Plan Information” in the Company’s 2025 Proxy Statement and is incorporated herein by reference.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required by Item 13 will be included under the captions “Certain Relationships and Related Party Transactions” and “Information Regarding Meetings and Committees of the Board” in the Company’s 2025 Proxy Statement and is incorporated herein by reference.

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

The information required by Item 14 will be included under the caption “Independent Auditors” in the Company’s 2025 Proxy Statement and is incorporated herein by reference.

**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

(a)

The following documents are filed as part of this report:

	Page
1. Financial Statements	
<a href="#">Consolidated Balance Sheets</a>	<a href="#">16</a>
<a href="#">Consolidated Statements of Income</a>	<a href="#">17</a>
<a href="#">Consolidated Statements of Comprehensive Income</a>	<a href="#">18</a>
<a href="#">Consolidated Statements of Shareholders’ Equity</a>	<a href="#">19</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">20</a>
<a href="#">Notes to Consolidated Financial Statements</a>	<a href="#">21</a>
<a href="#">Report of Independent Registered Public Accounting Firm (PCAOB ID: 248)</a>	<a href="#">30</a>
<a href="#">Report of Independent Registered Public Accounting Firm (PCAOB ID: 49)</a>	<a href="#">32</a>
2. Financial Statement Schedules	NA
3. <a href="#">Exhibits</a>	<a href="#">36</a>
See Exhibit Index which follows.	

**ITEM 16. Form 10-K Summary**

None.

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#">Restated Certificate of Incorporation(1)</a>
3.2	<a href="#">Amended and Restated By-Laws(2)</a>
3.3	<a href="#">Certificate of Designation of the Special Series D Preferred Stock of the Company(3)</a>
4	<a href="#">Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934(19)</a>
10.1	Management Agreement between the Company and Corporate Management Advisors, Inc.(4)*
10.2	National Beverage Corp. Investment and Profit Sharing Plan(5) *
10.3	National Beverage Corp. 1991 Omnibus Incentive Plan(4) *
10.4	National Beverage Corp. 1991 Stock Purchase Plan(4) *
10.5	Amendment No. 1 to the National Beverage Corp. Omnibus Incentive Plan(6) *
10.6	National Beverage Corp. Special Stock Option Plan(7) *
10.7	<a href="#">Amendment No. 2 to the National Beverage Corp. Omnibus Incentive Plan(8)_*</a>
10.8	<a href="#">National Beverage Corp. Key Employee Equity Partnership Program(8)*</a>
10.9	<a href="#">Second Amended and Restated Credit Agreement, dated June 30, 2008, between NewBevCo, Inc. and lender therein(9)</a>
10.10	<a href="#">Amendment to National Beverage Corp. Special Stock Option Plan(10) *</a>
10.11	<a href="#">Amendment to National Beverage Corp. Key Employee Equity Partnership Program(10)*</a>
10.12	<a href="#">Loan Agreement dated December 21, 2021 between NewBevCo, Inc. and lender therein(11)</a>
10.13	<a href="#">Second Amended and Restated Credit Agreement between NewBevCo, Inc. and lender therein(12)</a>
10.14	<a href="#">Amendment to Loan Agreement dated November 15, 2023 between NewBevCo, Inc. and lender therein(14)</a>
10.15	<a href="#">Credit Agreement dated September 10, 2024 between NewBevCo, Inc. and lender therein(16)</a>
10.16	<a href="#">Amendment to Loan Agreement dated December 19, 2024 between NewBevCo, Inc. and lender therein(18)</a>
10.17	<a href="#">Sixth Amendment to Second Amended and Restated Credit Agreement dated May 30, 2025 between NewBevCo, Inc. and lender therein(20)</a>
16	<a href="#">Letter from RSM US LLP dated November 6, 2024 (17)</a>
19	<a href="#">National Beverage Corp. Insider Trading Policy (15)</a>
21	<a href="#">Subsidiaries of Registrant(20)</a>
23.1	<a href="#">Consent of Grant Thornton LLP(20)</a>
23.2	<a href="#">Consent of RSM US LLP(20)</a>

