UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2026

FRESHPET, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36729**	**20-1884894**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1450 US-206, Bedminster, New Jersey	**07921**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (201) 520-4000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FRPT	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 5, 2026, Freshpet, Inc. (“Freshpet”) issued a press release disclosing its financial results for the quarter ended June 30, 2026. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As previously announced, Freshpet will hold a conference call at 8:00 a.m., Eastern Time, on Wednesday, August 5, 2026, to discuss its financial results for the quarter ended June 30, 2026.

Freshpet references non-GAAP financial information in the press release and makes similar references in the transcript to the conference call. A reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the attached Exhibit 99.1 press release.

Item 7.01. Regulation FD Disclosure.

On August 5, 2026, Freshpet published to the investor relations section of its website a presentation which will be used by Freshpet’s management team in meetings with analysts and stockholders. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information furnished with Item 2.02 and this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“the Exchange Act”) or incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Freshpet uses the “Investors” section of its website (*investors.freshpet.com*) as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description**
99.1	Press Release, dated August 5, 2026
99.2	Investors Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRESHPET, INC.

Date: August 5, 2026

By: /s/ John G. O'Connor
Name: John G. O'Connor
Title: Chief Financial Officer

Exhibit 99.1

Freshpet, Inc. Reports Second Quarter 2026 Financial Results

Delivers ~15% Net Sales Growth
Raises 2026 Net Sales and Adjusted EBITDA Outlook
Updates Long-Term Adjusted Gross Margin Target to >49%

Bedminster, N.J. – August 5, 2026 – Freshpet, Inc. ("Freshpet" or the "Company") (Nasdaq: FRPT) today reported financial results for its second quarter and six months ended June 30, 2026.

Second Quarter 2026 Financial Highlights Compared to Prior Year Period

- Net sales of $305.6 million, an increase of 15.5%.
- Gross margin of 42.1%, compared to the prior year period of 40.9%.
- Adjusted Gross Margin of 48.6%, compared to the prior year period of 46.9%.[1]
- Net income of $19.5 million, compared to the prior year period net income of $16.4 million.
- Adjusted EBITDA of $52.2 million, compared to the prior year period of $44.4 million.[1]

"Our second quarter performance demonstrates the strength and resilience of our business model. It also reinforces our belief that fresh is the future of pet food and that Freshpet is uniquely positioned to win in that segment," commented Billy Cyr, Freshpet's Chief Executive Officer. "Despite economic headwinds and new competitors, we grew significantly faster than the category, improved margins, and produced strong cash flow. We believe our manufacturing scale and expertise enables us to deliver the highest quality products at the lowest costs, while our expanding omnichannel presence enables us to grow market share and deepen engagement with our most valuable pet parents. This gives us confidence in our ability to fulfill Freshpet's mission to help dogs and cats live longer, happier lives with the people who love them and create long-term value for shareholders."

Second Quarter 2026

Net sales increased 15.5% to $305.6 million for the second quarter of 2026, compared to $264.7 million in the prior year period. The increase in net sales was primarily driven by volume gains of 15.7%, partially offset by unfavorable price/mix of 0.2%.

Gross profit was $128.7 million, or 42.1% as a percentage of net sales, for the second quarter of 2026, compared to $108.2 million, or 40.9% as a percentage of net sales, in the prior year period. Gross profit as a percentage of net sales increased primarily due to lower input costs and improved leverage on plant expenses, partially offset by higher quality costs related to the startup of new technology lines. For the second quarter of 2026, Adjusted Gross Profit was $148.4 million, or 48.6% as a percentage of net sales, compared to $124.0 million, or 46.9% as a percentage of net sales, in the prior year period.[1]

Selling, general and administrative expenses ("SG&A") were $107.0 million, or 35.0% as a percentage of net sales, for the second quarter of 2026, compared to $90.4 million, or 34.1% as a percentage of net sales, in the prior year period. SG&A as a percentage of net sales increased primarily due to increased logistics costs and variable compensation accrual, partially offset by decreased media spend as a percentage of net sales. Adjusted SG&A for the second quarter of 2026 was $96.1 million, or 31.4% as a percentage of net sales, compared to $79.6 million, or 30.1% as a percentage of net sales, in the prior year period.[1]

Net income was $19.5 million for the second quarter of 2026 compared to $16.4 million in the prior year period. The increase in net income was due to an additional gain on equity investment, as a result of certain post-closing adjustments on the sale of 100% of our non-controlling interest in a privately held company following its acquisition by a third party, and contributions from higher sales, partially offset by the increases in SG&A and income tax expense.

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[1] Adjusted Gross Margin, Adjusted Gross Profit, Adjusted SG&A, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See "Non-GAAP Measures" for how the Company defines these measures and the financial tables that accompany this release for reconciliations of these measures to the closest comparable GAAP measures.

Adjusted EBITDA was $52.2 million for the second quarter of 2026 compared to $44.4 million in the prior year period.[1] The increase in Adjusted EBITDA was a result of increased Adjusted Gross Profit, partially offset by higher Adjusted SG&A.

First Six Months of 2026

Net sales increased 14.3% to $603.2 million for the first six months of 2026, compared to $527.9 million in the prior year period. The increase in net sales was primarily driven by volume gains of 15.1%, partially offset by unfavorable price/mix of 0.8%.

Gross profit was $249.4 million, or 41.3% as a percentage of net sales, for the first six months of 2026, compared to $212.0 million, or 40.2% as a percentage of net sales, in the prior year period. Gross profit as a percentage of net sales increased primarily due to lower input costs and improved leverage on plant expenses, partially offset by higher quality costs related to the startup of new technology lines. For the first six months of 2026, Adjusted Gross Profit was $288.0 million, or 47.7% as a percentage of net sales, compared to $244.3 million, or 46.3% as a percentage of net sales, in the prior year period.[1]

SG&A were $223.3 million, or 37.0% as a percentage of net sales, for the first six months of 2026, compared to $205.7 million, or 39.0% as a percentage of net sales, in the prior year period. SG&A as a percentage of net sales decreased primarily due to a decrease in non-recurring charges that occurred in the first half of 2025, partially offset by increased logistics costs and variable compensation accrual. Adjusted SG&A for the first six months of 2026 was $197.8 million, or 32.8% as a percentage of net sales, compared to $164.3 million, or 31.1% as a percentage of net sales, in the prior year period.[1]

Net income was $68.0 million for the first six months of 2026 compared to $3.7 million in the prior year period. The increase in net income was due to the gain on equity investment as a result of the sale of 100% of our non-controlling interest in a privately held company following its acquisition by a third party, contributions from higher sales, and decreased non-recurring SG&A charges, partially offset by increases in logistics costs, variable compensation accrual and income tax expense.

Adjusted EBITDA was $90.1 million for the first six months of 2026 compared to $79.9 million in the prior year period.[1] The increase in Adjusted EBITDA was a result of increased Adjusted Gross Profit, partially offset by higher Adjusted SG&A.

