

cause actual results to differ materially from those in forward-looking statements include, but are not limited to, severe weather, levels of consumer confidence in national and local economic business conditions, developments related to pricing cycles and volumes, the impact of labor shortages, the increase of costs due to inflation, an economic downturn caused by any pandemic, epidemic or other disease outbreak, decreased consumer spending, the success of our turnaround strategy, the impact of capital improvement projects, the adequacy and availability of capital resources to fund our existing and planned business operations and our capital expenditure requirements, our ability to meet financial covenant requirements in our Credit Facility, which could impact, among other things, our liquidity, the relative effectiveness of compensation-based employee incentives in causing improvements in our performance, the capacity to meet the demands of our customers, the extent of execution of plans for the growth of our business and achievement of financial metrics related to those plans, our success in retaining and/or attracting qualified employees, our success in adapting to technology and new commerce channels, the effect of the capital markets as well as other external factors on stockholder value, fluctuations in availability and cost of green coffee, competition, organizational changes, the effectiveness of our hedging strategies in reducing price and interest rate risk, changes in consumer preferences, our ability to provide sustainability in ways that do not materially impair profitability, changes in the strength of the economy, including any effects from inflation, business conditions in the coffee industry and food industry in general, our continued success in attracting new customers, variances from budgeted sales mix and growth rates, weather and special or unusual events, as well as other risks described in this Form 10-K and other factors described from time to time in our filings with the SEC. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this Form 10-K and any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise, except as required under federal securities laws and the rules and regulations of the SEC. PART II Item 1. Business Overview

Farmer Bros. Co., a Delaware corporation (including its consolidated subsidiaries unless the context otherwise requires, the "Company," "we," "us," "our" or "Farmer Bros.," is a leading coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea and other allied products. We serve a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers like restaurant, department and convenience store chains, hotels, casinos, healthcare facilities, and gourmet coffee houses, as well as grocery chains with private brand and consumer-branded coffee and tea products, and foodservice distributors. With a robust product line, including organic, Direct Trade, Project D.I.R.E.C.T.A.® and other sustainably-produced coffees, iced and hot teas, cappuccino, spices, and baking/biscuit mixes, among others, we offer not only a breadth of high-quality products to our customers but also a comprehensive approach by providing value added services such as market insight, beverage planning, and equipment placement and service. Our principal office and product development lab is located in Fort Worth, Texas ("Fort Worth facility"). We were founded in 1912, incorporated in California in 1923, and reincorporated in Delaware in 2004. Our principal office is located in Fort Worth, Texas. We operate in one business segment. Products and Services Our product and service categories consist of the following: a robust line of roast and ground coffee, including organic, Direct Trade, Project D.I.R.E.C.T.A.®, Fair Trade Certified™ and other sustainably-produced offerings; frozen liquid coffee; ambient liquid coffee; flavored and unflavored iced and hot teas, including organic and Rainforest Alliance Certified,™; culinary products including premium spices, pancake and biscuit mixes, gravy and sauce mixes, soup bases, dressings, syrups and sauces, and coffee-related products such as coffee filters, cups, sugar and creamers; other beverages including cappuccino, cocoa, granitas and other blender-based beverages and concentrated and ready-to-drink cold brew and iced coffee; and installation, repair & refurbishment services for a wide array of coffee, tea and juice equipment using state of the art restoration techniques, managing full equipment lifecycle and providing enhanced service capabilities, maintenance and value addition. Our owned brand products are sold primarily into the foodservice channel. Our primary brands include Farmer Brothers®, Artisan Collection by Farmer Brothers,™, Metropolitan,™, China Mist® and Boyds®. Our Artisan coffee products include Direct Trade, Project D.I.R.E.C.T.A.®, Fair Trade Certified,™, Rainforest Alliance Certified,™, organic and proprietary blends. We sell whole bean and roast and ground flavored and unflavored coffee products under the Cain's,™, McGarvey® and Boyds® brands and iced and hot teas under the China Mist® brand through foodservice distributors at retail. Our roast and ground coffee products are primarily sold in traditional packaging, including bags and fractional packages, as well as single-serve packaging. Our tea products are sold in traditional tea bags and sachets, as well as single-serve tea pods and capsules. Our fiscal year ends on June 30, and our discussion is as of and for the fiscal years ended June 30, 2024 ("fiscal 2024") and June 30, 2023 ("fiscal 2023"). See Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations included in Part II, Item 7 of this Form 10-K. Business Strategy Overview We are a coffee company dedicated to delivering the coffee people want, the way they want it. We build partnerships with customers who value quality, a wide array of services and sustainable sourcing and are passionate about delivering great coffee, tea, and culinary experiences to their communities. In order to achieve our mission, increase cash optimization, and improve margins, we have grown existing capabilities and continue to develop new capabilities to deliver value to our customers. More recently, we have undertaken initiatives such as, but not limited to, the following: Executing Manufacturing and Network Optimization. We continue to develop and execute manufacturing network optimization. We utilize our Portland, Oregon, facility and separate distribution centers, including our Rialto, California distribution center, to improve production efficiencies and balance volume across our manufacturing and distribution networks to facilitate sustainable long-term growth. In fiscal 2023, we sold our Northlake, Texas production facility and now utilize our Portland, Oregon facility and third-party co-manufacturers for the entirety of our Direct-Store-Delivery ("DSD") production operations. We also continue to execute branch and route rationalization, optimize product offerings through SKU rationalization, individualize customer delivery methods, and enhance inventory management, which improves our cost structure without sacrificing service to our customers. Leveraging our Direct-Store-Delivery Network for growth. The DSD system is central to our operational framework, and we are making significant enhancements to drive profitability, ensure customer retention and utilize our national reach to improve inventory management across our network. The enhancements include optimizing the management of the route network to focus on business development, higher profitable sales and customer penetration; while utilizing key performance indicators to create better focus, accountability and alignment toward business objectives. We are also utilizing dedicated new business resources to capture market share. Additionally, we are focused on building partnerships that utilize our current distribution capabilities to expose us to industry and product innovation. Product Innovation Pipeline. We are continuing to enhance our premium and specialty coffee and tea programs, developing strategic partnerships, and building an advantaged allied product portfolio that resonates with our customers. We will continue to provide leadership in sustainable product solutions for our customers. Driving Customer Satisfaction. Providing our customers the products they want, when they want them, is key to customer satisfaction and retention. We have invested in systems and processes to improve our ability to service our customers. We are driving continuous improvement on On-Time and In-Full and other key service metrics. In addition, we are focused on optimizing our product commercialization process and bringing innovation to our customers. Service Excellence in Revive Service & Restoration ("Revive"). We continue to have one of the largest coffee service networks in the industry and are able to install, repair, and refurbish commercial brewing equipment. We are focused on continually improving time-to-install, time-to-repair and restoration of equipment. We have successfully built partnerships with leading equipment manufacturers and are invested in training our team on the latest equipment offerings to enhance our service capabilities and ability to add value. Enhance Processes and Systems. We are implementing IT applications which we expect to enhance our supply chain optimization and flexibility. We are also continuing to invest in and enhance other IT capabilities to provide back-office support which will enable enhanced customer analytics, better product targeting and pricing, and create a more robust demand and supply process. We continue to use an integrated AI-backed pricing model that enhances our ability to evaluate and implement optimal pricing changes. We differentiate ourselves in the marketplace by providing coffee, tea, and culinary expertise, service excellence, and equipment program support. We tailor solutions to our customers' needs, helping them deliver a great experience for their customers, including by: Offering a wide variety of sustainably sourced coffee, tea, and culinary products, thereby helping our customers achieve their sustainability goals and objectives; Providing consumer, channel, and market insights, including ideation to support customer menu and product evaluation in line with consumer trends; Delivering comprehensive commercial brewing equipment program support from installation to preventative maintenance to timely repair; Providing DSD service where our trained Route Sales Representative ("RSR") orders product to keep our customers in-stock, merchandises the beverage station, rotates products, cleans and inspects equipment on-site, and performs cup quality checks, all to ensure a great experience for the consumer. Our services provided to DSD customers are conducted primarily in person through our RSRs, who develop business relationships with chefs, restaurant owners and food buyers at their delivery locations; and Providing comprehensive coffee programs to our key account customers, including private brand development, green coffee procurement, hedging, category management, sustainable sourcing, limited time specialty products, packaging design and supply chain management. Industry and Market Leadership We have made the following investments in an effort to ensure we are well-positioned within the industry to take advantage of category trends, industry insights, and general coffee, tea and allied product knowledge to grow our business: Coffee Industry Leadership. Through our dedication to the craft of sourcing, blending and roasting coffee, and our participation with the Specialty Coffee Association ("SCA"), National Coffee Association, Coffee Quality Institute ("CQI"), Coalition for Coffee Communities, International Women's Coffee Alliance, Pacific Coast Coffee Association, 2nd Roasters Guild, we work to help shape the future of the coffee industry. We believe that due to our commitment to the industry, large retail and foodservice operators are drawn to working with us. Market Insight and Consumer Research. We have developed a market insight capability internally that reinforces our business-to-business positioning as a thought leader in the coffee, tea and food service industries. We invest in proprietary consumer and customer segmentation studies and provide trend insights and product development support that helps our customers create winning products and integrated marketing strategies. We are focused on understanding key demographic groups and their attitudes and behaviors to better position the Company as a consumer brand at retail and meet the market needs of all our customers. Sustainability Leadership & Sustainability. We believe that our collective efforts in measuring our social and environmental impact, creating programs for waste, water and energy reduction, promoting partnerships in our supply chain that aim at supply chain stability and food security, and focusing on employee engagement place us in a unique position to help retailers and foodservice operators create differentiated coffee and tea programs that can include sustainable supply chains, direct trade purchasing, training and technical assistance, recycling and composting networks, and packaging material reductions. Project D.I.R.E.C.T.A.® Program. In fiscal 2024, we continued to utilize our direct trade sourcing model, Project D.I.R.E.C.T.A.®. This program involves direct long-term partnerships with coffee growing communities based on principles of sustainability, transparent pricing and consumer education. This model is an impact-based product or raw material sourcing framework that utilizes data-based sustainability metrics to influence an inclusive, collaborative approach to sustainability along the supply chain. To evaluate whether coffee is Project D.I.R.E.C.T.A.®, we follow an outcome-based evaluation framework. The result of this evaluation impacts where we invest our resources within our supply chain and has led to an increased level of transparency for us. Overall, Project D.I.R.E.C.T.A.® builds community partnerships for decision making, training, and reporting that benefits all members of the coffee supply chain. Green Coffee Traceability. We are committed to the inclusion of more sustainably-sourced coffees in our supply chain. Regulatory and reputational risks can increase when customers, roasters and suppliers cannot see back into their supply chain. To address these concerns, as well as to deepen our commitment to the longevity of the coffee industry, we track traceability levels from all green coffee suppliers on a per-contract basis. This helps us to bring transparency to our supply chain, rank our suppliers, and also to identify opportunities to select trusted providers, cooperatives, mills, exporters, and other suppliers, when offering sustainably sourced coffees to our customers. It also helps us deepen our understanding of greenhouse gas emissions generated upstream in our supply chain. Supplier Sustainability. We are committed to working with suppliers who share our social, environmental and economic sustainability goals. Regulatory and reputational risks can increase when suppliers are not held to the same strict standards to which we hold ourselves. To address this concern, all existing suppliers and new suppliers must acknowledge and adhere to our Supplier Standards of Engagement. These Standards of Engagement are aligned with the United Nations Global Compact and set minimum standards for suppliers that are designed to provide Farmer Bros. visibility into all aspects of its supply chain and meets these objectives. Our suppliers also execute a Supplier's Certificate of Compliance, representing supplier's receipt and acknowledgment of the Standards of Engagement and agreement to comply with the same. Charitable Activities We view charitable involvement as a part of our corporate responsibility and sustainability model: Social, Environmental, and Economic Development, or SEED. We endorse and support communities where our customers, employees, businesses, and suppliers are located, and who have enthusiastically supported us over the past 100 years. Our objective is to provide support toward a mission of supply chain stability with a focus on food security. Recipient organizations include those with strong local and regional networks that ensure families have access to nutritious food. Donations may take the form of corporate cash contributions, product donations, employee volunteerism, and workplace giving (with or without matching contributions). Recipient organizations include Feeding America, Ronald McDonald House, and local food banks. Our usable and near expiring products or products with damaged packaging that can be donated are donated to Feeding America affiliated food banks nationwide, in an effort to keep all edible food waste from going to landfills. Human Capital On June 30, 2024, we employed approximately 1,003 employees, 206 of whom are subject to collective bargaining agreements expiring on or before September 30, 2027. Achieving our vision of building a leading specialty products distributor and service company starts with our people. We believe our human capital management philosophy and programs align with developing and sustaining a culture that embraces our team member values of family, service and quality, collaboration, simplicity and sustainability. We emphasize our value of family by striving for inclusive and equitable approaches in hiring practices, pay practices and team member engagement. We continue to attract, develop and retain our team members with the following programs: Team Member Benefits We value each team member and, as a result, we provide a Total Rewards Program that strives to deliver the features that our team members value. To accomplish this, we have conducted surveys of our team members over the last three years to make sure we are investing in areas that our people value. Based on team member feedback and in alignment with our values of family, we have emphasized: Stability of our team member benefits costs and expansion of the scope of our benefit programs and options. This has included company-paid short-term disability as well as paid parental leave for all non-union team members. Focused improvement of our overall team member experience, including investments in HR technology, well-being initiatives and a comprehensive Benefits Assistance Center to help employees understand their benefits better. Health and Safety The health and safety of our team members is crucial. In