## [Table of Contents](#)

31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002(20)</a>
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002(20)</a>
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002(20)</a>
32.2	<a href="#">Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002(20)</a>
97	<a href="#">National Beverage Corp. Compensation Clawback Policy (15)*</a>

101	The following financial information from National Beverage Corp.'s Annual Report on Form 10-K for the fiscal year ended May 3, 2025 is formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Income; (iii) Consolidated Statements of Comprehensive Income; (iv) Consolidated Statements of Shareholders' Equity; (v) Consolidated Statements of Cash Flows; and (vi) the Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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\* Indicates management contract or compensatory plan or arrangement.

- (1) Previously filed with the Securities and Exchange Commission as an exhibit to Schedule 14C Information Statement dated June 26, 2018 and is incorporated herein by reference.
- (2) Previously filed with the Securities and Exchange Commission as an exhibit to Form 8-K Current Report dated July 23, 2018 and is incorporated herein by reference.
- (3) Previously filed with the Securities and Exchange Commission as an exhibit to Form 8-K Current Report dated January 31, 2013 and is incorporated herein by reference.
- (4) Previously filed with the Securities and Exchange Commission as an exhibit to Amendment No. 1 to Form S-1 Registration Statement (File No. 33-38986) on July 26, 1991 and is incorporated herein by reference.
- (5) Previously filed with the Securities and Exchange Commission as an exhibit to the Form S-1 Registration Statement (File No. 33-38986) on February 19, 1991 and is incorporated herein by reference.
- (6) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended April 27, 1996 and is incorporated herein by reference.
- (7) Previously filed with the Securities and Exchange Commission as an exhibit to Registration Statement on Form S-8 (File No. 33-95308) on August 1, 1995 and is incorporated herein by reference.
- (8) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended May 3, 1997 and is incorporated herein by reference.
- (9) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended January 29, 2011 and is incorporated herein by reference.
- (10) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended January 31, 2009 and is incorporated herein by reference.
- (11) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended January 29, 2022 and is incorporated herein by reference.
- (12) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended October 29, 2022 and is incorporated herein by reference.
- (13) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended May 2, 2020 and is incorporated herein by reference.
- (14) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended October 28, 2023 and is incorporated herein by reference.
- (15) Previously filed with Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal period ended April 27, 2024 and is incorporated by reference.
- (16) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended October 26, 2024 and is incorporated herein by reference.
- (17) Previously filed with the Securities and Exchange Commission as an exhibit to Form 8-K Current Report dated November 6, 2024 and is incorporated herein by reference.
- (18) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended January 25, 2025 and is incorporated herein by reference.
- (19) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended May 2, 2020 and is incorporated herein by reference.
- (20) Filed herewith.



**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NATIONAL BEVERAGE CORP.

By: /s/ George R. Bracken  
George R. Bracken  
Executive Vice President – Finance  
(Principal Financial Officer and Principal Accounting Officer)  
Date: July 2, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on July 2, 2025.

/s/ Nick A. Caporella  
Nick A. Caporella  
Chairman of the Board and  
Chief Executive Officer

/s/ Cecil D. Conlee  
Cecil D. Conlee  
Director

/s/ Joseph G. Caporella  
Joseph G. Caporella  
President and Director

/s/ Samuel C. Hathorn, Jr.  
Samuel C. Hathorn, Jr.  
Director

/s/ George R. Bracken  
George R. Bracken  
Executive Vice President – Finance  
(Principal Financial Officer and  
Principal Accounting Officer)

/s/ Stanley M. Sheridan  
Stanley M. Sheridan  
Director

**SIXTH AMENDMENT TO**  
**SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

This Sixth Amendment to Second Amended and Restated Credit Agreement (this “Amendment”), dated as of May 30, 2025, is by and between **NewBevCo, Inc.**, a Delaware corporation (“Borrower”), and **Comerica Bank**, a Texas banking association (“Bank”).