Balance Sheet

As of June 30, 2026, the Company had cash and cash equivalents of $350.8 million with $398.4 million of debt outstanding, net of $4.1 million of unamortized debt issuance costs. Cash and cash equivalents increased $72.8 million compared to $278.0 million as of December 31, 2025, primarily as a result of the $100.0 million of cash proceeds received from the sale of our equity investment and $27.4 million of Free Cash Flow, partially offset by $54.4 million of share repurchases pursuant to the previously announced share repurchase program. For the six months ended June 30, 2026, cash from operations was $84.8 million, an increase of $46.1 million compared to the prior year period.

Outlook

For full year 2026, the Company is updating its guidance and now expects the following:

- Net sales growth in the range of 10% to 12%, compared to growth of 8% to 11% in the previous guidance;
- Adjusted EBITDA in the range of $210 million to $220 million, compared to $205 million to $215 million in the previous guidance; and
- Positive Free Cash Flow with capital expenditures of ~$150 million, unchanged from the previous guidance.

The Company is also updating its long-term guidance. For full year 2027, the Company now expects:

- Net sales well in excess of the category growth rate, unchanged;
- Adjusted Gross Margin of at least 49%, compared to at least 48% previously; and
- Adjusted EBITDA margin in the range of 20% to 22%, unchanged.

The Company does not provide guidance for net income, the U.S. GAAP measure most directly comparable to Adjusted EBITDA, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net income metrics without unreasonable effort due to the unavailability of reliable estimates for certain components of net income and the respective reconciliations, including the timing of and amount of costs of goods sold and selling, general and administrative expenses. These items are not within the Company's control and may vary greatly between periods and could significantly impact future results.

Conference Call & Earnings Presentation Webcast Information
As previously announced, today, August 5, 2026, the Company will host a conference call beginning at 8:00 a.m. Eastern Time with members of its leadership team. The conference call webcast will be available live over the Internet through the "Investors" section of the Company's website at www.freshpet.com. To participate on the live call, listeners in North America may dial (844) 825-9789 and international listeners may dial (412) 317-5180; the passcode is 10210593.

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.

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 our belief in the impact of our manufacturing expertise and omnichannel strategy, 2026 guidance and 2027 financial targets, and being uniquely positioned to capture a meaningful share of the category. 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 competitive products at higher quality or less cost, impact of tariffs, fuel, energy and ingredient pricing, effectiveness of media campaigns, success rate of new chillers, organizational changes, 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.

Non-GAAP Financial Measures

Freshpet uses the following non-GAAP financial measures in its financial communications. These non-GAAP financial measures should be considered as supplements to the U.S. GAAP reported measures, should not be considered replacements for, or superior to, the U.S. GAAP measures and may not be comparable to similarly named measures used by other companies. Such financial measures are not financial measures prepared in accordance with U.S. GAAP.

- Adjusted Gross Profit
- Adjusted Gross Profit as a percentage of net sales (Adjusted Gross Margin)
- Adjusted SG&A Expenses
- Adjusted SG&A Expenses as a percentage of net sales
- EBITDA
- Adjusted EBITDA

- Adjusted EBITDA as a percentage of net sales (Adjusted EBITDA Margin)

- Free Cash Flow

Adjusted Gross Profit: Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, non-cash share-based compensation and loss on disposal of manufacturing equipment.

Adjusted SG&A Expenses: Freshpet defines Adjusted SG&A as SG&A expenses before depreciation and amortization expense, non-cash share-based compensation, loss on disposal of equipment, distributor transition costs, legal obligation and international business charges.

EBITDA and Adjusted EBITDA: EBITDA represents net income (loss) plus depreciation and amortization expense, interest expense net of interest income and income tax expense, and Adjusted EBITDA represents EBITDA less gain on equity investment, plus non-cash share-based compensation expense, loss on disposal of property, plant and equipment, distributor transition costs, legal obligation, and international business charges.

Free Cash Flow: Freshpet defines Free Cash Flow as net cash flows provided by operating activities less capital expenditures.

Management believes that the non-GAAP financial measures are meaningful to investors because they provide a view of the Company with respect to ongoing operating results. The non-GAAP financial measures are shown as supplemental disclosures in this release because they are widely used by the investment community for analysis and comparative evaluation. They also provide additional metrics to evaluate the Company's operations and, when considered with both the Company's GAAP results and the reconciliation to their most directly comparable U.S. GAAP measures, provide a more complete understanding of the Company's business than could be obtained absent this disclosure. The non-GAAP measures are not and should not be considered an alternative to the most directly comparable U.S. GAAP measures or any other figure calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The Company's calculation of the non-GAAP financial measures may differ from methods used by other companies. Management believes that the non-GAAP measures are important to an understanding of the Company's overall operating results in the periods presented. The non-GAAP financial measures are not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance.

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FRESHPET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except per share data)

	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 350,809	$ 277,975
Accounts receivable, net of allowance for doubtful accounts	65,383	63,762
Inventories, net	86,734	76,766
Prepaid expenses	7,744	9,807
Other current assets	6,396	7,404
Total Current Assets	517,066	435,714
Property, plant and equipment, net	1,146,325	1,138,671
Operating lease right of use assets	64,786	66,424
Long term investment in equity securities	—	33,446
Deferred tax assets, net	47,405	68,893
Other assets	36,833	34,627
Total Assets	$ 1,812,415	$ 1,777,775
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 36,817	$ 42,429
Accrued expenses	44,116	31,610
Current operating lease liabilities	2,189	2,241
Current finance lease liabilities	2,397	2,315
Total Current Liabilities	85,519	78,595
Convertible senior notes	398,443	397,330
Long term operating lease liabilities	64,046	65,023
Long term finance lease liabilities	26,582	28,075
Deferred tax liabilities, net	129	93
Total Liabilities	$ 574,719	$ 569,116
Commitments and contingencies	—	—
STOCKHOLDERS' EQUITY:		
Common stock — voting, $0.001 par value, 200,000 shares authorized, 49,671 issued and 48,625 outstanding on June 30, 2026, and 48,985 issued and 48,970 outstanding on December 31, 2025	49	49
Additional paid-in capital	1,367,847	1,351,201
Accumulated deficit	(74,673)	(142,669)
Accumulated other comprehensive (loss) income	(706)	334
Treasury stock, at cost, inclusive of excise tax and broker fees — 1,046 shares on June 30, 2026 and 14 shares on December 31, 2025	(54,821)	(256)
Total Stockholders' Equity	1,237,696	1,208,659
Total Liabilities and Stockholders' Equity	$ 1,812,415	$ 1,777,775