addition to tracking common indicators, such as injury rates, we have taken a proactive approach to work place safety, including regular company-wide safety training, extensive driver safety curriculum to help keep our team members and others safer on the road, and fleet safety reviews. We will continue to focus on all aspects of team member health and safety by creating a Safety First Culture. This includes, but is not limited to, tracking and analyzing injury rates and incident trends, safety training, and team member engagement in the safety process. Raw Materials and Supplies Our primary raw material is green coffee, an exchange-traded agricultural commodity that is subject to price fluctuations. Over the past five years, the coffee C&C market near month price per pound ranged from approximately \$0.90 to \$2.60. The coffee C&C market near month price as of June 30, 2024 and 2023 was \$2.29 and \$1.65 per pound, respectively. Our principal packaging materials include carton board, corrugate and plastic. We also use a significant amount of electricity, natural gas, and other energy sources to operate our production and distribution facilities. We purchase green coffee beans from multiple coffee regions around the world. Coffee C&C market prices in fiscal 2024 traded in a \$1.44 to \$2.54 per pound range during the fiscal year, and averaged 13% above the historical average for the past five years. There can be no assurance that green coffee prices will remain at these levels in the future. Some of the Arabica coffee beans we purchase do not trade directly on the commodity markets. Rather, we purchase these coffee beans on a negotiated basis from coffee brokers, exporters and growers, including Direct Trade and Fair Trade Certified,™ sources and Rainforest Alliance Certified,™ farms. Fair Trade Certified,™ provides an assurance that farmer groups are receiving the Fair Trade minimum price and an additional premium for certified organic products through arrangements with cooperatives. Direct Trade products provide similar assurance except that the arrangements are provided directly to individual coffee growers instead of to cooperatives, providing these farmers with price premiums and dedicated technical assistance to improve farm conditions and increase both quality and productivity of sustainable coffee crops at the individual farm level. Rainforest Alliance Certified,™ coffee is grown using methods that help promote and preserve biodiversity, conserve scarce natural resources, and help farmers build sustainable lives. Our business model strives to reduce the impact of green coffee price fluctuations on our financial results and to protect and stabilize our margins, principally through customer arrangements and derivative instruments, as further explained in Note 5, Derivative Instruments, of the Notes to Consolidated Financial Statements included in this Form 10-K. Intellectual Property We own a number of United States trademarks and service marks that have been registered with the United States Patent and

Trademark Office. We also own other trademarks and service marks for which we have filed applications for U.S. registration. We have licenses to use certain trademarks outside of the United States and to certain product formulas, all subject to the terms of the agreements under which such licenses are granted. We believe our trademarks and service marks are integral to customer identification of our products. It is not possible to assess the impact of the loss of such identification. Depending on the jurisdiction, trademarks are generally valid as long as they are in use and/or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can also generally be renewed indefinitely as long as the trademarks are in use. In addition, we own numerous copyrights, registered and unregistered, registered domain names, and proprietary trade secrets, technology, know-how, and other proprietary rights that are not registered. 4SeasonalityWe experience some seasonal influences. The winter months historically have generally been our strongest sales months. However, our product line and geographic diversity provide some sales stability during the warmer months when coffee consumption ordinarily decreases. Additionally, we usually experience an increase in sales during the summer and early fall months from seasonal businesses located in vacation areas and from retailers ramping up inventory for the winter selling season. Because of the seasonality of our business, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year. Sale of Direct Ship Business On June 30, 2023, the Company completed its previously announced sale of certain assets related to its direct ship and private label business, including its production facility and corporate office building in Northlake, Texas (the "Sale"), pursuant to that certain Asset Purchase Agreement, dated as of June 6, 2023, by and between the Company and TreeHouse Foods, Inc. (the "Buyer"), as amended by that certain Amendment to Asset Purchase Agreement, dated June 30, 2023, for a purchase price of \$100 million in cash, subject to customary working capital and certain other adjustments, including a reduction for liabilities associated with a specified retained litigation matter. In connection with the Sale, the Company and the Buyer agreed to a mutual transitional co-manufacturing agreement where the Company manufactured certain products for Buyer and Buyer manufactured certain products for the Company for an initial period of twelve months which ended June 30, 2024. Distribution We operate a production facility in Portland, Oregon. Distribution takes place out of the Portland facility, as well as separate distribution centers in Northlake, Illinois; Rialto, California; and Moonachie, New Jersey. Our products reach our customers primarily through our nationwide DSD network of 243 delivery routes and 104 branch warehouses as of June 30, 2024. We operate a large fleet of trucks and other vehicles to distribute and deliver our products through our DSD network, and we rely on third-party logistics service providers ("3PL") for our long-haul distribution. We maintain inventory levels at each branch warehouse to promote minimal interruption in supply. We also sell coffee and tea products directly to consumers through our websites and sell certain products at retail and through foodservice distributors. Customers We serve a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers and large national account customers like restaurant, department and convenience store chains, hotels, casinos, healthcare facilities, and gourmet coffee houses, as well as retail with private brand and consumer-branded coffee and tea products, foodservice distributors, and consumers through e-commerce. During fiscal 2024, our top five customers accounted for approximately 3% of our net sales from continuing operations. Most of our customers rely on us for distribution; however, some of our customers use third-party distribution or conduct their own distribution. Some of our customers are "price-sensitive" buyers, seeking a low-cost provider with less concern for service, while others find great value in the service programs we provide. We offer a full return policy to ensure satisfaction and extended terms for those customers who qualify. Historically, our product returns have not been significant. Competition and Trends The coffee industry is highly competitive, including with respect to price, product quality, service, convenience, technology and innovation, and competition could become more intense due to the relatively low barriers to entry and industry consolidation. We face competition from many sources, certain of which have greater financial and other resources than we do, such as The J.M. Smucker Company (Folgers Coffee) and The Kraft Heinz Company (Maxwell House Coffee), wholesale foodservice distributors such as Sysco Corporation and US Foods Holding Corp., regional and national coffee roasters such as Westrock Coffee Company, Massimo Zanetti Beverage USA, Trilliant Food and Nutrition LLC, Gaviña & Sons, Inc., Royal Cup, Inc., Ronnoco Coffee, LLC, and Community Coffee Company, L.L.C., specialty coffee suppliers such as Rogers Family Company (San Francisco Bay Coffee), Distant Lands Coffee Company, Mother Parkers Tea & Coffee Inc., Starbucks Corporation and JAB Holding Company (Peet's Coffee & Tea), and retail brand beverage manufacturers such as Keurig Dr. Pepper Inc. As many of our customers are small foodservice operators, we also compete with cash and carry and club stores (physical and on-line) such as Costco, Sam's Club and Restaurant Depot and on-line retailers such as Amazon, including the institutional foodservice divisions of multi-national manufacturers of retail products. We also face competition from growth in the single-serve, ready-to-drink coffee beverage and cold-brewed coffee channels, as well as competition from other beverages, such as soft drinks (including highly caffeinated energy drinks), juices, bottled water, teas and other beverages. We believe our longevity, product quality and offerings, national distribution and equipment service network, industry and sustainability leadership, market insight, comprehensive approach to customer relationship management, and superior customer service are the major factors that differentiate us from our competitors. We compete well when these factors are valued by our customers, and we are less effective when only price matters. Our customer base is price sensitive, and we are often faced with price competition. Regulatory Environment The conduct of our businesses, including, among other things, the production, storage, distribution, sale, labeling, quality and safety of our products, and occupational safety and health practices, are subject to various laws and regulations administered by federal, state and local governmental agencies in the United States. Our facilities are subject to various laws and regulations regarding the release of material into the environment and the protection of the environment in other ways. We are not a party to any material legal proceedings arising under these regulations except as described in Note 19, Commitments and Contingencies, of the Notes to Consolidated Financial Statements included in this Form 10-K. For additional information, see "Risk Factors" under the sub-captions "Risks Related to Our Business and Industry" and "Risks Related to Governance, Regulatory, Legislative and Legal Matters." Other The nature of our business does not provide for maintenance of or reliance upon a sales backlog. None of our business is subject to renegotiation of profits or termination of contracts or subcontracts at the election of the government. We have no material revenues from foreign operations or long-lived assets located in foreign countries. Available Information Our Internet website address is <http://www.farmerbros.com>, where we make available, free of charge, through a link maintained on our website under the heading "Investor Relations" SEC Filings, & copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including amendments thereto, proxy statements and annual reports to stockholders, and from time to time, other documents, as soon as reasonably practicable after filing such material electronically or otherwise furnishing it to the SEC. In addition, these reports and the other documents we file with the SEC are available at a website maintained by the SEC at <http://www.sec.gov>. Copies of our Corporate Governance Guidelines, the Charters of the Audit, Compensation and Nominating and Corporate Governance Committees of the Board of Directors, our Code of Conduct and Ethics and our Amended and Restated Bylaws can also be found on our website. Item 1A. Risk Factors You should carefully consider each of the following factors, as well as the other information in this report, in evaluating our business and prospects. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also negatively affect our business operations, reputation, financial condition, results of operations or the trading price of our common stock. If any of the following risks actually occurs, our business, financial condition and results of operations could be harmed. In that case, the trading price of our common stock could decline. Risks Related to Our Business and Industry Deterioration of global economic conditions, an economic recession, periods of inflation, rising interest rates, or economic uncertainty in our key markets may adversely affect customer and consumer spending, as well as demand for our products. Global economic conditions can be uncertain and volatile. Our business and results of operations have in the past been, and may continue to be, adversely affected by changes in global economic conditions including inflation, interest rates, consumer spending rates, energy availability and costs, the negative impacts caused by public health crises, such as the COVID-19 pandemic, as well as the potential impacts of geopolitical uncertainties, and the effect of governmental initiatives to manage economic conditions. As global economic conditions continue to be volatile or economic uncertainty remains, trends in consumer spending also remain unpredictable and subject to reductions due to credit constraints and uncertainties about the future. Most of our products are purchased by our customers based on end-user demand from consumers. Some of the factors that may influence consumer spending include general economic conditions, high levels of unemployment, health crises, higher consumer debt levels, reductions in net worth based on market declines and uncertainty, home foreclosures and reductions in home values, fluctuating interest rates and credit availability, fluctuating fuel and other energy costs, inflationary pressure, tax rates, and general uncertainty regarding the overall future economic environment. Unfavorable economic conditions may lead customers and consumers to delay or reduce purchases of our products and could present challenges in collecting our account receivables on a timely basis. Customer demand for our products may not reach our targets or may decline as distributors and retailers seek to reduce inventory positions if there is an economic downturn or economic uncertainty in our key markets. Economic cycles and related fluctuations in customer demand may have a material adverse effect on our business, financial condition, and results of operations. 6 We depend on the expertise of key personnel to operate our business. The unexpected loss of one or more of these key employees or difficulty recruiting and retaining qualified personnel could have a material adverse effect on our operations and competitive position. Our success depends on the efforts and abilities of key personnel and a consistent workforce, including frontline workers, support staff and executive team members. The competition for talent is extremely high and candidates' preferences and expectations are evolving. We must continue to recruit, retain, motivate and develop management and other employees sufficiently to maintain our current business and support our projected growth and strategic initiatives. This may require us to adapt to evolving labor conditions and make significant investments in training, coaching and other career development and retention activities. Activities related to identifying, recruiting, hiring and integrating qualified individuals require significant time and attention. In this competitive environment, our business has been and may continue to be adversely impacted by increases in labor costs, including wages and benefits, including those increases triggered by regulatory actions regarding wages, scheduling and benefits; increased health care and workers' compensation insurance costs; increased wages and costs of other benefits necessary to attract and retain high quality employees with the right skill sets. We may also need to invest significant amounts of cash and equity to attract talented new employees and to invest in our employee experience and culture, and we may never realize returns on these investments. We do not maintain key person life insurance policies on any of our executive officers. If we are not able to effectively retain our talent, our ability to achieve certain strategic objectives may be adversely affected, which may impact our financial condition and results of operations. Further, any unplanned turnover or failure to develop or implement an adequate succession plan for our senior management and other key employees, could deplete our institutional knowledge base, erode our competitive advantage, and negatively affect our business, financial condition and results of operations. We have undergone, and may continue to experience, changes to our executive leadership team and senior management, and our future success will depend in part on our ability to manage these transitions successfully. From time to time, there may be changes to our executive leadership team and senior management for various reasons, including as a result of the hiring, departure or realignment of key personnel. Such changes may adversely impact our operations, programs, growth, financial condition and results of operations. In 2023 and 2024, we had several changes to our executive leadership team and senior management as a result of organizational changes, including the transition of our chief executive officer and our chief financial officer and the departure of our former chief human resources officer. Any significant leadership change or senior management transition involves inherent risk and any failure to ensure the timely and suitable replacement and a smooth transition could hinder our strategic planning, business execution and future performance. In particular, these or any future leadership transitions may result in a loss of personnel with deep institutional or technical knowledge and changes in business strategy or objectives and have the potential to disrupt our operations and relationships with employees and customers due to added costs, operational inefficiencies, changes in strategy, decreased employee morale and productivity, and increased turnover. If we are unable to successfully manage changes to our executive leadership team and senior management, we could experience significant delays or difficulty in the achievement of our development and strategic objectives and our business, financial condition and results of operations could be materially and adversely harmed. Competition in the coffee industry and beverage category could impact our profitability or harm our competitive position. The coffee industry is highly competitive, including with respect to price, product quality, service, convenience, technology and innovation, and competition could become more intense due to the relatively low barriers to entry and industry consolidation. We face competition from many sources, including the institutional foodservice divisions of multi-national manufacturers of retail products, wholesale foodservice distributors, regional and national coffee roasters, specialty coffee suppliers, and retail brand beverage manufacturers, many of which have greater financial and other resources than we do and may have lower fixed costs and/or are substantially less leveraged than us. As many of our customers are small foodservice operators, we also compete with cash and carry and club stores and on-line retailers. Companies smaller than ours may be more innovative, better able to bring new products to market and better able to quickly exploit and serve niche markets. We consider our roasting and blending methods essential to the flavor and richness of our coffees and, therefore, essential to our brand. Because our roasting methods cannot be patented, we would be unable to prevent competitors from copying these methods if such methods became known. In addition, competitors may be able to develop roasting or blending methods that are more advanced than our production methods, which may also harm our competitive position. Increased competition in coffee or other beverage channels may have an adverse impact on sales of our products. If we do not succeed in differentiating ourselves through, among other things, our product and service offerings, or if we are not effective in setting proper pricing, then our competitive position may be weakened, we could fail to retain our existing customer base and our sales and profitability may be materially adversely affected. 