WITNESSETH:

WHEREAS, Borrower and Bank entered into that certain Second Amended and Restated Credit Agreement dated as of June 30, 2008 (as amended, restated or otherwise modified from time to time, the “Agreement”); and

WHEREAS, Borrower and Bank wish to further amend the Agreement;

NOW, THEREFORE, Borrower and Bank agree as follows:

1. The existing Agreement is hereby amended (a) to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and (b) to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text), in each case, as set forth in the marked copy of the existing Agreement attached hereto as Attachment 1 hereto and made a part hereof for all purposes.

2. This Amendment shall become effective on the date that the Bank has received counterpart signature pages from the Borrower to this Amendment and the fully executed Revolving Credit Note (as defined in the Agreement).

3. Except as modified hereby, all of the terms and conditions of the Agreement shall remain in full force and effect. Capitalized terms used but not defined herein shall have the meanings given them in the Agreement.

4. Borrower hereby represents and warrants that, after giving effect to the amendments contained herein, (a) execution, delivery and performance of this Amendment and any other documents and instruments required under this Amendment or the Agreement are within Borrower’s corporate powers, have been duly authorized, are not in contravention of law or the terms of Borrower’s Certificate of Incorporation or Bylaws, and do not require the consent or approval of any governmental body, agency, or authority; and this Amendment and any other documents and instruments required under this Amendment or the Agreement, will be valid and binding in accordance with their terms; (b) the continuing representations and warranties of Borrower in Section 4 of the Agreement, as updated by the quarterly financial statements of the Borrower and the Parent, are true and correct on and as of the date hereof with the same force and effect as if made on and as of the date hereof; and (c) no Default or Event of Default has occurred and is continuing as of the date hereof.

5. This Amendment shall be effective as of the date set forth above.

**(Remainder of page intentionally left blank)**

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IN WITNESS WHEREOF, the parties hereto have executed and delivered, or have caused their respective duly authorized officers or representatives to execute and deliver this amendment as of the day and year first written above.

BANK:

**COMERICA BANK**

By: \_\_\_\_\_  
Alex Farrell

Its: Vice President

BORROWER:

**NEWBEVCO, INC.**

By: \_\_\_\_\_  
George R. Bracken

Its: Vice President

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**RATIFICATION AND CONFIRMATION OF GUARANTY**

This Ratification and Confirmation of Guaranty Agreement (this "**Agreement**") is dated to be effective as of May 30, 2025 (the "**Sixth Amendment Effective Date**"), and executed by the undersigned (singularly and collectively if more than one party, "**Guarantor**") for the benefit of Comerica Bank, a Texas banking association ("**Bank**").

Pursuant to one or more Guaranty Agreements executed by Guarantor in favor of Bank (as amended, modified, renewed and/or restated from time to time, collectively, the "**Guaranty Agreement**"), Guarantor guaranteed all of the Guaranteed Obligations (as defined in the Guaranty Agreement). The Guaranteed Obligations may be evidenced by, without limitation, one or more of the Loan Documents. By executing below, Guarantor, as of the Sixth Amendment Effective Date, hereby: (i) ratifies and confirms each Guaranty Agreement; (ii) agrees that the Guaranty Agreement is and shall remain in full force and effect, and that the terms and provisions of the Guaranty Agreement cover and pertain to all existing and future Guaranteed Obligations; (iii) acknowledges that there are no claims or offsets against, or defenses or counterclaims to, the terms and provisions of the Guaranty Agreement or the other obligations created and evidenced by the Guaranty Agreement; (iv) certifies that the representations and warranties contained in the Guaranty Agreement remain true and correct representations and warranties of Guarantor as of the Sixth Amendment Effective Date; and (v) acknowledges that Bank has satisfied and performed its covenants and obligations under the Guaranty Agreement and the other Loan Documents, and that no action or failure to act by or on behalf of Bank, has or will give rise to any cause of action or other claim against Bank for breach of the Guaranty Agreement, the Loan Documents or otherwise.