FRESHPET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited, in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
NET SALES	$ 305,587	$ 264,689	$ 603,231	$ 527,938
COST OF GOODS SOLD	176,893	156,499	353,863	315,960
GROSS PROFIT	128,694	108,190	249,368	211,978
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	106,985	90,386	223,328	205,671
INCOME FROM OPERATIONS	21,709	17,804	26,040	6,307
OTHER INCOME (EXPENSES):				
Interest and Other Income, net	2,830	2,199	5,713	4,592
Interest Expense	(3,483)	(3,749)	(7,069)	(7,208)
Gain on Equity Investment	4,539	—	66,552	—
TOTAL OTHER INCOME (EXPENSE)	3,886	(1,550)	65,196	(2,616)
INCOME BEFORE INCOME TAXES	25,595	16,254	91,236	3,691
INCOME TAX EXPENSE (BENEFIT)	6,107	(102)	23,240	32
INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 19,488	$ 16,356	$ 67,996	$ 3,659
OTHER COMPREHENSIVE (LOSS) INCOME:				
Change in foreign currency translation	$ (247)	$ 240	$ (1,040)	$ 451
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME	(247)	240	(1,040)	451
TOTAL COMPREHENSIVE INCOME	$ 19,241	$ 16,596	$ 66,956	$ 4,110
NET INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
-BASIC	$ 0.40	$ 0.34	$ 1.38	$ 0.08
-DILUTED	$ 0.39	$ 0.33	$ 1.29	$ 0.07
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING				
-BASIC	49,197	48,778	49,129	48,755
-DILUTED	55,811	50,198	55,926	50,256

FRESHPET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	For the Six Months Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 67,996	$ 3,659
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Provision for loss on accounts receivable	14	11,452
Loss on disposal of property, plant and equipment	154	1,229
Share-based compensation	15,516	15,037
Depreciation and amortization	49,954	42,436
Amortization of deferred financing costs	1,113	1,074
Change in operating lease right of use asset	1,638	727
Deferred income taxes	21,528	—
Gain on equity investment	(66,552)	—
Changes in operating assets and liabilities:		
Accounts receivable	(1,467)	(3,208)
Inventories	(9,991)	(9,400)
Prepaid expenses and other current assets	2,445	(3,913)
Other assets	(3,725)	(3,060)
Accounts payable	(5,554)	2,291
Accrued expenses	12,713	(18,958)
Operating lease liability	(1,028)	(673)
Net cash flows provided by operating activities	84,754	38,693
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of equity investment	99,998	—
Acquisitions of property, plant and equipment, software and deposits on equipment	(57,324)	(59,932)
Net cash flows provided by (used in) investing activities	42,674	(59,932)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury stock, inclusive of broker fees	(54,391)	—
Proceeds from exercise of options to purchase common stock	5,985	187
Tax withholdings related to net shares settlements of restricted stock units	(4,632)	(2,860)
Principal payments under finance lease obligations	(1,556)	(1,037)
Net cash flows used in financing activities	(54,594)	(3,710)
NET CHANGE IN CASH AND CASH EQUIVALENTS	72,834	(24,949)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	277,975	268,633
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 350,809	$ 243,684

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN GROSS PROFIT AND ADJUSTED GROSS PROFIT

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Gross profit	$ 128,694	$ 108,190	$ 249,368	$ 211,978
Depreciation expense	17,858	13,729	35,156	28,909
Non-cash share-based compensation	1,882	1,831	3,469	3,114
Loss on disposal of manufacturing equipment	—	260	12	255
Adjusted Gross Profit	**$ 148,434**	**$ 124,010**	**$ 288,005**	**$ 244,256**
Adjusted Gross Profit as a % of Net Sales	48.6 %	46.9 %	47.7 %	46.3 %

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN SG&A EXPENSES AND ADJUSTED SG&A EXPENSES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
SG&A expenses	$ 106,985	$ 90,386	$ 223,328	$ 205,671
Depreciation and amortization expense	6,394	6,167	13,374	12,104
Non-cash share-based compensation (a)	4,498	4,390	12,047	11,923
Loss on disposal of equipment	28	225	142	391
Distributor transition costs (b)	—	—	—	10,680
Legal obligation (c)	—	—	—	4,987
International business charges (d)	—	—	—	1,273
Adjusted SG&A Expenses	**$ 96,065**	**$ 79,604**	**$ 197,765**	**$ 164,313**
Adjusted SG&A Expenses as a % of Net Sales	31.4 %	30.1 %	32.8 %	31.1 %

(a) Includes true-ups to share-based compensation expense. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA margins, Adjusted EBITDA and/or Net Sales targets as a condition of vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets. When the probability of achieving such performance conditions changes, the compensation cost previously recorded is adjusted as needed. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.

(b) Represents a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.

(c) Represents the net settlement charges for all claims related to the litigation with Phillips.

(d) Represents termination costs due to a business change in our international go-to-market strategy.

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Net income	$ 19,488	$ 16,356	$ 67,996	$ 3,659
Depreciation and amortization	24,252	19,896	48,530	41,013
Interest expense, net of interest income	484	1,546	1,189	2,610
Income tax expense	6,107	(102)	23,240	32
EBITDA	**50,331**	**37,696**	**140,955**	**47,314**
Non-cash share-based compensation (a)	6,380	6,221	15,516	15,037
Loss on disposal of property, plant and equipment	28	485	154	646
Gain on equity investment	(4,539)	—	(66,552)	—
Distributor transition costs (b)	—	—	—	10,680
Legal obligation (c)	—	—	—	4,987
International business charges (d)	—	—	—	1,273
Adjusted EBITDA	**$ 52,200**	**$ 44,402**	**$ 90,073**	**$ 79,937**
Adjusted EBITDA as a % of Net Sales	17.1 %	16.8 %	14.9 %	15.1 %

(a) Includes true-ups to share-based compensation expense. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA margins, Adjusted EBITDA and/or Net Sales targets as a condition of vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets. When the probability of achieving such performance conditions changes, the compensation cost previously recorded is adjusted as needed. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.

(b) Represents a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.

(c) Represents the net settlement charges for all claims related to the litigation with Phillips.

(d) Represents termination costs due to a business change in our international go-to-market strategy.

FRESHPET, INC. AND SUBSIDIARIES
RECONCILIATION BETWEEN NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES AND FREE CASH FLOW

	Six Months Ended June 30,	
	2026	2025
	(Dollars in thousands)	
Net cash flows provided by operating activities	$ 84,754	$ 38,693
less: capital expenditures[2]	(57,324)	(59,932)
Free Cash Flow	**$ 27,430**	**$ (21,239)**

[2] Capital expenditures is equivalent to the amount included in "Acquisitions of property, plant and equipment, software and deposits on equipment" on our Consolidated Statements of Cash Flows for the reported period.

freshpet

Q2 2026

Earnings

August 5, 2026

Forward Looking Statements & Non-GAAP Measures

Forward-looking statements

Certain statements in this presentation by Freshpet, Inc. (the "Company") 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 related to our opportunities and expected size of the category, strategy to grow MVPs including omnichannel, technology and marketing, expected impact of new technology on product quality, capacity needs and new product forms as well as impact on adjusted gross margin improvement once full optimized, capex spending in 2026, capital efficiency framework and 2026 guidance and 2027 targets. Words such as "anticipate", "believe", "could", "estimate", "expect", "guidance", "intend", "may", "might", "outlook", "plan", "predict", "seek", "will", "would" and variations of such word and similar future or conditional expressions are intended to identify forward looking statements. 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 the implementation of our new technologies in the time frame, at the rate, at the cost, or with anticipated efficiencies and impact on formulation and product quality we expect, changes in consumer sentiment, economic uncertainty, changes in rates of pet acquisition, the launch of new competitive products, changes in management, impact of tariffs, fuel, energy and ingredient pricing, effectiveness of media campaigns, success rate of new chillers, failure of our marketing or new distribution channels to meet expectations, the and most prominently, the risks discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K and 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 presentation. 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.