7 We may be unable to anticipate changes in customer preferences or successfully develop new products; also, if we do not effectively manage the introduction of new products, our results may be adversely impacted. Our success depends, in part, on our ability to innovate and develop new brands and products both in response to and in anticipation of changing consumer preferences and demographics, and customer demands may require us to make internal investments to achieve or sustain competitive advantages and meet customer expectations. If we are not able to anticipate, identify or develop and market products that respond to these changes in consumer preferences, whether resulting from changing consumer demographics or otherwise, demand for our products may decline and our operating results may be adversely affected. Further, the success of our innovation and product development efforts is affected by our ability to anticipate changes in consumer preferences and demographics, the technical capability of our product development staff in developing and testing product prototypes, including complying with governmental regulations, and the success of our management and sales team in introducing and marketing new products. The launch and ongoing success of new brands and products is inherently uncertain, especially with regard to their appeal to consumers. Further, we may incur significant research, development and marketing expenditures in connection with our efforts to develop and launch new products, which we may be unable to recoup if such new products and brands do not gain widespread market acceptance. In addition, the unsuccessful launch or fleeting popularity of our product innovations, among other things, may affect consumer perception of existing brands or products and our reputation, which may result in inventory write-offs and other associated costs. We could also be adversely affected if we are not successful in developing new brands or products in response to new brand or product introductions by our competitors. Some of our competitors may have greater financial and other resources than we do, making them better positioned to pursue new investment opportunities. A failure to sufficiently innovate or maintain adequate and effective marketing or advertising could also inhibit our ability to maintain our brand relevance and drive product sales. If our competitors increase their spending on advertising and promotions, if our advertising, media, or marketing expenses increase, if our advertising and promotions become less effective than those of our competitors, or if we do not adequately leverage technology and data analytic capabilities needed to generate concise competitive insight, our business, financial condition, or results of operations could be adversely affected. Increases in the cost of green coffee could reduce our gross margin and profit and may increase volatility in our results. Our primary raw material is green coffee, an exchange-traded agricultural commodity that is subject to price fluctuations. Our ability to acquire a consistent supply of green coffee at prices sufficient to meet our needs, similar to any agricultural commodity, may be impacted by, among other things, climate change, weather, natural disasters, real or perceived supply shortages, crop disease (such as coffee rust) and pests, general increase in farm inputs and costs of production, an increase in green coffee purchased and sold on a negotiated basis rather than directly on commodity markets in response to higher production costs relative to "C" market prices, speculative trading in coffee commodities, political and economic conditions or uncertainty, labor actions and shortages, foreign currency fluctuations, inflation, armed conflict in coffee producing nations, acts of terrorism, pandemics or other disease outbreaks (including the COVID-19 pandemic), government actions and trade barriers or tariffs, and the actions of producer organizations that have historically attempted to influence green coffee prices through agreements establishing export quotas or by restricting coffee supplies. Additionally, specialty green coffees tend to trade on a negotiated basis at a premium above the "C" market price which premium, depending on the supply and demand at the time of purchase, may be significant. We purchase over-the-counter coffee-related derivative instruments to enable us to lock in the price of green coffee commodity purchases on our behalf

or at the direction of our customers under commodity-based pricing arrangements. Although we account for certain coffee-related derivative instruments as accounting hedges, the portion of open hedging contracts that are not designated as accounting hedges are marked to period-end market price and unrealized gains or losses based on whether the period-end market price was higher or lower than the price we locked-in are recognized in our financial results at the end of each reporting period. Depending on contractual restrictions, we may be unable to pass these costs to our customers by increasing the price of products. If we are unable to increase prices sufficiently to offset increased input costs, or if our sales volume decreases significantly as a result of price increases, our results of operations and financial condition may be adversely affected. Recently, there has been increased volatility in the coffee market price, with prices at times increasing to five-year highs. The uncertainty of several factors, including the impact of weather patterns in coffee producing regions, global supply chain constraints and shipping shortages, and speculative trading, has caused greater uncertainty in the markets. Specifically, severe frosts and drought in Brazil currently threaten to negatively impact crop yields for multiple harvests, which could reduce supply and increase cost. Although we hedge the "C" market price volatility for a portion of our green coffee volumes by using derivative instruments, our hedging strategy and use of these instruments does not completely mitigate our exposure to commodity price risk. As a result, increases in the cost of green coffee could have a material adverse impact on our profitability, financial condition or results of operations. Our accounts receivable represents a significant portion of our current assets increasing our exposure to credit losses and counterparty risk which could have a material adverse effect on our results of operations. Adverse changes in general economic conditions and/or contraction in global credit markets could precipitate liquidity problems among our debtors. In addition, certain of our debtors use third-party distributors or do business through a network of affiliate entities which can make collection efforts more challenging and, at times, collections may be economically unfeasible. Any increase in our exposure to losses from bad debts could have a material adverse effect on our business, financial condition and results of operations. Climate change, water scarcity or legal, regulatory, or market measures to address such could have a material adverse effect on our business and operations. Increasing concentrations of carbon dioxide and other greenhouse gases in the atmosphere may have an adverse effect on global temperatures, weather patterns, and the frequency and severity of extreme weather events and natural disasters. In the event that climate change has a negative effect on agricultural productivity in the regions from which we procure coffee, we could be subject to decreased availability and increased prices, which could have a material adverse effect on our business, financial condition, or results of operations. Water is used throughout the production of coffee from growing and pulping at the farm, cooling the beans after roasting in production and brewing products for consumption. Scarcity of appropriate and sufficient water sources in our supply chain could limit supply and increase our costs. Loss of readily available access to water could have a material adverse effect on our business and operating results. The increasing concern over climate change also may result in more regional, federal, foreign and/or global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases. In the event that such regulation is enacted and is more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions and improve our energy and resource efficiency, we may experience significant increases in our manufacturing and distribution costs. In particular, increasing regulation of fuel emissions could substantially increase the supply chain and distribution costs associated with our products. As a result, climate change or increased concern over climate change could negatively affect our business and operations. Increased severe weather conditions, including those resulting from climate change, may increase commodity costs, damage our facilities and disrupt our production capabilities and supply chain. There is increasing concern that a gradual increase in global average temperatures due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere have caused and will continue to cause significant changes in weather patterns around the globe and an increase in the frequency and severity of extreme weather events. Severe weather conditions are dramatically affecting coffee growing countries. The wet and dry seasons are becoming unpredictable in timing and duration, causing improper development of the coffee cherries. Decreased agricultural productivity in certain regions as a result of changing weather patterns may affect the quality, limit the availability or increase the cost of key agricultural commodities, which are important ingredients for our products. We have experienced storm-related damages and disruptions to our operations in the recent past related to both winter storms as well as heavy rainfall and flooding. Increased frequency or duration of extreme weather conditions could damage our facilities, impair production capabilities, disrupt our supply chain or impact demand for our products. As a result, the effects of climate change could have a long-term adverse impact on our business and results of operations. Investment in acquisitions could disrupt our ongoing business, not result in the anticipated benefits and present risks not originally contemplated. We have invested, and in the future may invest, in acquisitions which may involve significant risks and uncertainties. The success of any such acquisitions will depend, in part, on our ability to realize all or some of the anticipated benefits from integrating the acquired businesses with our existing businesses, and to achieve revenue and cost synergies. Additionally, any such acquisitions may result in potentially dilutive issuances of our equity securities, the incurrence of additional debt, restructuring charges, impairment charges, contingent liabilities, amortization expenses related to intangible assets, and increased operating expenses, which could adversely affect our results of operations and financial condition. There can be no assurance that any such acquisitions will be identified or that we will be able to consummate any such acquisitions on terms favorable to us or at all, or that the synergies from any such acquisitions will be achieved. If any such acquisitions are not successful, our business and results of operations could be adversely affected. We have completed the sale of certain of our assets in the past, and may explore additional sales of our assets, and such divestitures may introduce significant risks and uncertainties. As a result of our strategic review, in fiscal 2023 we completed the Sale, and we may engage in additional divestitures in the future. Divestitures involve significant risks and uncertainties that could adversely affect our business, consolidated financial position and consolidated results of operations. These include, among others, the inability to find buyers or complete transactions on favorable terms, disruption to our business and/or diversion of management attention from other business concerns. Significant time and expenses have been and could in the future be incurred to divest the assets described above, which may adversely affect operations as dispositions have required and may in the future require our continued financial involvement, such as through transition service agreements, guarantees, and indemnities or other current or contingent financial obligations and liabilities. Our operating results may have significant fluctuations from period to period which could have a negative effect on the market price of our common stock. Our operating results may fluctuate from period to period as a result of a number of factors, including variations in our operating performance or the performance of our competitors, changes in accounting principles, fluctuations in the price and supply of green coffee, fluctuations in the selling prices of our products, the success of our hedging strategy, research reports and changes in financial estimates by analysts about us, or competitors or our industry, our inability or the inability of our competitors to meet analysts' projections or guidance, strategic decisions by us or our competitors, such as acquisitions and divestitures, capital investments or changes in business strategy, the depth and liquidity of the market for our common stock, adverse outcomes of litigation, changes in or uncertainty about economic conditions, inflation, supply chain disruptions, conditions or trends in our industry, geographies, or customers, activism by any large stockholder or group of stockholders, speculation by the investment community regarding our business, actual or anticipated growth rates relative to our competitors, terrorist acts, natural disasters, including due to the effects of climate change, perceptions of the investment opportunity associated with our common stock relative to other investment alternatives, competition, changes in consumer preferences and market trends, seasonality, our ability to retain and attract customers, our ability to manage inventory and fulfillment operations and maintain gross margin, and other factors described elsewhere in this risk factors section. Fluctuations in our operating results due to these factors or for any other reason could cause the market price of our common stock to decline. Accordingly, we believe that period-to-period comparisons of our operating results should not be relied upon as indicators of future performance. We may be subject to securities litigation, class action and derivative lawsuits, which could result in substantial costs and could divert management attention away from other business concerns. The market price of our common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources from other business concerns, which could seriously harm our business. An adverse judgment could result in monetary damages, which could have a negative impact on our liquidity and financial condition. We face exposure to other commodity cost fluctuations, which could impact our margins and profitability. In addition to green coffee, we are exposed to cost fluctuations in other commodities under supply arrangements, including raw materials, tea, spices, and packaging materials such as carton board, corrugate and plastic. We are also exposed to fluctuations in the cost of fuel. We purchase certain ingredients, finished goods and packaging materials under cost-plus supply arrangements whereby our costs may increase based on an increase in the underlying commodity price or changes in production costs. The cost of these commodities, raw materials and fuel depend on various factors beyond our control, including economic and political conditions, foreign currency fluctuations, inflation, weather conditions, natural disasters (including floods, droughts, frosts, earthquakes and hurricanes) and changing global climate patterns. The changes in the prices we pay may take place on a monthly, quarterly or annual basis depending on the product and supplier. Unlike green coffee, we do not purchase any derivative instruments to hedge cost fluctuations in these other commodities. As a result, to the extent we are unable to pass along such costs to our customers through price increases, our margins and profitability will decrease. Our efforts to secure an adequate supply of quality coffees and other raw materials may be unsuccessful and impact our ability to supply our customers or expose us to commodity price risk. Maintaining a reliable supply of green coffee is essential to keeping inventory levels low while