



Freshpet, Inc. Announces \$150 Million Share Repurchase Authorization

May 21, 2026

BEDMINSTER, N.J., May 21, 2026 (GLOBE NEWSWIRE) -- Freshpet, Inc. ("Freshpet" or the "Company") (Nasdaq: FRPT) today announced that its Board of Directors has authorized the Company to repurchase up to \$150 million of its common stock.

"Our Board's approval of this share repurchase program reflects our strong financial position and balance sheet," commented John O'Connor, Chief Financial Officer. "Investing in our business to capture the large and growing opportunity in fresh pet food remains our highest priority for capital deployment. With proceeds from the sale of our equity investment in Ollie, efficiencies from our operations, and positive free cash flow, we have the financial flexibility to invest in new technologies, capabilities, and innovation to extend our leadership position and fuel our growth, while simultaneously returning capital to shareholders when we believe our stock trades below intrinsic value."

The share repurchase authorization is effective immediately, does not have a fixed expiration date, does not obligate Freshpet to repurchase any specific number of shares and may be suspended or discontinued at any time. It permits shares to be repurchased from time to time at management's discretion through a variety of methods, including a 10b5-1 trading plan, open market purchases, privately negotiated transactions, or transactions otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The timing and number of shares repurchased will depend on a variety of factors, including price, general business, economic and market conditions, alternative investment opportunities, and funding considerations. The Company intends to fund the repurchases with existing cash, future cash flow from operations, future borrowings or other sources of cash at the Company's discretion.

About Freshpet

Freshpet's mission is to help dogs and cats live longer, happier, healthier lives with the people who love them. Developed by on-staff Veterinary Nutritionists, Veterinarians and Food Scientists, recipes are made from whole ingredients, like fresh meats, vegetables and fruits, and are cooked in small batches at lower temperatures to preserve their natural goodness and made at our Freshpet Kitchens. Freshpet foods and treats are kept refrigerated until they arrive at Freshpet Fridges in local markets or delivered directly to consumers.

Freshpet is available in select grocery, mass, digital, pet specialty, and club retailers across the United States, Canada and Europe, as well as online in the U.S. From the care they take to source their ingredients and make their food, to the moment it reaches your home, Freshpet's commitment to integrity, transparency and social responsibility is a point of pride. To learn more, visit www.freshpet.com.

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Forward Looking Statements

Certain statements in this press release constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on our current expectations and assumptions. These include statements regarding the amount, timing and manner of share repurchases, our confidence in Freshpet's long-term growth opportunity, our position to drive sustainable, profitable growth and long-term value. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements including, but not limited to, those identified in connection with such statements, the implementation of our new technologies in the time frame, at the rate, at the cost, or with anticipated efficiencies and impact on product quality we expect, economic uncertainty, changes in rates of pet acquisition, the launch of new competitive products, impact of tariffs, fuel, energy and ingredient pricing, effectiveness of media campaigns, success rate of new chillers, and most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and in quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this release. Freshpet undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

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