Non-GAAP measures

Freshpet uses certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA as a % of net sales (Adjusted EBITDA Margin), Adjusted Gross Profit, Adjusted Gross Profit as a % of net sales (Adjusted Gross Margin), Adjusted SG&A and Adjusted SG&A as a % of net sales, and Free Cash Flow. These non-GAAP financial measures should be considered as supplements to GAAP reported measures, should not be considered replacements for, or superior to, GAAP measures and may not be comparable to similarly named measures used by other companies.

Freshpet defines EBITDA as net income plus depreciation and amortization expense, interest expense net of interest income and income tax (benefit) expense, and Adjusted EBITDA represents EBITDA less gain on equity investment, plus non-cash share-based compensation expense, loss on disposal of property, plant and equipment, distributor transition costs, legal obligation, and international business charges. Freshpet defines Adjusted Gross Profit as gross profit before depreciation expense, non-cash share-based compensation and loss on disposal of manufacturing equipment, Adjusted SG&A as SG&A expenses before depreciation and amortization expense, non-cash share-based compensation, loss on disposal of equipment, distributor transition costs, legal obligation and international business charges, and Free Cash Flow as net cash flows provided by operating activities less capital expenditures.

Management believes that the non-GAAP financial measures are meaningful to investors because they provide a view of the Company with respect to ongoing operating results. Non-GAAP financial measures are shown as supplemental disclosures in this presentation because they are widely used by the investment community for analysis and comparative evaluation. They also provide additional metrics to evaluate the Company's operations and, when considered with both the Company's GAAP results and the reconciliation to the most comparable GAAP measures, provide a more complete understanding of the Company's business than could be obtained absent this disclosure. Adjusted EBITDA is also an important component of internal budgeting and setting management compensation. The non-GAAP measures are not and should not be considered an alternative to the most comparable GAAP measures or any other figure calculated in accordance with GAAP, or as an indicator of operating performance. The Company's calculation of the non-GAAP financial measures may differ from methods used by other companies. Management believes that the non-GAAP measures are important to an understanding of the Company's overall operating results in the periods presented. The non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance.

Certain of these measures represent the Company's guidance for fiscal year 2026. The Company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and impact of certain items, including the timing of and amount of costs of goods sold and selling, general and administrative expenses, that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. The unavailable information could significantly impact our financial results. These items are not within the Company's control and may vary greatly between periods. Based on the foregoing, the Company believes that providing estimates of the amounts that would be required to reconcile these forecasted non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.


NOURISHING PETS, PEOPLE AND PLANET
Freshpet's mission is to help dogs and cats live longer, happier, healthier lives with the people who love them
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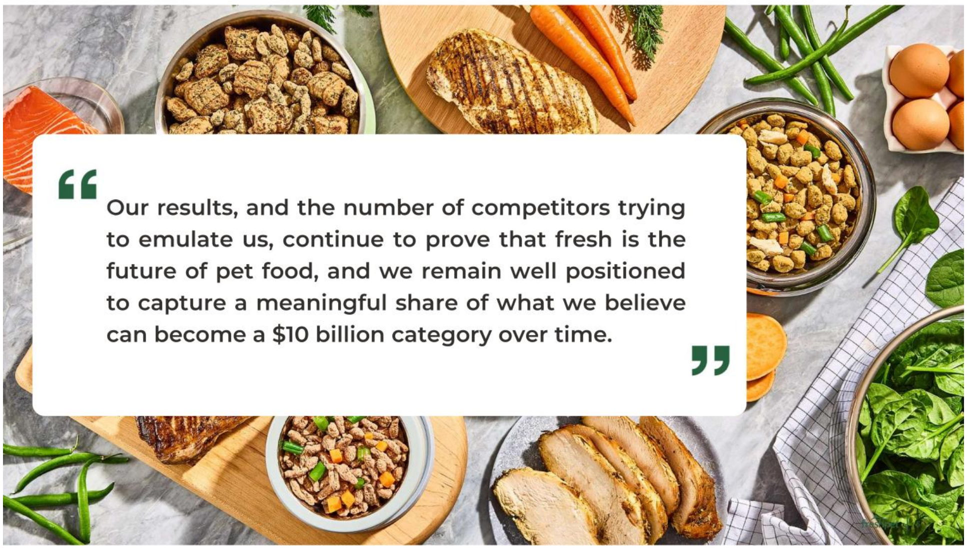
Highlights


Our results, and the number of competitors trying to emulate us, continue to prove that fresh is the future of pet food, and we remain well positioned to capture a meaningful share of what we believe can become a $10 billion category over time.

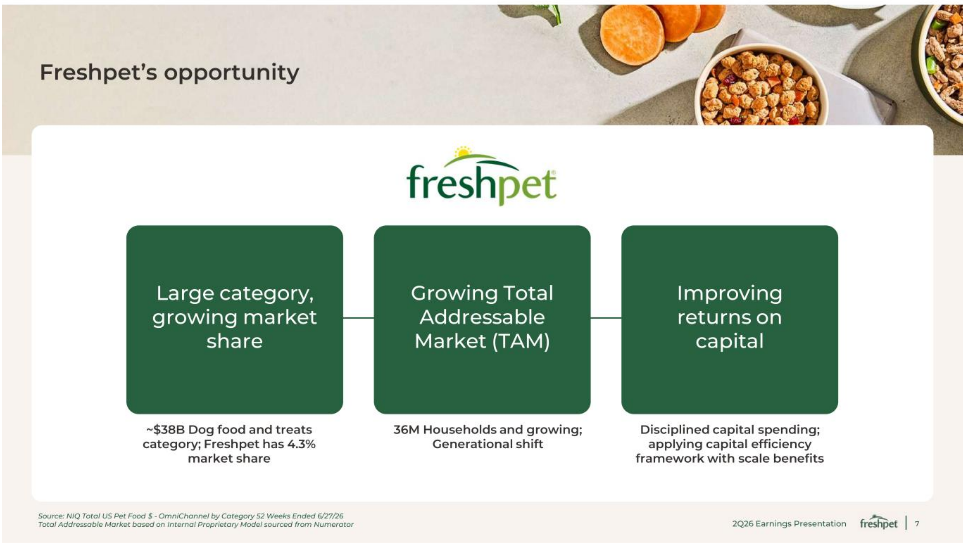
Q2 2026: Strong sales and margin growth

Financial	Q2 2026	YoY Change
Net Sales	**$305.6M**	**+15.5%**
Adjusted Gross Margin*	**48.6%**	**+170 bps**
Net Income	**$19.5M**	**+$3.1M**
Adjusted EBITDA	**$52.2M**	**+$7.8M**
Adjusted EBITDA Margin*	**17.1%**	**+30 bps**
Logistics Costs*	**6.9%**	+120 bps
Input Costs*	**28.6%**	**-30 bps**
Quality Costs*	**2.5%**	+50 bps
Operating Cash Flow	**$44.4M**	**+$10.5M**
Free Cash Flow	**$14.7M**	**+$14.3M**