securing sufficient stock to meet customer needs. We rely upon our ongoing relationships with our key suppliers to support our operations. Some of the Arabica coffee beans we purchase do not trade directly on the commodity markets. Rather, we purchase these coffee beans on a negotiated basis from coffee brokers, exporters and growers. If any of these supply relationships deteriorate or we are unable to renegotiate contracts with suppliers (with similar or more favorable terms) or find alternative sources for supply, we may be unable to procure a sufficient quantity of high-quality coffee beans and other raw materials at prices acceptable to us or at all which could negatively affect our results of operations. Further, non-performance by suppliers could expose us to supply risk under coffee purchase commitments for delivery in the future. In addition, the political situation in many of the Arabica coffee growing regions, including Africa, Indonesia, and Central and South America, can be unstable, and such instability could affect our ability to purchase coffee from those regions. If green coffee beans from a region become unavailable or prohibitively expensive, we could be forced to use alternative coffee beans or discontinue certain blends, which could adversely impact our sales. Any material interruption in our supply chain, such as material interruption of roasted coffee supply due to the casualty loss at our roasting plant or suppliers, interruptions in service by our third-party logistic service providers or common carriers that ship goods within our distribution channels, trade restrictions, such as increased tariffs or quotas, embargoes or customs restrictions, pandemics, social or labor unrest, natural disasters or political disputes and military conflicts that cause a material disruption in our supply chain could have a negative impact on our business and our profitability. Product shortages could result in disruptions in our ability to deliver products to our customers, a deterioration of our relationship with our customers, decreased revenues or an inability to expand our business. Interruption or increased costs of our supply chain and sales network or labor force, including a disruption in operations at any of our production and distribution facilities, could affect our ability to manufacture or distribute products and could adversely affect our business and sales. Our sales and distribution network requires a large investment to maintain and operate, and we rely on a limited number of production and distribution facilities. We also operate a large fleet of trucks and other vehicles to distribute and deliver our products through our DSD network, and we rely on 3PL service providers for our long-haul distribution. Certain products are also distributed by third parties or direct shipped via common carrier. Many of these costs are beyond our control, and many are fixed rather than variable. There are potential adverse effects of labor disputes with our own employees or with others who provide warehousing, co-packing, transportation (lines, truck drivers, 3PL service providers) or cargo handling (longshoremen), both domestic and foreign, of our raw materials or other products. We have union contracts relating to a portion of our workforce. Although we believe union relations have been amicable in the past, there is no assurance that this will continue in the future or that we will not be subject to future union organizing activity. The terms and conditions of existing, renegotiated or new collective bargaining agreements could also increase our costs or otherwise affect our ability to fully implement future operational changes to enhance our efficiency or to adapt to changing business needs or strategy. In addition, we use a significant amount of electricity, gasoline, diesel and oil, natural gas and other energy sources to operate our production and distribution facilities. An increase in the price, disruption of supply or shortage of fuel and other energy sources that may be caused by increased demand, inflation or by events such as climate change, natural disasters, power outages, cyberattacks or the like, could lead to higher electricity, transportation and other commodity costs, including the pass-through of such costs under our agreements with 3PL service providers and other suppliers, that could negatively impact our profitability, financial condition or results of operations. A disruption in operations at any of these facilities or any other disruption in our supply chain or increase in prices relating to service by our 3PL service providers, common carriers or distributors, service technicians or vendor-managed inventory arrangements, or otherwise, whether as a result of casualty, natural disaster, power loss, telecommunications failure, terrorism, labor shortages, shipping costs, trade restrictions, contractual disputes, weather, environmental incident, interruptions in port operations or highway arteries, increased downtime due to certain aging production infrastructure, pandemic, strikes, work stoppages, the financial or operational instability of key suppliers, distributors and transportation providers, or other causes, could significantly impair our ability to operate our business, adversely affect our relationship with our customers, and impact our financial condition or results of operations. If our vendors fail to meet our standards, provide products in a timely and efficient manner, or comply with applicable laws, these issues could have a material negative impact on our business and profitability. We rely on co-packers to provide our supply of tea, spice, culinary and other products. Any failure by co-packers to fulfill their obligations or any termination or renegotiation of our co-pack agreements could adversely affect our results of operations. We have a number of supply agreements with co-packers that require them to provide us with specific finished goods, including tea, spice and culinary products. For some of our products we primarily rely upon a single co-packer as our sole-source for the product. The failure for any reason of any such sole-source or other co-packer to fulfill its obligations under the applicable agreements with us, including the failure by our co-packers to comply with food safety, environmental, or other laws and regulations, or the termination or renegotiation of any such co-pack agreement could result in disruptions to our supply of finished goods, cause damage to our reputation and brands, and have an adverse effect on our results of operations. Additionally, our co-packers are subject to risk, including labor disputes, union organizing activities, financial liquidity, inclement weather, natural disasters, pandemics, supply constraints, and general economic and political conditions that could limit their ability to timely provide us with acceptable products, which could disrupt our supply of finished goods, or require that we incur additional expense by providing financial accommodations to the co-packer or taking other steps to seek to minimize or avoid supply disruption, such as establishing a new co-pack arrangement with another provider. A new co-pack arrangement may not be available on terms as favorable to us as our existing co-pack arrangements, or at all. Customer quality control problems or food safety issues may adversely affect our brands thereby negatively impacting our sales or leading to potential product recalls or product liability claims. Selling products for human consumption involves inherent legal risks. Our success depends on our ability to provide customers with high-quality products and service. Although we take measures to ensure that we sell only fresh products, we have no control over our products once they are purchased by our customers. Clean water is critical to the preparation of coffee, tea and other beverages. We have no ability to ensure that our customers use a clean water supply to prepare these beverages. Instances or reports of food safety issues involving our products, whether or not accurate, such as unclean water supply, food or beverage-borne illnesses, tampering, contamination, mislabeling, or other food or beverage safety issues, including due to the failure of our third-party co-packers to maintain the quality of our products and to comply with our product specifications, could damage the value of our brands, negatively impact sales of our products, and potentially lead to product recalls, production interruptions, product liability claims, litigation or damages. A significant product liability claim against us, whether or not successful, or a widespread product recall may reduce our sales and harm our business. Consumers have been increasingly focused on food safety and health and wellness with respect to the food products they buy. Particularly in the U.S., there is increasing consumer awareness of health risks, including obesity, as well as increased consumer litigation based on alleged adverse health impacts of consumption of various food and beverage products. While we have a variety of such products, an unfavorable report on the health effects of caffeine or other compounds present in our products, whether accurate or not, imposition of additional taxes on certain types of food and beverage components, or negative publicity or litigation arising from certain health risks could significantly reduce the demand for our products and could materially harm our business and results of operations. Our ability to use our net operating loss carryforwards to offset future taxable net income may be subject to certain limitations. At June 30, 2024, the Company had approximately \$134.0 million in federal net operating loss carryforwards that will begin to expire in the tax year ending June 30, 2027 and \$170.9 million in state net operating loss carryforwards that begin to expire in the tax year ending June 30, 2024. Net operating losses of \$77.1 million in federal and \$10.0 million of state are indefinite lived and will not expire. If an ownership change as defined in Section 382 of the Internal Revenue Code (the "Code"), occurs with respect to our capital stock, our ability to use net operating

losses ("NOLs") to offset taxable income would be subject to certain limitations. Generally, an ownership change occurs under Section 382 of the Code if certain persons or groups increase their aggregate ownership by more than 50 percentage points of our total capital stock over a rolling three-year period. If an ownership change occurs, our ability to use NOLs to reduce taxable net income is generally limited to an annual amount based on the fair market value of our stock immediately prior to the ownership change multiplied by the long-term tax-exempt interest rate. If an ownership change were to occur, use of our NOLs to reduce payments of federal taxable net income may be deferred to later years within the 20-year carryover period; however, if the carryover period for any loss year expires, the use of the remaining NOLs for the loss year will be prohibited. Future changes in our stock ownership, some of which may be outside of our control, could result in an ownership change under Section 382 of the Code and limit our ability to use NOLs to offset taxable income. There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs, or other unforeseen reasons, our existing NOLs could expire, decrease in value or otherwise be unavailable to offset future income tax liabilities. As a result, we may be unable to realize a tax benefit from the use of our NOLs, even if we generate a sufficient level of taxable net income prior to the expiration of the NOL carry forward periods. Future impairment charges could adversely affect our operating results. Acquisitions are based on certain target analysis and due diligence procedures designed to achieve a desired return or strategic objective. These procedures often involve certain assumptions and judgment in determining the acquisition price. After consummation of an acquisition, unforeseen issues could arise that adversely affect anticipated returns or that are otherwise not recoverable as an adjustment to the purchase price. Even after careful integration efforts, actual operating results may vary significantly from initial estimates. We perform an asset impairment analysis on an annual basis or whenever events occur that may indicate possible existence of impairment. Failure to achieve forecasted operating results, due to weakness in the economic environment or other factors, changes in market conditions, loss of or significant decline in sales to customers included in valuation of the intangible asset, changes in our imputed cost of capital, and declines in our market capitalization, among other things, could result in impairment of our intangible assets and adversely affect our operating results. There were no intangible asset impairments during fiscal 2024 and fiscal 2023. Our business could be negatively impacted by corporate citizenship and sustainability matters. There is an increased focus from certain investors, customers, consumers, employees, and other stakeholders concerning corporate citizenship and sustainability matters. This increased focus on sustainability may result in new laws, regulations and requirements that could cause disruptions in or increased costs associated with developing, manufacturing and distributing our 12 products. We could also lose revenue if our consumers change brands, our customers refuse to buy our products, or investors choose not to invest in our common stock if we do not meet their ESG and sustainability expectations. Further, the evolving legal and regulatory landscape and increased stakeholder focus on ESG and related matters has resulted in, and may continue to result in, increased management time and attention spent complying with or meeting such regulations and expectations. For example, developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards, including the SEC's proposed climate-related reporting requirements, and similar proposals by other international regulatory bodies. This rapidly changing environment may result in increased general and administrative expenses. From time to time, we announce certain initiatives regarding our focus areas, which include environmental matters, sustainability in our supply chain, responsible sourcing, social investments and inclusion and diversity. We could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could fail in accurately reporting our progress on such initiatives and goals. Such failures could be due to changes in our business (e.g., shifts in business among distribution channels or acquisitions). Moreover, the standards by which citizenship and sustainability efforts and related matters are measured are developing and evolving, and certain areas are subject to assumptions and standards that could change over time. Any such matters, or related corporate citizenship and sustainability matters, could have a material adverse effect on our business. We rely on independent certifications for a number of our products. We rely on independent third-party certifications, such as certifications of our products as "organic," "Non-GMO" or "kosher," to differentiate our products from others. We must comply with the requirements of independent organizations or certification authorities in order to label our products as certified organic. For example, we can lose our "organic" certification if a manufacturing plant becomes contaminated with non-organic materials, or if it is not properly cleaned after a production run. In addition, all raw materials must be certified organic. Similarly, we can lose our "kosher" certification if a manufacturing plant and raw materials do not meet the requirements of the appropriate kosher supervision organization. The loss of any independent certifications could adversely affect our market position as an organic and natural products company, which could harm our business. Risks Related to Governance, Regulatory, Legislative and Legal Matters Government regulations affecting the conduct of our business could increase our operating costs, reduce demand for our products or result in litigation. The conduct of our business is subject to various laws and regulations including those relating to food safety, ingredients, manufacturing, processing, packaging, storage, marketing, advertising, labeling, quality and distribution of our products, import of raw materials, as well as environmental laws and regulations relating to climate change and sustainability, and those relating to privacy, worker health and workplace safety. These laws and regulations and interpretations thereof are subject to change as a result of political, economic or social events. In addition, our product advertising could make us the target of claims relating to false or deceptive advertising under U.S. federal and state laws, including the consumer protection statutes of some states. Any new laws and regulations or changes in government policy, existing laws and regulations or the interpretations thereof could require us to change certain of our operational processes and procedures, or implement new ones, and may increase our operating and compliance costs, which could adversely affect our results of operations. In addition, modifications to international trade policy, or the imposition of increased or new tariffs, quotas or trade barriers on key commodities, could adversely impact our business and results of operations. In some cases, increased regulatory scrutiny could interrupt distribution of our products or force changes in our production processes or procedures (or force us to implement new processes or procedures). In addition, compliance with any new or more stringent laws or regulations, or stricter interpretations of existing laws, including increased government regulations to limit carbon dioxide and other greenhouse gas emissions, could require us to reduce emissions and to incur compliance costs which could affect our profitability or impede the production or distribution of our products. If we or our business partners fail to comply with applicable laws and regulations, we may be subject to litigation, civil and criminal liability, damages, fines and penalties, increased cost of regulatory compliance and restatements of our financial statements, which could have a material adverse effect on our results of operations and adversely affect our reputation and brand image. In addition, claims or liabilities of this sort may not be covered by insurance