This Agreement may be signed in multiple counterparts, each of which shall be deemed an original instrument, and all of which shall constitute a single Agreement. The Bank may assemble the signatures from one or more counterparts and attach them to any other counterpart for the purpose of having a single document containing all of the signatures of Guarantor. Capitalized terms not otherwise defined herein will have the meanings as indicated in the Guaranty Agreement.

**[SIGNATURES FOLLOW ON SUCCEEDING PAGES]**

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GUARANTORS:

**BEVCO SALES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**BEVERAGE CORPORATION INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**BIG SHOT BEVERAGES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EVERFRESH BEVERAGES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**FAYGO BEVERAGES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**LACROIX BEVERAGES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**NATIONAL BEVERAGE VENDING COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**NATIONAL RETAIL BRANDS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**PACO INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**SHASTA BEVERAGES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**SHASTA BEVERAGES INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**SHASTA SALES, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**SHASTA SWEETENER CORP.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**SHASTA WEST, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Signature Page to Sixth Amendment to Credit Agreement  
(4919-6097-5152)

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**Attachment 1**

**Marked copy of existing Agreement**

See attachment.

## SIGNIFICANT SUBSIDIARIES OF REGISTRANT

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>	<u>Percentage of Voting Stock Owned</u>
BevCo Sales, Inc.	Delaware	100%
Beverage Corporation International, Inc.	Delaware	100%
Big Shot Beverages, Inc.	Delaware	100%
Everfresh Beverages, Inc.	Delaware	100%
Faygo Beverages, Inc.	Michigan	100%
LaCroix Beverages, Inc.	Delaware	100%
National Beverage Vending Company	Delaware	100%
National Retail Brands, Inc.	Delaware	100%
NewBevCo, Inc.	Delaware	100%
PACO, Inc.	Delaware	100%
Shasta Beverages, Inc.	Delaware	100%
Shasta Beverages International, Inc.	Delaware	100%
Shasta Sales, Inc.	Delaware	100%
Shasta Sweetener Corp.	Delaware	100%
Shasta West, Inc.	Delaware	100%

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated July 2, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of National Beverage Corp. on Form 10-K for the year ended May 3, 2025. We consent to the incorporation by reference of said reports in the Registration Statement of National Beverage Corp. on Form S-8 (File No. 333-97415).

/s/ GRANT THORNTON LLP

Fort Lauderdale, Florida  
July 2, 2025

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (No. 333-97415) on Form S-8 of National Beverage Corp. of our report dated June 26, 2024, relating to the consolidated financial statements of National Beverage Corp. appearing in this Annual Report on Form 10-K for the year ended May 3, 2025.

/s/ RSM US LLP

Fort Lauderdale, Florida

July 2, 2025

## CERTIFICATION

I, Nick A. Caporella, certify that:

1. I have reviewed this annual report on Form 10-K of National Beverage Corp.;
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 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 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.

Date: July 2, 2025

/s/ Nick A. Caporella

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Nick A. Caporella  
Chairman of the Board and  
Chief Executive Officer

## CERTIFICATION

I, George R. Bracken, certify that:

1. I have reviewed this annual report on Form 10-K of National Beverage Corp.;
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 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 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.

Date: July 2, 2025

/s/ George R. Bracken

George R. Bracken

Executive Vice President - Finance

(Principal Financial Officer)

**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 Annual Report of National Beverage Corp. (the Company) on Form 10-K for the period ended May 3, 2025 (the Report), I, Nick A. Caporella, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to my 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 Company.

Date: July 2, 2025

/s/ Nick A. Caporella

\_\_\_\_\_  
Nick A. Caporella  
Chairman of the Board and  
Chief Executive Officer

**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 Annual Report of National Beverage Corp. (the Company) on Form 10-K for the period ended May 3, 2025 (the Report), I, George R. Bracken, Executive Vice President - Finance of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to my 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 result of operations of the Company.

Date: July 2, 2025

/s/ George R. Bracken

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George R. Bracken

Executive Vice President – Finance

(Principal Financial Officer)