Retail Comparisons to prior year period unless otherwise noted	Q2 2026
Total Household Penetration	**+5%**
Total Buy Rate	**+7%**
MVP Household Penetration	**+11%**
Fridge Growth	**+5%**
Cubic Feet of Fridges	**+6%**
Store Count	**+5%**
Total Distribution Points	**+13%**
Ecommerce[1] Share of Sales	**16.7%**
Market Share[2]	**4.3%**

**As a percent of net sales*

Source: Internal Data, Numerator for 12 months ended 6/28/26, Nielsen for 52W ended 6/27/26
1 Ecommerce includes Click & Collect, Last Mile Delivery, Pure Play, and DTC
2 Market share of US dog food and treats from Nielsen Omnichannel


Freshpet's opportunity
freshpet
Large category, growing market share
Growing Total Addressable Market (TAM)
Improving returns on capital
~$38B Dog food and treats category; Freshpet has 4.3% market share
36M Households and growing; Generational shift
Disciplined capital spending; applying capital efficiency framework with scale benefits
Source: NIQ Total US Pet Food $ - OmniChannel by Category 52 Weeks Ended 6/27/26
Total Addressable Market based on Internal Proprietary Model sourced from Numerator
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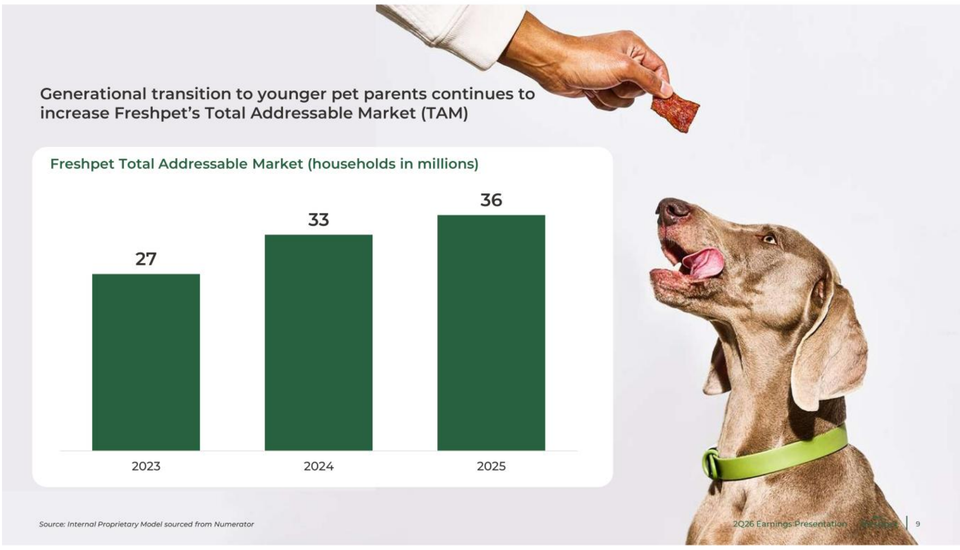
Significant runway for growth in a large category
~$57B
U.S. pet food category
~$38B
Dog food and treats category
4.3%
Freshpet market share of dog food and treats
Source: NIQ Total US Pet Food $ - OmniChannel by Category 52 Weeks Ended 6/27/26


Generational transition to younger pet parents continues to increase Freshpet's Total Addressable Market (TAM)
Freshpet Total Addressable Market (households in millions)
27
33
36
2023
2024
2025
Source: Internal Proprietary Model sourced from Numerator
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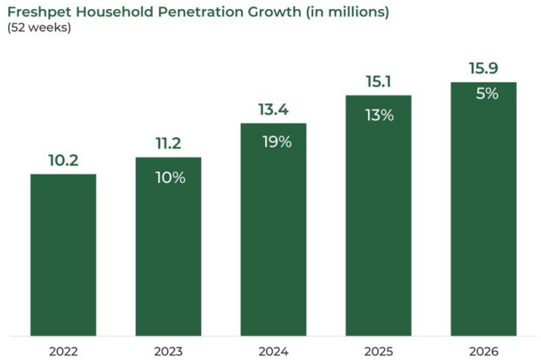
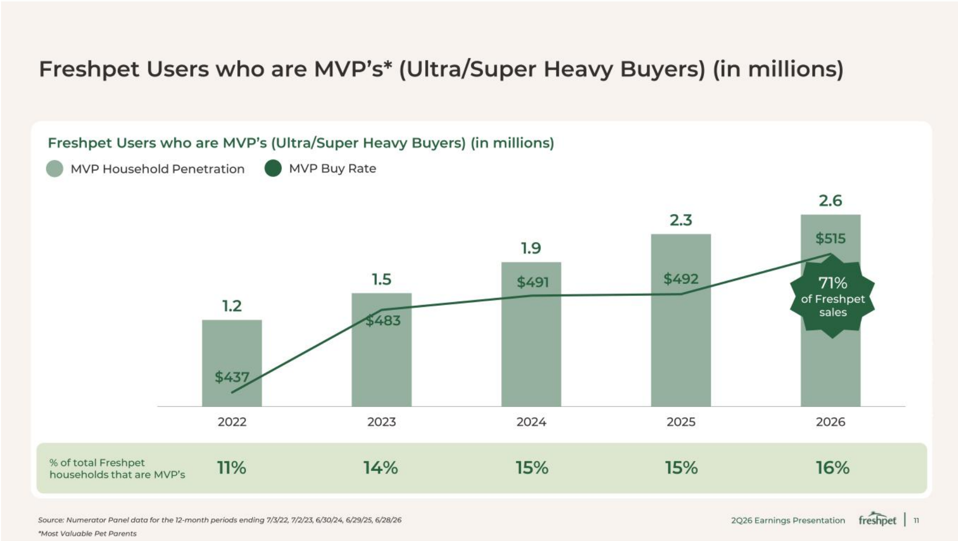
Continued growth in consumer franchise; added ~0.8M households YoY