or by any rights of indemnity or contribution that we may have against others. We could face significant withdrawal liability if we withdraw from participation in the multiemployer pension plans in which we participate. We participate in one multiemployer defined benefit pension plan and nine multiemployer defined contribution plans other than pension plans for certain union employees. We make periodic contributions to these plans to allow them to meet their pension benefit obligations to their participants. Our required contributions to these plans could increase due to a number of factors, including the funded status of the plans and the level of our ongoing participation in these plans. Our risk of such increased payments may be greater if any of the participating employers in these underfunded plans withdraws from the plan due to insolvency and we are not able to contribute an amount sufficient to fund the unfunded liabilities associated with its participants in the plan. In the event we withdraw from participation in one or more of these plans, we could be required to make an additional lump-sum contribution to the plan. Our withdrawal liability for any multiemployer pension plan would depend on the extent of the plan's funding of vested benefits. The amount of any potential withdrawal liability could be material to our results of operations and cash flows. Litigation pending against us could expose us to significant liabilities and damage our reputation. We are currently party to various legal and other proceedings, and additional claims may arise in the future. See Note 19, Commitments and Contingencies, of the Notes to Consolidated Financial Statements included in this Form 10-K. Regardless of the merit of particular claims, litigation may be expensive, time-consuming, operationally disruptive and distracting to management, and could negatively affect our brand name and image and subject us to statutory penalties and costs of enforcement. We can provide no assurances as to the outcome of any litigation or the resolution of any other claims against us. An adverse outcome of any litigation or other claim could negatively affect our financial condition, results of operations and liquidity. We are partially self-insured and our current coverage and reserves may not be sufficient to cover future claims. We use a combination of insurance and self-insurance mechanisms to provide for the potential liability of certain risks up to varying deductible amounts. The premiums associated with our insurance continue to increase. General liability, fire, workers' compensation, directors' and officers' liability, life, employee medical, dental and vision, and automobile risks present significant potential liabilities. While we accrue for these potential liabilities based on historical claims experience, future claims may exceed claims we have incurred in the past. Should a different number of claims occur compared to what was estimated or the cost of the claims increase beyond what was anticipated, reserves recorded may not be sufficient and the accruals may need to be adjusted accordingly in future periods. A successful claim against us that is not covered by insurance or is in excess of our reserves or available insurance limits could negatively affect our business, financial condition and results of operations. We maintain finished goods product coverage in amounts we believe to be adequate. However, we cannot assure you that we will not incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage. Moreover, claims or liabilities of this sort might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. A product liability judgment against us or a product recall or the damage to our reputation resulting therefrom could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity. Increases in income tax rates or changes in income tax laws could have a material adverse impact on our financial results. Increases in income tax rates or other changes in tax laws, including changes in how existing tax laws are interpreted or enforced, could adversely affect our financial performance. The increasingly complex global tax environment has in the past and could continue to increase tax uncertainty, resulting in higher compliance costs and adverse effects on our financial performance. We are also subject to regular reviews, examinations and audits by numerous taxing authorities with respect to income and non-income based taxes. Economic and political pressures to increase tax revenues in jurisdictions in which we operate, or the adoption of new or reformed tax legislation or regulation, may make resolving tax disputes more difficult and the final resolution of tax audits and any related litigation can differ from our historical provisions and accruals, resulting in an adverse effect on our financial performance. Risks Related to our Capital Structure and Ownership of Our Common Stock An increase in our debt leverage could adversely affect our liquidity and results of operations. In April 2021, we entered into a new senior secured credit facility composed of a revolver credit facility (the "Revolver Credit Facility" or the "Credit Facility") and a term credit facility agreement (the "Term Credit Facility"). (See discussion under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and "Liquidity, Capital Resources and Financial Condition" below for additional details). The Credit Facility was subsequently amended on December 20, 2021, August 8, 2022, August 31, 2022, June 30, 2023 and December 4, 2023. At June 30, 2024, we had outstanding borrowings of \$23.3 million and utilized \$4.1 million of the letters of credit sublimit under the Credit Facility, and had \$27.8 million of availability under our Credit Facility. We may incur significant indebtedness in the future, including through additional borrowings under the Credit Facility, through the issuance of debt securities, or otherwise. Our present indebtedness and any future borrowings could have adverse consequences, including: requiring a substantial portion of our cash flow from operations to make payments on our indebtedness; reducing the cash flow available or limiting our ability to borrow additional funds, to pay dividends, to fund capital expenditures and other corporate purposes and to pursue our business strategies; limiting our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate; limiting our ability to refinance our indebtedness on terms acceptable to us or at all; increasing our vulnerability to general adverse economic and industry conditions; and placing us at a competitive disadvantage compared to our competitors that have less debt. To the extent we become more leveraged, we face an increased likelihood that one or more of the risks described above would materialize. The Credit Facility contains certain customary affirmative and negative covenants and restrictions that, among other things, require the Company to satisfy certain financial covenants and restricts the Company's and its subsidiaries' ability to incur additional debt, pay dividends and make distributions, make certain investments and acquisitions, repurchase its stock and prepay certain indebtedness, create liens, enter into agreements with affiliates, modify the nature of its business, transfer and sell material assets and merge or consolidate. Non-compliance with one or more of the covenants and restrictions could result in the full or partial principal balance of the Credit Facility becoming immediately due and payable and termination of the commitments. If we are unable to make payments as they come due or comply with the restrictions and covenants under the Credit Facility or any other agreements governing our indebtedness, there could be a default under the terms of such agreements. In such event, or if we are otherwise in default under the Credit Facility or any such other agreements, the lenders could terminate their commitments to lend and/or accelerate the loans and declare all amounts borrowed due and payable. If our liquidity materially declines, we may experience springing covenants and an increase in our cost of borrowing. Furthermore, our lenders under the Credit Facility could foreclose on their security interests in our assets. If any of those events occur, our assets might not be sufficient to repay in full all of our outstanding indebtedness and we may be unable to find alternative financing on acceptable terms or at all. Failure to maintain existing or secure new financing could have a material adverse effect on our liquidity and financial position. Our liquidity has been adversely affected as a result of our operating performance in recent periods and may be further materially adversely affected by constraints in the capital and credit markets and limitations under our financing arrangements. We need sufficient sources of liquidity to fund our working capital requirements, service our outstanding indebtedness and finance business opportunities. Without sufficient liquidity, we could be forced to curtail our operations, or we may not be able to pursue business opportunities. The principal sources of our liquidity are funds generated from operating activities, available cash, our credit facility, and proceeds from the sale of assets. In recent periods, significant acquisition costs, large capital investments along with the underperformance of our business has resulted in a decrease in funds from operating activities, which has weakened our liquidity position. Should our operating performance deteriorate further, we will have less cash inflows from operations available to meet our financial obligations or to fund our other liquidity needs. Deterioration of our operating performance may also result in a reduction in our working capital, which could negatively impact our available borrowing capacity under our Credit Facility. In addition, if such deterioration were to lead to the closure of leased facilities, we would need to fund the costs of terminating those leases. If we are unable to generate sufficient cash flows from operations in the future to satisfy these financial obligations, we may be required to, among other things: seek additional financing in the debt or equity markets; refinance or restructure all or a portion of our indebtedness; sell assets; and/or reduce or delay planned capital or operating expenditures, strategic acquisitions or investments. Such measures might not be sufficient to enable us to satisfy our financial obligations or to fund our other liquidity needs, and could impede the implementation of our business strategy, prevent us from entering into transactions that would otherwise benefit our business and/or have a material adverse effect on our financial condition and results of operations. In addition, any such financing, refinancing or sale of assets might not be available on economically favorable terms or at all. Our ability to obtain additional financing or refinance our indebtedness would depend upon, among other things, our financial condition at the time, and the liquidity of the overall capital markets and the state of the economy. Furthermore, any refinancing of our existing debt could be at higher interest rates and may require compliance with more onerous covenants, which could further restrict our business operations. In addition, if our lenders experience difficulties that render them unable to fund future draws on the credit facility, we may not be able to access all or a portion of these funds, which could adversely affect our ability to operate our business and pursue our business strategies. In addition, covenants in our debt agreements could restrict or delay our ability to respond to business opportunities, or in the event of a failure to comply with such covenants, could result in an event of default, which if not cured or waived, could have a material adverse effect on us. We may require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development, and other operations. We may require additional financing to fund our operations or growth. The failure to secure additional financing could have a material adverse effect on our continued development or growth. The amount of additional capital we may require, the timing of our capital needs and the availability of financing to fund those needs will depend on a number of factors, including our strategic initiatives and operating plans, the performance of our business, the number, complexity and characteristics of additional products or future manufacturing processes we require to serve new or existing markets, any material or significant product recalls, any failure or disruption with our manufacturing and co-packing partners as well as our third party logistics providers, the expansion into new markets, any changes in our regulatory or legislative landscape, particularly with respect to product safety, advertising, product labeling and data privacy, the costs associated with being a public company and the market conditions for debt or equity financing. Additionally, the amount of capital required will depend on our ability to meet our sales goals and otherwise successfully execute our operating plan. We intend to continually monitor and adjust our operating plan as necessary to respond to developments in our business, our markets and the broader economy and it is possible that our business could become more capital intensive. Although we believe that our Credit Facility, together with our cash flows from operations, will be sufficient to fund our working capital and capital expenditure requirements in the near term, arrangements for additional financing may not be available to us on acceptable

terms, or at all, when needed. Additionally, any such arrangements may require significant cash payments for interest and other costs or could be highly dilutive to our existing shareholders, and may not provide us with sufficient funds to meet our long-term capital requirements. Inflationary pressures may adversely affect us by increasing costs of raw materials, labor, and other costs beyond what we can recover through price increases. Inflation can adversely affect us by increasing the costs of raw materials, labor, and other costs required to operate and grow our business. Many of the markets in which we sell our products are experiencing high levels of inflation, which may depress consumer demand for our products and reduce our profitability if we are unable to raise prices enough to keep up with increases in our costs. Inflationary pressures have resulted in increases in the cost of certain raw materials, and other supplies necessary for the production of our products, and such increases may continue to impact us in the future and expose us to risks associated with significant levels of cost inflation. If we are unable to increase our prices to offset the effects of inflation, our business, operating results, and financial condition could be materially and adversely affected. Anti-takeover provisions or stockholder dilution could make it more difficult for a third party to acquire us. Our Board of Directors has the authority to issue shares of preferred stock and to determine the price, rights, preferences, privileges and restrictions, including voting rights, of those shares without any further vote or action by stockholders. We currently have 500,000 authorized shares of preferred stock undesignated as to series. The rights of the holders of our common stock may be subject to, and may be adversely affected by, the rights of the holders of preferred stock that may be issued in the future. The issuance of preferred stock may have the effect of delaying, deterring or preventing a change in control of the Company without further action by stockholders and may adversely affect the voting and other rights of the holders of our common stock. Further, certain provisions of our organizational documents have provisions eliminating the ability of stockholders to take action by written consent, and provisions limiting the ability of stockholders to raise matters at a meeting of stockholders without giving advance notice, may have the effect of delaying or preventing changes in control or management of the Company, which could have an adverse effect on the market price of our common stock. In addition, our organizational documents do not permit cumulative voting, which may make it more difficult for a third party to gain control of our Board of Directors. Further, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which will prohibit us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if such combination is favored by a majority of stockholders, unless the business combination is approved in a prescribed manner. The application of Section 203 also could have the effect of delaying or preventing a change in control or management. Volatility in the equity markets or interest rate fluctuations could substantially increase our pension funding requirements and negatively impact our financial position. As of June 30, 2024, the projected benefit obligation under our two employer defined benefit pension plans exceeded the fair value of plan assets. The difference between the projected benefit obligation and the fair value of plan assets, or the funded status of the plans, significantly affects the net periodic benefit cost and ongoing funding requirements of those plans. Among other factors, changes in interest rates, mortality rates, early retirement rates, mix of plan asset investments, investment returns and the market value of plan assets can affect the level of plan funding, cause volatility in the net periodic benefit cost, increase our future funding requirements and require payments to the Pension Benefit Guaranty Corporation. In addition, facility closings may trigger cash payments or previously unrecognized obligations under our defined benefit pension plans, and the cost of such liabilities may be significant or may compromise our ability to close facilities or otherwise conduct cost reduction initiatives on time and within budget. A significant increase in future funding requirements could have a negative impact on our financial condition and results of operations. Actions of activist stockholders could cause us to incur substantial costs, divert management's attention and resources, and have an adverse effect on our business. We have been and may continue to be subject to proposals by stockholders urging us to take certain corporate actions. Responding to proxy contests and reacting to other actions by activist stockholders can be costly and time-consuming, and