Source: Numerator Panel data for the 12-month periods ending 7/3/22, 7/2/23, 6/30/24, 6/29/25, 6/28/26


Freshpet Users who are MVP's* (Ultra/Super Heavy Buyers) (in millions)
Freshpet Users who are MVP's (Ultra/Super Heavy Buyers) (in millions)
MVP Household Penetration
MVP Buy Rate
1.2
1.5
1.9
2.3
2.6
$437
$483
$491
$492
$515
71% of Freshpet sales
2022
2023
2024
2025
2026
% of total Freshpet households that are MVP's
11%
14%
15%
15%
16%
Source: Numerator Panel data for the 12-month periods ending 7/3/22, 7/2/23, 6/30/24, 6/29/25, 6/28/26
*Most Valuable Pet Parents
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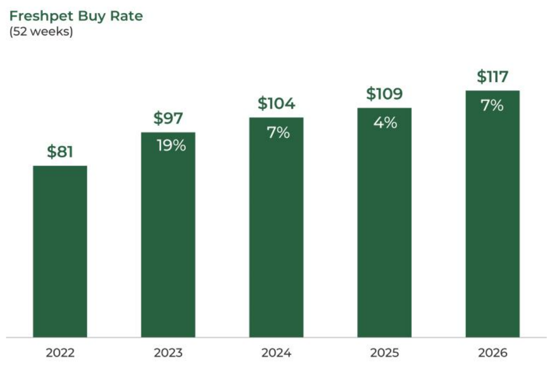
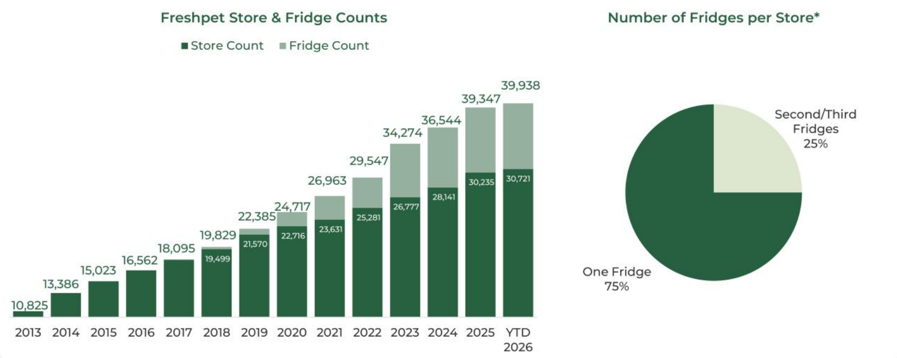
MVP growth supports buy rate expansion

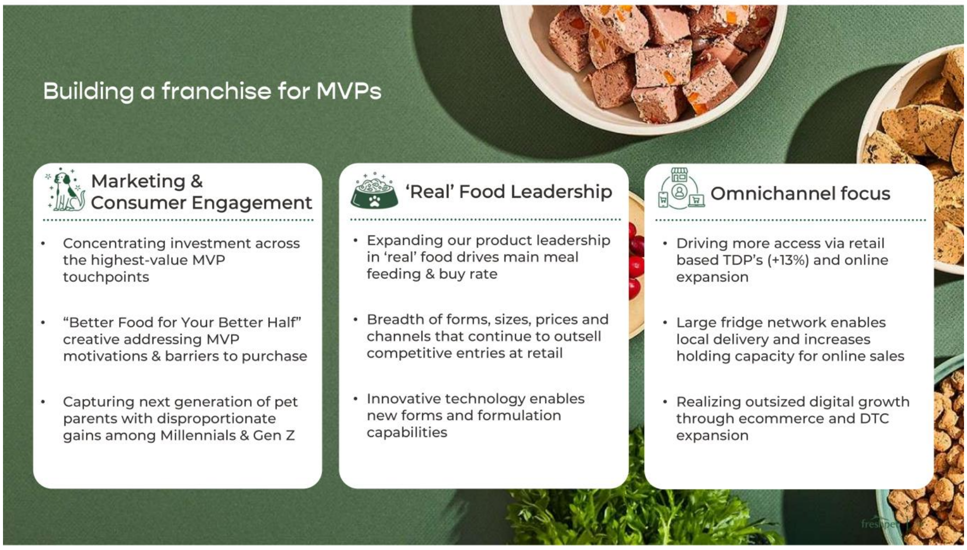


Source: Numerator Panel data for the 12-month periods ending 7/3/22, 7/2/23, 6/30/24, 6/29/25, 6/28/26

Large retail footprint acts as micro fulfillment centers for omnichannel customers with 78% of our delivered sales through the fridge network



*Source: Internal data for the period ending 6/30/26; *U.S. and Canada Fridges*



Building a franchise for MVPs
Marketing & Consumer Engagement
• Concentrating investment across the highest-value MVP touchpoints
• "Better Food for Your Better Half" creative addressing MVP motivations & barriers to purchase
• Capturing next generation of pet parents with disproportionate gains among Millennials & Gen Z
'Real' Food Leadership
• Expanding our product leadership in 'real' food drives main meal feeding & buy rate
• Breadth of forms, sizes, prices and channels that continue to outsell competitive entries at retail
• Innovative technology enables new forms and formulation capabilities
Omnichannel focus
• Driving more access via retail based TDP's (+13%) and online expansion
• Large fridge network enables local delivery and increases holding capacity for online sales
• Realizing outsized digital growth through ecommerce and DTC expansion

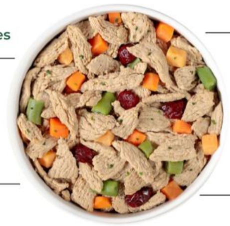
New bag technology is a strategic enabler for better product quality, greater capacity, and new forms of innovation

Our New Technology

Simplified recipes
Clean ingredients

Shape

Color



Aroma

Texture

Quality
Consistency, days open

Unlocking Innovation Capabilities

Expect new bag technology to deliver **~100 basis points*** of adjusted gross margin improvement on an annualized basis

When fully optimized, the new bag technology is expected to:

- Produce more product per day than a conventional line and drive greater ROIC
- Deliver a higher quality product with lower quality costs
- Enable more innovative product forms
- Drive higher yields

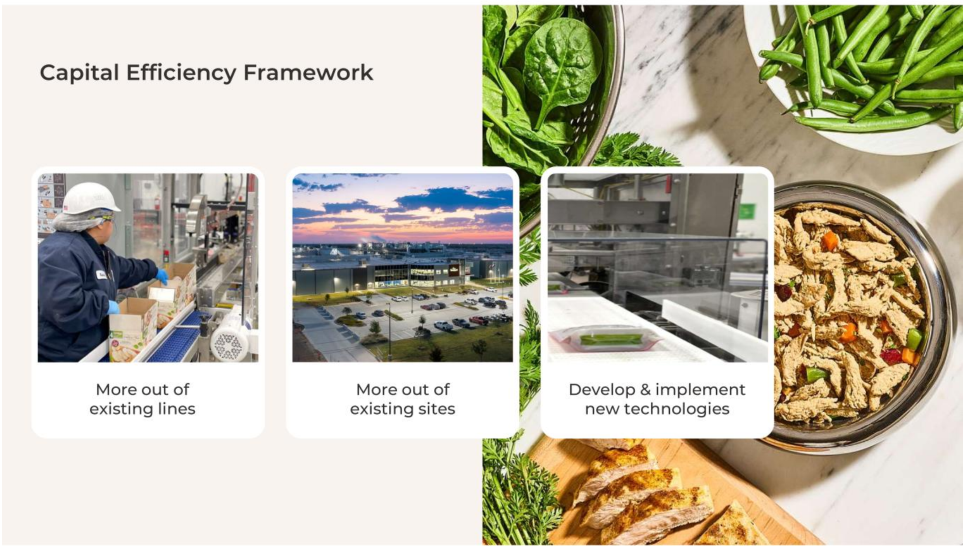
*Basis point improvement on total business on an annualized basis and based on lines we have installed by the end 2027

Manufacturing Capacity Update

- **Owning our manufacturing enables us to advance the technology of the fresh pet food category**
- Three bag lines now utilizing new technology across the network (1 full, 2 lite)
- Expect to spend ~$150m in capex in 2026, primarily on capacity

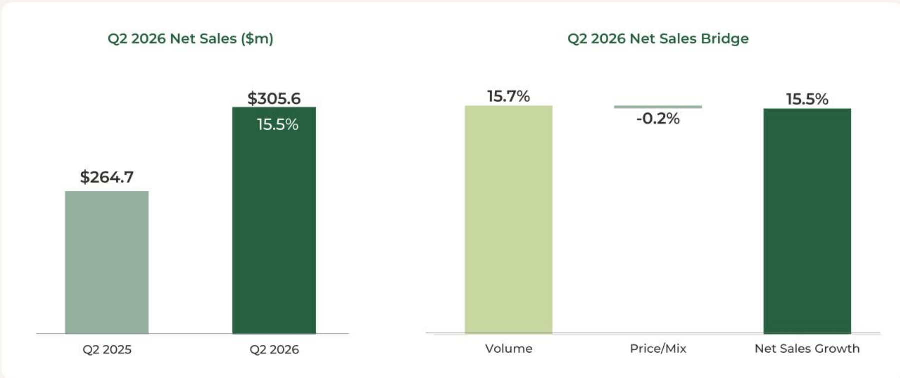
Facility	# Lines Today	# Lines Projected
Bethlehem Kitchen	7	7
Kitchen South	4	7
Ennis Kitchen	5	10+
Total	**16**	**24+**

Source: Internal Data


Capital Efficiency Framework
More out of existing lines
More out of existing sites
Develop & implement new technologies

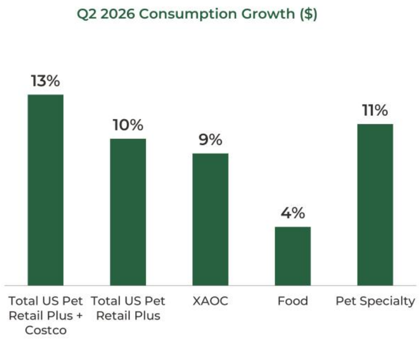
Q2 2026 Results

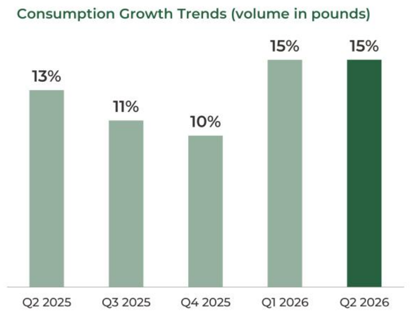
Q2 2026 Net sales primarily driven by volume



Source: Internal Data

Consumption growth across all channels

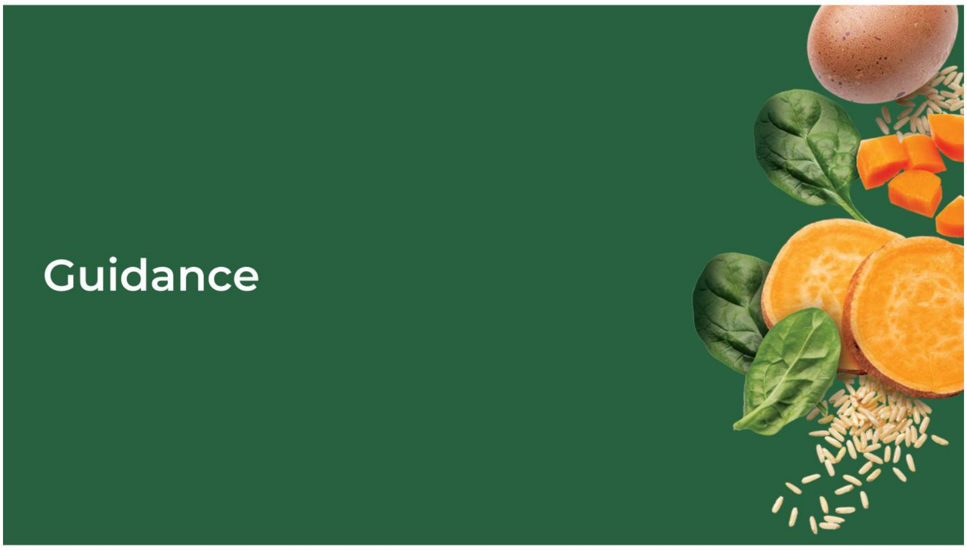




Source: NIQ consumption data, latest 13 weeks thru 6/27/26 and internal sales data

Q2 2026 delivered strong margin improvement driven by operating performance

Source: Internal Data


Guidance

FY 2026 Guidance

Additional considerations:

- **Net Sales:** Uncertain consumer environment; lapping large club customer expansion in Q3
- **Adjusted Gross Margin:** Now expect ~100-150 bps* improvement year-over-year primarily driven by operational improvements
- **Inflation:** Anticipate higher costs in logistics, packaging, etc.
- **Advertising Investment:** Expect media as a percent of sales to be in-line with 2025
- **Cash Flow:** Free cash flow expected to be greater than 2025

	Previous	Updated
Net Sales Growth YoY	8% - 11%	10% - 12%
Adjusted EBITDA	$205 - $215M	$210 - $220M
Capital Expenditures	~$150M	No change

*At midpoint of the net sales guidance


2027 Targets
Raised Adjusted Gross Margin Target from >48% to >49%
Advertising & Innovation
Expand HH Penetration & Buy Rate
Increase Velocity
Expand Visibility & Availability
Expand Capacity
Build Organization Capability to Increase Effectiveness & Leverage Scale
Drive Efficiencies
2027 freshpet
THE FUTURE IS FRESH
UNLEASHING GROWTH. SCALING PROFITS.
>Category
Net sales well in excess of category growth rate
>49%
Adjusted Gross Margin Target
20-22%
Adjusted EBITDA Margin Target
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Capital Spending, Cash Flow & Liquidity