can disrupt our operations and divert the attention of management and employees. If activist stockholder activities continue, our business could be adversely affected. For example, we have been and may continue to be required to retain the services of various professionals to advise us on activist stockholder matters, including legal, financial, and communications advisers, the costs of which may negatively impact our future financial results. In addition, perceived uncertainties as to our future direction, strategy or leadership created as a consequence of activist stockholder initiatives may result in the loss of potential business opportunities, harm our ability to attract new investors, customers, employees, suppliers and other strategic partners, and cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business. If securities analysts or industry analysts downgrade our stock, publish negative research or reports or do not publish reports about our business, our stock price and trading volume could decline. The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us, our business and our industry. If one or more analysts adversely change their recommendation regarding our stock or our competitors' stock, our stock price may likely decline. If one or more analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Risks Related to Cybersecurity and Data Privacy Failure to maintain satisfactory compliance with certain privacy and data protection laws and regulations may subject us to substantial negative financial consequences and civil or criminal penalties. Complex local, state, national, foreign and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data. These privacy and data protection laws and regulations are quickly evolving, with new or modified laws and regulations proposed and implemented frequently and existing laws and regulations subject to new or different interpretations and enforcement. In addition, our legal and regulatory obligations in jurisdictions outside the U.S. are subject to unexpected changes, including the potential for regulatory or other governmental entities to enact new or additional laws or regulations, to issue rulings that invalidate prior laws or regulations or to increase penalties significantly. Complying with these laws and regulations can be costly and can impede the development and offering of new products and services. Our failure to comply with applicable laws and regulations or other obligations to which we may be subject relating to personal data, or to protect personal data from unauthorized access, use or other processing, could result in enforcement actions and regulatory investigations against us, claims for damages by customers and other affected individuals, fines, damage to our brand reputation, any of which could have a material adverse effect on our operations, financial performance and business. We rely on information technology and software in our operations. Any material failure, inadequacy, interruption or security failure of that technology could affect our ability to effectively operate our business. Our ability to effectively manage our business, maintain information accuracy and efficiency, comply with regulatory, financial reporting, legal and tax requirements, and coordinate the production, distribution and sale of our products depends significantly on the reliability, capacity and integrity of information technology systems, software and networks. We are also dependent on enterprise resource planning software for some of our information technology systems and support. The failure of these systems to operate effectively and continuously for any reason could result in delays in processing replenishment orders from our branch warehouses, an inability to record input costs or product sales accurately or at all, an impaired understanding of our operations and results, an increase in operating expenses, reduced operational efficiency, loss of customers or other business disruptions, all of which could negatively affect our business and results of operations. To date, we have not experienced a material breach of cyber security, however our computer systems have been, and will likely continue to be, subjected to unauthorized access or phishing attempts, computer viruses, malware, ransomware or other malicious codes. While we have implemented training and information security policies for our team members and bolstered cybersecurity experience on our board, these measures may be insufficient to prevent against the constantly evolving threats. These threats increase the difficulty of timely detection and successful defense. As a result, security, backup, disaster recovery, administrative and technical controls, and incident response measures may not be adequate or implemented properly to prevent cyber-attacks or other security breaches to our systems. Failure to effectively allocate and manage our resources to build, sustain, protect and upgrade our information technology infrastructure could result in transaction errors, processing inefficiencies, the loss of customers, reputational damage, litigation, business disruptions, or the loss of sensitive or confidential data through security breach or otherwise. Significant capital investments could be required to remediate any potential problems or to otherwise protect against security breaches or to address problems caused by breaches. In addition, if our customers or suppliers experience a security breach or system failure, their businesses could be disrupted or negatively affected, which may result in a reduction in customer orders or disruption in our supply chain, which would adversely affect our results of operations. Failure to prevent the unauthorized access, use, theft or destruction of personal, financial and other confidential information relating to our customers, suppliers, employees or our Company, could damage our business reputation, negatively affect our results of operations, and expose us to potential liability. The protection of our customer, supplier, employee, and Company data and confidential information is critical. We are subject to new and changing privacy and information security laws and standards that may require significant investments in technology and new operational processes. The use of electronic payment methods and collection of other personal information exposes us to increased risk of privacy and/or security breaches. We rely on commercially available systems, software, tools, and monitoring to provide security for processing, transmitting, and storing personal information from individuals, including our customers, suppliers and employees, and our security measures may not effectively prohibit others from obtaining improper access to such information. We rely on third party, cloud based technologies which results in third party access and storage of Company data and confidential information. Employees or third parties with whom we do business or to whom we outsource certain information technology or administrative services may attempt to circumvent security measures in order to misappropriate such information, and may purposefully or inadvertently cause a breach involving such information. If we experience a data security breach of any kind or fail to respond appropriately to such incidents, we may experience a loss of or damage to critical data, suffer financial or reputational damage or penalties, or face exposure to negative publicity, government investigations and proceedings, private consumer or securities litigation, liability or costly response measures. In addition, our reputation within the business community and with our customers and suppliers may be affected, which could result in our customers and suppliers ceasing to do business with us which could adversely affect our business and results of operations. We may not be able to adequately protect our intellectual property, which, in turn, could harm the value of our brands and adversely affect our business. Our ability to implement our business plan successfully depends in part upon our ability to further build brand recognition, including for our proprietary products, using our trademarks, service marks and other proprietary intellectual property, including our names and logos. We have registered or applied to register a number of our trademarks. We cannot assure investors that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our goods and services, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. If our efforts to register, maintain and protect our intellectual property are inadequate, or if any third party misappropriates, dilutes or infringes upon our intellectual property, the value of our brands may be harmed, which could have a material adverse effect on our business, financial condition or results of operations and might prevent our brands from achieving or maintaining market acceptance. We may also face the risk of claims that we have infringed third parties' intellectual property rights. If third parties claim that we have infringed or are infringing upon their intellectual property rights, our operating profits could be affected in a materially adverse manner. Any claims of intellectual property infringement, even those without merit, could be expensive and time consuming to defend, require us to rebrand our services, if feasible, divert management's attention and resources or require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property. Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us could result in our being required to pay significant damages, enter into costly license or royalty agreements, or stop the sale of certain products or services, any of which could have a negative impact on our business, financial condition or results of operations and could harm our future prospects. Item 1B. Unresolved Staff Comments Not applicable. 18 Item 1C. Cybersecurity Overview We understand the importance of cybersecurity in maintaining the confidentiality, integrity and availability of our systems and data. In order to protect against increasingly sophisticated cybersecurity threats, we have developed, implemented and maintained policies, procedures, and controls to mitigate material risks from cybersecurity threats, including robust protocols for the assessment of information concerning material cybersecurity incidents and the disclosure of such information to investors. These risks are evaluated on an ongoing basis as part of our overall risk management strategy. As discussed in more detail below, we have policies and procedures in place to safeguard our information systems, monitor these systems, protect the confidentiality and integrity of our data, train and raise awareness of cybersecurity threats amongst employees, detect intrusions into our systems, and respond to cybersecurity incidents. Despite these efforts, no system is impenetrable, and we cannot provide assurances that we will timely identify or prevent every cybersecurity attack or incident. Risk Management and Strategy We have established processes for assessing, identifying, and managing material risks from cybersecurity threats and have integrated these cybersecurity processes into our overall risk management system. Specifically, we have adopted a cybersecurity framework which, where appropriate, aligns with the NIST's Cybersecurity Framework. Further, our systems, where appropriate, are PCI compliant under current standards. We regularly review our Incident Response Plans to ensure readiness if and when an incident does occur. In the event of a cybersecurity incident, if a system does become non-operational, we maintain disaster recovery capabilities to return to normal operation in a timely manner. Our cybersecurity processes to assess and identify cybersecurity risks include periodic risk assessments, deployment of security monitoring tools for continuous monitoring of our information systems, periodic testing for vulnerabilities in our systems, periodic testing of employees' cybersecurity awareness, and the dispatch of incident-specific cybersecurity alerts, among other procedures. Our Information Security team evaluates cybersecurity risks and works to design and ensure implementation of appropriate controls and safeguards in alignment with our business objectives and operational needs. Management periodically reviews cybersecurity risks as part of the overall risks to the company as part of the enterprise risk management program. This review helps in identifying areas for improvement and ensuring the alignment of cybersecurity efforts with the overall risk management framework. We engage various third parties to assess, test, or assist with the implementation of our risk management strategies, policies, and procedures to enhance our detection and management of cybersecurity risks, including but not limited to: consultants who assist with assessing risks, support our PCI compliance assessments, assess our systems alignment with the NIST Cybersecurity Framework, and test and/or scan for vulnerabilities. We rely on software, hardware, and network systems, including cloud-based technology, which are either developed by us or licensed from or maintained by third parties to maintain operations. Cybersecurity Governance Management The Company's Director of Infrastructure & Security leads its cybersecurity program and reports to the Company's Vice President of Information Technology. The Director of Infrastructure & Security is responsible for management of cybersecurity risk and protection and defense of the Company's networks and systems. The Director of Infrastructure & Security manages a team of cybersecurity professionals with broad experience and expertise, including in incident response, forensics, threat intelligence, vulnerability management, and mitigation. The Company's cybersecurity team has processes in place to assess, identify, manage, and address material cybersecurity threats and incidents. These include, among other things: annual and ongoing security awareness training for employees, mechanisms to detect and monitor unusual network and endpoint activity, integrated threat intelligence and containment and incident response tools. The cybersecurity team also leverages multiple third-party security programs for full-time monitoring of security stacks and on-demand support to act as force multipliers in the event of severe or critical security events. Both the Company's Director of Infrastructure & Security and Vice President of Information Technology have extensive cybersecurity knowledge and skills, with each possessing over 20 years of cybersecurity and related IT security experience. The Director of Infrastructure & Security and the Vice President of Information Technology each remain informed of and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents and risks, including through their regular review of reports prepared by the Company's Information Security team and the measures implemented by the Company to identify and mitigate cybersecurity risks and related threats. 19 Board of Directors Our Board of Directors oversees our Enterprise Risk Management program, and cybersecurity risks are monitored as a part of the broader program. Our Board has primary responsibility to oversee risks from cybersecurity threats and has designated a specific Director, who possesses significant experience in information technology, as a special liaison (the Technology Liaison) between management and the Board of Directors. The Board of Directors as a whole, or through the Technology Liaison, regularly reviews the measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Our Technology Liaison receives quarterly updates from the Director of Infrastructure and Security and the Vice President of Information Technology relating to significant risks, cyber incidents, key performance indicators measuring the effectiveness of the Company's cybersecurity risk program and other relevant matters. The Technology Liaison regularly briefs the Board on these updates, and the Board also receives periodic briefings on cybersecurity risk as part of the Company's broader Enterprise Risk Management program. These risks, including current and emerging risks, are regularly evaluated by the Technology Liaison and the Board. In addition to the regular updates to the Technology Liaison, we have protocols by which certain cybersecurity incidents and threats are escalated within the Company and, where appropriate, reported in a timely manner to the Board and Technology