Strong financial position with increasing flexibility

Liquidity:

- $350.8 million of cash-on-hand as of 6/30/26
- Strong balance sheet provides ample financial flexibility

Capital Spending:

- YTD spend of $29.7 million
- Estimated 2026 spending of ~$150 million
- First share repurchase authorization announced in May; executed $86.5 million and repurchased 1.6 million shares as of the end of July

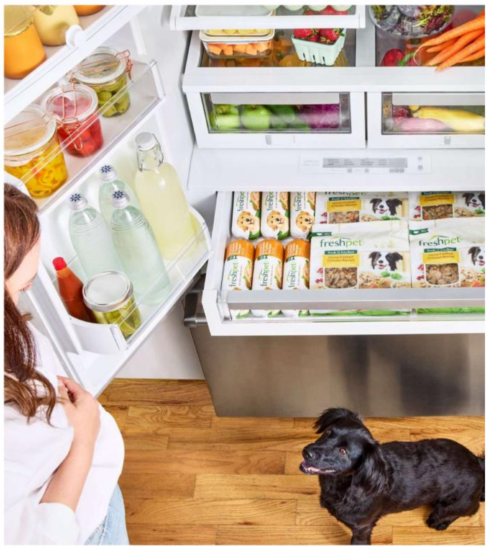
Cash flow:

- Generated $84.8 million of operating cash flow YTD, a YoY increase of $46.1 million driven by higher sales and difference in variable compensation payments
- YTD Free cash flow* of $27.4 million

Source: Internal Data

*Free Cash Flow is defined as net cash flows provided by operating activities less capital expenditures.

Appendix



Freshpet, Inc. and Subsidiaries Reconciliation between Gross Profit and Adjusted Gross Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Gross profit	$ 128,694	$ 108,190	$ 249,368	$ 211,978
Depreciation expense	17,858	13,729	35,156	28,909
Non-cash share-based compensation	1,882	1,831	3,469	3,114
Loss on disposal of manufacturing equipment	—	260	12	255
Adjusted Gross Profit	**$ 148,434**	**$ 124,010**	**$ 288,005**	**$ 244,256**
Adjusted Gross Profit as a % of Net Sales	48.6%	46.9%	47.7%	46.3%

Source: Internal Data

Freshpet, Inc. and Subsidiaries Reconciliation between Net Income and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Net income	$ 19,488	$ 16,356	$ 67,996	$ 3,659
Depreciation and amortization	24,252	19,896	48,530	41,013
Interest expense, net of interest income	484	1,546	1,189	2,610
Income tax expense	6,107	(102)	23,240	32
EBITDA	**50,331**	**37,696**	**140,955**	**47,314**
Non-cash share-based compensation (a)	6,380	6,221	15,516	15,037
Loss on disposal of property, plant and equipment	28	485	154	646
Gain on equity investment	(4,539)	—	(66,552)	—
Distributor transition costs (b)	—	—	—	10,680
Legal obligation (c)	—	—	—	4,987
International business charges (d)	—	—	—	1,273
Adjusted EBITDA	**$ 52,200**	**$ 44,402**	**$ 90,073**	**$ 79,937**
Adjusted EBITDA as a % of Net Sales	17.1%	16.8%	14.9%	15.1%

a. Includes true-ups to share-based compensation expense. We have certain outstanding share-based awards with performance-based vesting conditions that require the achievement of certain Adjusted EBITDA margins, Adjusted EBITDA and/or Net Sales targets as a condition of vesting. At each reporting period, we reassess the probability of achieving the performance criteria and the performance period required to meet those targets. When the probability of achieving such performance conditions changes, the compensation cost previously recorded is adjusted as needed. When such performance conditions are deemed to be improbable of achievement, the compensation cost previously recorded is reversed.
b. Represents a non-recurring loss as a result of an accounts receivable write-off in connection with the liquidation of one of our pet specialty distributors. Concurrent with its liquidation, we transitioned to a new distribution partner, who is a leading pet specialty distributor and who we anticipate will facilitate sales to pet specialty stores. Thus, despite the transitory impact during the first quarter of 2025, our ability to continue to generate sales is consistent with what we would expect to generate within the pet specialty channel.
c. Represents the net settlement charges for all claims related to the litigation with Phillips.
d. Represents termination costs due to a business change in our international go-to-market strategy.

Source: Internal Data

Freshpet, Inc. and Subsidiaries Reconciliation between Net Cash Flows Provided by Operating Activities and Free Cash Flow

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(Dollars in thousands)	
Net cash flows provided by operating activities	$ 84,754	$ 38,693
less: capital expenditures	(57,324)	(59,932)
Free Cash Flow	**$ 27,430**	**$ (21,239)**

[1] Capital expenditures is equivalent to the amount included in "Acquisitions of property, plant and equipment, software and deposits on equipment" on our Consolidated Statements of Cash Flows for the reported period.

Source: Internal Data

Convertible Share Dilution Calculations at Maturity

We have run share dilution calculations to compare outcomes for the 2028 convertible notes

- Freshpet has structured the convertible with Flexible Settlement, so we have the option to settle the convertible in shares, cash, or a combination at its option
- We have run convertible dilution calculations once using the most dilutive physical settlement method (i.e. Freshpet delivers all underlying shares upon conversion if the convertible is in-the-money) and again using net share settlement method (i.e. Freshpet delivers the $402.5mm principal amount in cash and any remaining in-the-money amount in shares under Treasury Stock method)

	Physical Settlement (mm shares) [1,2]		Net Share Settlement (mm shares)	
Stock Price at Maturity	Convert	Convert + Capped Call	Convert	Convert + Capped Call
$100.00	5.8	4.0	1.8	0.0
$110.00	5.8	3.7	2.1	0.0
$120.00	5.8	3.4	2.4	0.0
$130.00	5.8	3.5	2.7	0.4
$140.00	5.8	3.7	2.9	0.8
$150.00	5.8	3.8	3.1	1.1
$160.00	5.8	4.0	3.3	1.4
$170.00	5.8	4.1	3.4	1.7
$180.00	5.8	4.2	3.5	1.9
$190.00	5.8	4.2	3.7	2.1
$200.00	5.8	4.3	3.8	2.3

Note: *Based on Freshpet's $402.5mm convertible offering, a $54.65 stock price at issue, a 27.5% conversion premium, and an up 120% capped call.*
1. *If the convertible is in-the-money, Freshpet can deliver full underlying shares at its option since it has chosen a Flexible Settlement Structure.*
2. *At stock prices below the conversion price, the convertible is redeemed for cash without any equity dilution.*

Source: Internal Data

Thank you