Liaison.Item 2.PropertiesOur production and distribution facilities as of June 30, 2024 are as follows:LocationApproximate Area(Square Feet)PurposeStatusFort Worth, TX25,000Corporate headquarters and product development labLeasedPortland, OR124,000Manufacturing and distribution, product development labLeasedOklahoma City, OK142,115Equipment repair centerLeasedNorthlake, IL89,837Distribution and warehouseLeasedMoonachie, NJ14,404Distribution and warehouseLeasedRialto, CA156,586Distribution and warehouseLeasedAs of June 30, 2024, we stage our products in 1044 branch warehouses throughout the contiguous United States. These branch warehouses and our distribution centers, taken together, represent a vital part of our business, but no individual branch warehouse is material to the business as a whole. Our stand-alone branch warehouses vary in size from approximately 1,000 to 34,000 square feet.Approximately 81% of our facilities are leased with a variety of expiration dates within the range of 2024 through 2030. We calculate our utilization for all of our coffee roasting facilities on an aggregate basis based on the number of product pounds manufactured during the actual number of production shifts worked during an average week, compared to the number of product pounds that could be manufactured based on the maximum number of production shifts that could be operated during the week (assuming three shifts per day, five days per week), in each case, based on our current product mix. Utilization rates for our coffee roasting facilities were approximately 67%, 68%, and 75% during fiscal 2024, 2023 and 2022, respectively. We believe that our existing facilities provide adequate capacity for our current operations.Item 3.Legal ProceedingsFor information regarding legal proceedings in which we are involved, see Note 19, Commitments and Contingencies, of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Form 10-K, which is incorporated herein by reference.Item 4.Mine Safety DisclosuresNot applicable. 4 PART IIIItem 5.Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesMarket InformationThe principal market on which our common stock is listed for trading is the Nasdaq Global Select Market under the symbol "FARM." As of September 4, 2024, there were approximately 181 shareholders of record of common stock. This does not include persons whose common stock is in nominee or "street name" accounts through brokers. 20.DividendsWe have not recently declared or paid any cash dividend on our common stock. We intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to pay cash dividends in the foreseeable future. Performance GraphThe following graph depicts a comparison of the total cumulative stockholder return on our common stock for each of the last five fiscal years relative to the performance of the Russell 2000 Index and a peer group index. Companies in the Russell 2000 and peer group index are weighted by market capitalization. The graph assumes an initial investment of \$100.00 at the close of trading on June 30, 2019 and that all dividends paid by companies included in these indices have been reinvested. Because no published peer group is similar to the Company's portfolio of business, the Company created a peer group index that includes the following companies that operate in a similar line of business: Beyond Meat, Inc., Bridgford Foods Corp., The Vita Coco Company, Inc., The Duckhorn Portfolio, Inc., Freshpet, Inc., BRC Inc., Village Farms International, Inc, MGP Ingredients Inc., Vintage Wine Estates, Inc., SunOpta Inc., Vital Farms, Inc. and Whole Earth Brands, Inc..The historical stock price performance of the Company's common stock shown in the performance graph below is not necessarily indicative of future stock price performance. The Russell 2000 Index and the peer group index are included for comparative purposes only. They do not necessarily reflect management's opinion that such indices are an appropriate measure for the relative performance of the stock involved, and they are not intended to forecast or be indicative of possible future performance of our common stock. The material in this performance graph is not soliciting material, is not deemed filed with the SEC, and is not incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, whether made on, before or after the date of this filing and irrespective of any general incorporation language in such filing.Comparison of 5 Year Cumulative Total Return(Fiscal Years Ended June 30)Fiscal Years Ended June 30,2019to20222022to2024Farmer Bros. Co.100.00%4.84%7.52%28.65%16.92%16.37% Russell 2000 Index100.00%93.37%151.29%113.17%127.10%139.88% Peer Group Index100.00%82.63%96.57%18.28%10.97%9.83% Issuer Purchases of Equity SecuritiesNeither we, nor any affiliated purchaser, purchased any of our equity securities during the quarter ended June 30, 2024.Sale of Unregistered SecuritiesWe did not sell unregistered securities during fiscal 2024.Item 6.Reserved21Item 7.Management's Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion contains forward-looking statements that involve risks and uncertainties. This Management's Discussion and Analysis is for continuing operations of the Company. The Company's results of operations for fiscal 2023 presented have been adjusted to reflect the discontinued operations related to the Sale. The results of operations and the related discussions below focus on the Company's continuing operations for each period. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors. The results of operations for fiscal 2024 and fiscal 2023 are not necessarily indicative of the results that may be expected for any future period. This discussion, which presents our results for fiscal 2024 and fiscal 2023, should be read in conjunction with our Consolidated Financial Statements and the accompanying notes and Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K, filed with the SEC on September 12, 2023, as amended by that certain Amendment No. 1 to Form 10-K, filed with the SEC on October 27, 2023, which provides additional information on our results for fiscal 2023 and our fiscal year ended June 30, 2022 ("fiscal 2022").Our BusinessWe are a leading coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea and other allied products manufactured under our owned brands, as well as under private labels on behalf of certain customers. We were founded in 1912, incorporated in California in 1923, and reincorporated in Delaware in 2004. Our principal office is located in Fort Worth, Texas. We operate in one business segment. We serve a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers like restaurants, department and convenience store retailers, hotels, casinos, healthcare facilities, and gourmet coffee houses, as well as grocery chains with private brand and consumer-branded coffee and tea products, and foodservice distributors. Through our sustainability, stewardship, environmental efforts, and leadership we are not only committed to serving the finest products available, considering the cost needs of the customer, but also focus on our sustainable cultivation, manufacture and distribution whenever possible. Our product categories consist of a robust line of roast and ground coffee, including organic, Direct Trade, Project D.I.R.E.C.T.Â®, Fair Trade Certified, and other sustainably-produced offerings; frozen liquid coffee; flavored and unflavored iced and hot teas; including organic and Rainforest Alliance Certified, culinary products including premium spices, pancake and biscuit mixes, gravy and sauce mixes, soup bases, dressings, syrups and sauces, and coffee-related products such as coffee filters, cups, sugar and creamers; and other beverages including cappuccino, cocoa, granitas, and other blender-based beverages and concentrated and ready-to-drink cold brew and iced coffee. We offer a comprehensive approach to our customers by providing not only a breadth of high-quality products, but also value added services such as market insight, beverage planning, and equipment placement and service. We operate a production facility in Portland, Oregon. We distribute our products from our Portland, Oregon production facility, as well as separate distribution centers in Northlake, Illinois; Moonachie, New Jersey; and Rialto, California. Our products reach our customers primarily through our nationwide DSD network of 243 delivery routes and 104 branch warehouses as of June 30, 2024. DSD sales are primarily made "off-truck" to our customers at their places of business. We operate a large fleet of trucks and other vehicles to distribute and deliver our products through our DSD network, and we rely on 3PL service providers for our long-haul distribution. Summary Overview of Fiscal 2024 ResultsNet sales in fiscal 2024 increased \$1.1 million, or 0.3%, to \$341.1 million from \$340.0 million in fiscal 2023. The increase in net sales was primarily due to higher pricing compared to prior periods, partially offset by a decline in sales volume. During fiscal 2024, we experienced higher gross margins compared to fiscal 2023. Overall, gross margins increased by 5.6% to 39.3% in fiscal 2024 from 33.7% in fiscal 2023. The improvement in gross margins was a result of price increases and delivery surcharges implemented across our network. Operating expenses increased by \$0.6 million in fiscal 2024 over the prior year period due to a \$8.2 million increase in selling expenses and a \$4.1 million increase in general and administrative expenses offset by a \$11.7 million increase in gain on sale of assets from the sale of branch properties and other assets. The increase in selling expenses during fiscal 2024 was primarily due to additional spend on facility and vehicle rent expense and healthcare benefits, partially offset by a decrease in advertising related expenses. The increase in general and administrative expenses during fiscal 2024 was primarily due to an increase in severance costs, other compensation related costs and rent. Further, the increase was impacted by the non-recurrence of a \$1.9 million gain related to the settlement of the Boyd's acquisition and payroll tax refund in fiscal 2023. Our capital expenditures related to continuing operations for fiscal 2024 were \$13.8 million as compared to \$13.2 million in fiscal 2023, an increase of \$0.6 million. This was driven by an increase in maintenance capital spend on buildings and 22 facilities. As of June 30, 2024, the outstanding debt on our Revolver Credit Facility was \$23.3 million, an increase of \$0.3 million since June 30, 2023. Our cash increased by \$0.6 million to \$6.0 million as of June 30, 2024, compared to \$5.4 million as of June 30, 2023. Financial Data Highlights (in thousands, except per share data and percentages) For the Years Ended June 30, 2024 vs 202320242023Favorable (Unfavorable) ChangeIncome Statement Data:Net sales\$341,094\$339,964\$1,130.03%Gross margin39.3%\$33.7%5.6%NMOperating expenses as a % of sales39.9%\$39.9%0%NMLoss from continuing operations\$(3,875)\$(3,403)\$30,163%NMLoss from continuing operations available to common stockholders per common share, basic and diluted\$(0.19)\$(0.17)4.5%NMOperating Data:Coffee pounds - continuing operations22,16924,373(2,204)(9.0)%EBITDA(1)\$10,718\$(16,925)\$27,643%NMEBITDA Margin(1)3.1%(5.0)%8.1%NMAAdjusted EBITDA(1)\$558\$(14,153)\$14,711%NMAAdjusted EBITDA Margin(1)0.2%(4.2)%4.4%NMPercentage of Total Net Sales By Product CategoryCoffee (Roasted)46.4%\$47.1%0.7%Tea & Other Beverages (2)26.4%\$26.0%0.4%1.5%\$1.5%\$1.9%0.3%1.6%\$1.6%Spices6.4%\$6.9%0.5%7.2%\$7.2%Delivery Surcharge1.5%\$1.0%0.5%NMMNet sales from continuing operations100.0%100.0%0%Other data:Capital expenditures related to maintenance\$13,843\$13,190\$(653)(5.0)%Total capital expenditures13,84313,190(653)(5.0)%Depreciation & amortization expense11,58812,9381,35010.4%NM - Not Meaningful(1) EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "Non-GAAP Financial Measures" below for a reconciliation of these non-GAAP measures to their corresponding GAAP measures, as well as discussion of certain changes we made to our methodology for calculating Adjusted EBITDA beginning with the period ending June 30, 2024. (2) Includes all beverages other than roasted coffee, frozen liquid coffee, and iced and hot tea, including cappuccino, cocoa, granitas, and concentrated and ready-to-drink cold brew and iced coffee.Factors Affecting Our BusinessWe have identified factors that affect our industry and business which we expect will play an important role in our future growth and profitability. Some of these factors include:Investment in Manufacturing Facility. We are focused on leveraging our Portland, Oregon facility to produce the highest quality coffee in response to the market shift to premium and specialty coffee and create sustainable long-term growth. We will continue to invest in our facility to ensure reliable production while focusing on overall production costs. Supply Chain Efficiencies and Competition. In order to compete effectively and capitalize on growth opportunities, we must retain and continue to grow our customer base, evaluate and undertake initiatives to reduce costs and streamline our supply chain. We continue to look for ways to deploy our personnel, systems, assets and infrastructure to create or enhance stockholder value. Areas of focus include distribution network optimization, methods of procurement, logistics, inventory management, supporting technology, and real estate assets. The ability to attract and retain a skilled workforce, as well as mitigate global supply chain challenges, will affect our future growth and profitability. 23a&cDemographic and Channel Trends. Our success is dependent upon our ability to develop new products in response to demographic and other trends to better compete in areas such as premium coffee and tea, including expansion of our product portfolio by investing resources in what we believe to be key growth categories and different formats. Fluctuations in Green Coffee Prices. Our primary raw material is green coffee, an exchange-traded agricultural commodity that is subject to price fluctuations. Over the past five years, coffee "C" market near month price per pound ranged from approximately \$0.90 to \$2.60. The coffee "C" market near month price as of June 30, 2024 and 2023 was \$2.29 and \$1.65 per pound, respectively. The price and availability of green coffee directly impacts our results of operations. For additional details, see Risk Factors in Part I, Item 1A of this Form 10-K. Hedging Strategy. We are exposed to market risk of losses due to changes in coffee commodity prices. Our business model strives to reduce the impact of green coffee price fluctuations on our financial results and to protect and stabilize our margins, principally through derivative instruments, as further explained in Note 5, Derivative Instruments, of the Notes to Consolidated Financial Statements included in this Form 10-K. Coffee Brewing Equipment Service & Restoration ("Revive"). With Revive, we offer our customers a comprehensive equipment program and 24/7 nationwide equipment service which we believe differentiates us in the marketplace. We offer a full spectrum of equipment needs, which includes brewing equipment installation, water filtration systems, equipment training, and maintenance services to ensure we are able to meet our customer's demands. Results of OperationsThe following table sets forth information regarding our consolidated results of operations for fiscal 2024 and fiscal 2023. A For the Years Ended June 30, 2024 vs 202320242023Favorable (Unfavorable) ChangeIncome Statement Data:Net sales\$341,094\$339,964\$1,130.03%Cost of goods sold\$207,201\$225,351\$18,150%Gross profit\$133,893\$114,613\$19,280%6.2%\$6.9%\$0.7%Selling expenses\$11,371\$10,315\$1,056(9.3)%General and administrative expenses\$41,649\$37,561\$4,088(10.9)%Net gains from sale of assets(16,877)\$(5,140)11,737%NMOperating expenses\$136,143\$135,572\$571(0.4)%Loss from operations(2,520)\$(20,959)18,709 89.3%Other (expense) income:Interest expense(7,835)(9,162)1,327 14.5%Other, net6,224(4,242)10,466%NMTotal other (expense) income(1,611)(13,404)11,793(88.0)%Loss from continuing operations before taxes(3,861)(34,363)30,502 88.8%Income tax expense (benefit)14(325)(339)104.3%Loss from continuing operations\$(3,875)\$(34,038)\$30,163 88.6%NM - Not MeaningfulFiscal 2024 and Fiscal 2023Net SalesNet sales in fiscal 2024 increased \$1.1 million, or 0.3%, to \$341.1 million from \$340.0 million in fiscal 2023. The increase in net sales was primarily due to higher pricing compared to prior periods, partially offset by a decline in sales volume. On our sales, average unit price increased due to the increase in pricing. The following table presents the effect of changes in unit sales, unit pricing and product mix for fiscal 2024 compared to fiscal 2023 (in millions):Units Sold and PricingFor Year Ended June 30, 2024 vs 2023% of Total Mix Change Effect of change in unit sales(31.4)(2.9)%Effect of pricing and product mix changes32.52.9%Total increase in net sales1.1%Unit sales decreased 8.6% and average unit price increased by 7.8% in fiscal 2024 as compared to the same prior year period, resulting in a net increase in net sales of 0.3%. Average unit price increased during fiscal 2024 due to a mix of products sold, along with price increases implemented during fiscal 2024. There were no new product category introductions in fiscal 242024 or fiscal 2023 which had a material impact on our net sales.Gross ProfitGross profit in fiscal 2024 increased \$19.3 million, or 16.8%, to \$133.9 million from \$114.6 million in fiscal 2023. Gross margin increased by 5.6% to 39.3% in fiscal 2024 from 33.7% in fiscal 2023. The increase in gross profit in fiscal 2024 was primarily driven by improved pricing. Operating ExpensesIn fiscal 2024, operating expenses increased by \$0.6 million, or 0.4%, to \$136.1 million, from \$135.6 million, in fiscal 2023. The increase was primarily due to \$8.2 million increase in selling expenses and a \$4.1 million increase in general and administrative expenses offset by a \$11.7 million increase in net gains from sale of assets due to sale of branch properties during fiscal 2024. The increase in selling expenses during fiscal 2024 was primarily due to additional spend on facility and vehicle rent expense and healthcare benefits. The increase in general and administrative expenses during fiscal 2024 was primarily due to an increase in severance costs, other compensation related costs and rent. Further, the increase was impacted by the non-recurrence of a \$1.9 million gain related to the settlement of the Boyd's acquisition and payroll tax refund in fiscal 2023. Total Other Income (Expense) Total other income (expense) in fiscal 2024 was \$1.6 million of expense compared to \$13.4 million of expense in fiscal 2023. The change in total other income (expense) in fiscal 2024 was primarily a result of a decrease in interest expense and gains from coffee-related derivative instruments in fiscal 2024 compared to losses from coffee-related derivative instruments in fiscal 2023. Interest expense in fiscal 2024 decreased \$1.3 million to \$7.8 million from \$9.2 million in the prior year period. The decrease in interest expense in fiscal 2024 was principally due to lower supplier interest expense. In fiscal 2024, Other, net increased by \$10.4 million to a \$6.2 million gain compared to a \$4.2 million loss in fiscal 2023. The increase in Other, net, was primarily a result of mark-to-market net gains on coffee-related derivative instruments not designated as accounting hedges during fiscal 2024.Income TaxesIn fiscal 2024, we recorded income tax expense of \$14.0 thousand as compared to income tax benefit of \$0.3 million in fiscal 2023. The income tax expense in the current year was related primarily to state income tax. Non-GAAP Financial MeasuresIn addition to net loss determined in accordance with U.S. generally accepted accounting principles (the "GAAP"), we use the following non-GAAP financial measures in assessing our operating performance:Adjusted EBITDA is defined as loss from continuing operations excluding the impact of: income tax expense (benefit); interest expense; and depreciation and amortization expense. EBITDA Margin is defined as EBITDA expressed as a percentage of net sales. Adjusted EBITDA is defined as loss from continuing operations excluding the impact of: income tax expense (benefit); interest expense; depreciation and amortization expense; 401(k) and share-based compensation expense; net gains from sales of assets; severance costs; loss related to sale of business; and gain on settlement with Boyd's sellers. Adjusted EBITDA Margin is defined as Adjusted EBITDA expressed as a percentage of net sales. For purposes of calculating EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, we have excluded the impact of interest expense resulting from non-cash pretax pension and postretirement benefits. For purposes of calculating Adjusted EBITDA and Adjusted EBITDA Margin, we are also excluding the impact of severance and the loss related to sale of business as these items are not reflective of our ongoing operating results. See Note 3, Discontinued Operations of the Notes to Consolidated Financial Statements included in this Form 10-K for more information related to the sale of business and the discontinued

summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. As of June 30, 2024, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) promulgated under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024, our disclosure controls and procedures are effective. Management's Report on Internal Control Over Financial Reporting There has been no change in our internal control over financial reporting pursuant to Rules 13a-15(d) or 15d-15(d) promulgated under the Exchange Act during our fiscal quarter ended June 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements; providing reasonable assurance that receipts and expenditures of Company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on our consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a material misstatement of our consolidated financial statements would be prevented or detected. Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in an Internal Control at Risk Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of June 30, 2024. Item 9B. Other Information During the fiscal quarter ended June 30, 2024, none of our directors or officers adopted or terminated a trading arrangement or a non-Rule 10b5-1 trading arrangement, or a non-Rule 10b5-1 trading arrangement, as those terms are defined in Item 408 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 this item will be set forth in the Company's definitive proxy statement to be filed with the U.S. Securities and Exchange Commission (SEC) pursuant to Regulation 14A in connection with the Company's 2024 Annual Meeting of Shareholders (the Proxy Statement) and is incorporated in this Form 10-K by reference. Item 11. Executive Compensation The information required by this item will be set forth in the Proxy Statement and is incorporated in this Form 10-K by reference. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters The information required by this item will be set forth in the Proxy Statement and is incorporated in this Form 10-K by reference. Item 13. Certain Relationships and Related Transactions, and Director Independence The information required by this item will be set forth in the Proxy Statement and is incorporated in this Form 10-K by reference. Item 14. Principal Accountant Fees and Services The information required by this item will be set forth in the Proxy Statement and is incorporated in this Form 10-K by reference. Item 15. Exhibits and Financial Statement Schedules (a) List of Financial Statements and Financial Statement Schedules: 1. Financial Statements included in Part II, Item 8 of this Form 10-K. 2. Consolidated Balance Sheets as of June 30, 2024 and 2023. Consolidated Statements of Operations for the Years Ended June 30, 2024, 2023 and 2022. Consolidated Statements of Comprehensive Income (Loss) for the Years Ended June 30, 2024, 2023 and 2022. Consolidated Statements of Cash Flows for the Years Ended June 30, 2024, 2023 and 2022. Consolidated Statements of Stockholders' Equity for the Years Ended June 30, 2024, 2023 and 2022. Notes to Consolidated Financial Statements. 2. Financial Statement Schedules: Financial Statement Schedules are omitted as they are not applicable, or the required information is given in the consolidated financial statements and notes thereto. 3. The exhibits to this Form 10-K are listed on the accompanying index to exhibits and are incorporated herein by reference or are filed as part of the Annual Report on Form 10-K. (b) Exhibits: Exhibit No. Description. 1. Asset Purchase Agreement, dated June 6, 2023, between TreeHouse Foods, Inc. and Farmer Bros. Co. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2023 and incorporated herein by reference). 2. Amendment to Asset Purchase Agreement, dated June 30, 2023, between TreeHouse Foods, Inc. and Farmer Bros. Co. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2023 and incorporated herein by reference). 3. 1. Second Amended and Restated Certificate of Incorporation of Farmer Bros. Co. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 12, 2023 and incorporated herein by reference). 3.2 Amended and Restated Bylaws of Farmer Bros. Co. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on February 2, 2023 and incorporated herein by reference). 4. 1. Description of Farmer Bros. Co. Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2023 filed with the SEC on September 12, 2023 and incorporated herein by reference). *10.1 Farmer Bros. Co. Pension Plan for Salaried Employees, Farmer Bros. Co. Retirement Plan (filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 filed with the SEC on November 7, 2017 and incorporated herein by reference). *10.2 Amendment No. 1 to Farmer Bros. Co. Pension Plan for Salaried Employees, Farmer Bros. Co. Retirement Plan effective June 30, 2011 (filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2016 filed with the SEC on September 14, 2016 and incorporated herein by reference). *10.3 Action of the Administrative Committee of the Farmer Bros. Co. Qualified Employee Retirement Plans amending the Farmer Bros. Co. Retirement Plan, effective as of December 6, 2012 (filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed with the SEC on May 9, 2018 and incorporated herein by reference). *10.4 Amendment to the Farmer Bros. Co. Retirement Plan, dated as of December 1, 2018 (filed as Exhibit 10.53 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2018 filed with the SEC on February 11, 2019 and incorporated herein by reference). *10.5 Farmer Bros. Co. Amended and Restated Employee Stock Ownership Plan, as adopted by the Board of Directors on December 9, 2010 and effective as of January 1, 2010 (filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed with the SEC on May 6, 2016 and incorporated herein by reference). *10.6 Action of the Administrative Committee of the Farmer Bros. Co. Qualified Employee Retirement Plans amending the Farmer Bros. Co. Amended and Restated Employee Stock Ownership Plan, effective as of January 1, 2012 (filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2017 filed with the SEC on September 28, 2017 and incorporated herein by reference). *33 Exhibit No. Description. 10.7 Action of the Administrative Committee of the Farmer Bros. Co. Qualified Employee Retirement Plans amending the Farmer Bros. Co. Amended and Restated Employee Stock Ownership Plan, effective as of January 1, 2015 (filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the SEC on November 9, 2015 and incorporated herein by reference). *10.8 Action of the Administrative Committee of the Farmer Bros. Co. Qualified Employee Retirement Plans amending the Farmer Bros. Co. Amended and Restated Employee Stock Ownership Plan, effective as of January 1, 2015 (filed as Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the SEC on November 9, 2015 and incorporated herein by reference). *10.9 Amendment dated October 6, 2016 to Farmer Bros. Co. Amended and Restated Employee Stock Ownership Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 7, 2016 and incorporated herein by reference). *10.10 Second Amendment to the Farmer Bros. Co. Amended and Restated Employee Stock Ownership Plan, dated as of December 31, 2018 (filed as Exhibit 10.52 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2018 filed with the SEC on February 11, 2019 and incorporated herein by reference). *10.11 Action of the Administrative Committee of the Farmer Bros. Co. Qualified Employee Retirement Plans amending the Farmer Bros. Co. Amended and Restated Employee Stock Ownership Plan, effective as of January 1, 2017 (filed as Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2017 filed with the SEC on February 7, 2018 and incorporated herein by reference). *10.12 Employment Agreement, dated as of September 6, 2019, by and between Farmer Bros. Co. and Deverl Maserang (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 10, 2019 and incorporated herein by reference). *10.13 Farmer Bros. Co. 2007 Omnibus Plan, as amended (as approved by the stockholders at the 2012 Annual Meeting of Stockholders on December 6, 2012) (filed as Exhibit 10.27 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 filed with the SEC on November 7, 2017 and incorporated herein by reference). *10.14 Form of Farmer Bros. Co. 2007 Omnibus Plan Stock Option Grant Notice and Stock Option Agreement (filed as Exhibit 10.39 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed with the SEC on May 9, 2018 and incorporated herein by reference). *10.15 Form of Farmer Bros. Co. 2007 Omnibus Plan Restricted Stock Award Grant Notice and Restricted Stock Award Agreement (filed as Exhibit 10.41 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed with the SEC on May 9, 2018 and incorporated herein by reference). *10.16 Farmer Bros. Co. Amended and Restated 2007 Long-Term Incentive Plan (as approved by the stockholders at the 2013 Annual Meeting of Stockholders on December 5, 2013) (filed as Exhibit 10.35 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2018 filed with the SEC on February 11, 2019 and incorporated herein by reference). *10.17 Addendum to Farmer Bros. Co. Amended and Restated 2007 Long-Term Incentive Plan (filed as Exhibit 10.30 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2014 filed with the SEC on February 9, 2015 and incorporated herein by reference). *10.18 Form of Farmer Bros. Co. Amended and Restated 2007 Long-Term Incentive Plan Stock Option Grant Notice and Stock Option Agreement (filed as Exhibit 10.43 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2018 filed with the SEC on February 11, 2019 and incorporated herein by reference). *10.19 Form of Farmer Bros. Co. Amended and Restated 2007 Long-Term Incentive Plan Restricted Stock Award Grant Notice and Restricted Stock Award Agreement (filed as Exhibit 10.45 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2018 filed with the SEC on February 11, 2019 and incorporated herein by reference). *10.20 Farmer Bros. Co. 2017 Long-Term Incentive Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 26, 2017 and incorporated herein by reference). *10.21 Form of Farmer Bros. Co. 2017 Long-Term Incentive Plan Stock Option Award Agreement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 4, 2017 and incorporated herein by reference). *10.22 Form of Farmer Bros. Co. 2017 Long-Term Incentive Plan Stock Restricted Unit Award Agreement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 22, 2020 and incorporated herein by reference). *10.23 Form of Farmer Bros. Co. 2017 Long-Term Incentive Plan Restricted Stock Unit Award Agreement (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 4, 2017 and incorporated herein by reference). *34 Exhibit No. Description. 10.24 Form of Farmer Bros. Co. 2017 Long-Term Incentive Plan Restricted Stock Unit Award Agreement (filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2023 filed with the SEC on September 12, 2023 and incorporated herein by reference). *10.25 Form of Farmer Bros. Co. 2017 Long-Term Incentive Plan Restricted Stock Unit Award Agreement (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2023 and incorporated herein by reference). *10.26 Form of Farmer Bros. Co. 2017 Long-Term Incentive Plan Restricted Stock Grant Agreement (Directors) (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on December 4, 2017 and incorporated herein by reference). *10.27 Form of Farmer Bros. Co. 2017 Long-Term Incentive Plan Restricted Stock Grant Agreement (Employees) (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on December 4, 2017 and incorporated herein by reference). *10.28 Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan (filed as Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed with the SEC on December 28, 2021 and incorporated herein by reference). *10.29 Form of Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan Restricted Stock Unit Award Agreement (Directors) (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, filed with the SEC on May 10, 2023 and incorporated herein by reference). *10.30 Form of Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan Restricted Stock Unit Award Agreement (filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2023 filed with the SEC on September 12, 2023 and incorporated herein by reference). *10.31 Form of Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan Restricted Stock Unit Award Agreement (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2023 and incorporated herein by reference). *10.32 Form of Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan Cash-Based Restricted Stock Unit Award Agreement (filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2023 filed with the SEC on September 12, 2023 and incorporated herein by reference). *10.33 Form of Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan Cash-Based Restricted Stock Unit Award Agreement (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2023 and incorporated herein by reference). *10.34 Farmer Bros. Co. 2020 Inducement Incentive Plan (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on March 16, 2020 and incorporated herein by reference). *10.35 Form of Farmer Bros. Co. 2020 Inducement Incentive Plan Stock Option Award Agreement (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on March 16, 2020 and incorporated herein by reference). *10.36 Form of Farmer Bros. Co. 2020 Inducement Incentive Plan Restricted Stock Unit Award Agreement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 22, 2020 and incorporated herein by reference). *10.37 Form of Severance Agreement (filed as Exhibit 10.34 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2023 filed with the SEC on September 12, 2023 and incorporated herein by reference). *10.38 Form of Amended and Restated Severance Agreement (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2023 and incorporated herein by reference). *10.39 Form of Indemnification Agreement for Directors and Officers of the Company, as adopted on December 8, 2017 (filed as Exhibit 10.32 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2022, filed with the SEC on September 2, 2022). *10.40 Interest Rate Swap Confirmation, dated as of March 28, 2019, by and between Farmer Bros. Co. and Citibank, N.A. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on March 29, 2019 and incorporated herein by reference). *10.41 Credit Agreement dated as of dated as of April 26, 2021, by and among Farmer Bros. Co., a Delaware corporation, the other loan parties named therein, the lenders named therein and Wells Fargo Bank, N.A., as administrative agent and lender (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2021 and incorporated herein by reference). 35 Exhibit No. Description. 10.42 Consent and Amendment No. 1 to Credit Agreement, dated as of December 20, 2021, by and among Farmer Bros. Co., the other loan parties named therein, the lenders named therein and Wells Fargo Bank, N.A., as administrative agent and lender (filed as Exhibit 10.47 to the Company's Annual Report on Form 10-K filed with the SEC on September 2, 2022). 10.43 Increase Joinder and Amendment No. 2 to Credit Agreement, dated as of August 8, 2022, by and among Farmer Bros. Co., the other loan parties named therein, the lenders named therein and Wells Fargo Bank, N.A., as administrative agent and lender (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 9, 2022 and incorporated herein by reference). 10.44 Amendment No. 3 to Credit Agreement, dated August 31, 2022, by and among Farmer Bros. Co., the other loan parties named therein, the lenders named therein and Wells Fargo Bank, N.A., as administrative agent and lender (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 31, 2022 and incorporated herein by reference). 10.45 Consent and Amendment No. 4 to Credit Agreement, dated June 30, 2023, by and among Farmer Bros. Co., the other loan parties named therein, the lenders named therein and Wells Fargo Bank, N.A., as administrative agent and lender (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 6, 2023 and incorporated herein by reference). 10.46 Consent and Amendment No. 5 to Credit Agreement, dated December 4, 2023, by and among the Company, Boyd Assets Co., FBC Finance Company, Coffee Bean Holding Co., Inc., Coffee Bean International, Inc. and China Mist Brands, Inc., as borrowers, the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 7, 2023 and incorporated herein by reference). 10.47 Guaranty and Security Agreement dated as of April 26, 2021, by and among Farmer Bros. Co., a Delaware corporation, the other grantors named therein, and Wells Fargo Bank, N.A., as administrative agent (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2021 and incorporated herein by reference). 10.48 Credit Agreement dated as of April 26, 2021, by and among Farmer Bros. Co., a Delaware corporation, the other loan parties named therein, the lenders named therein and MGG Investment Group LP, as administrative agent (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2021 and incorporated herein by reference). 10.49 Guaranty and Security Agreement dated as of April 26, 2021, by and among Farmer Bros. Co., a Delaware corporation, the other grantors named therein, and MGG Investment Group LP, as administrative agent (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2021 and incorporated herein by reference). 10.50 ISDA

Master Agreement dated as of April 26, 2021, by and between Farmer Bros. Co. and Wells Fargo Bank, N.A. (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2021 and incorporated herein by reference).10.51Schedule of the ISDA Master Agreement, dated as of April 26, 2021, by and between Farmer Bros. Co. and Wells Fargo Bank, N.A. (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2021 and incorporated herein by reference).10.52Replacement interest rate swap with Wells Fargo Bank, N.A. pursuant to a new interest rate swap confirmation (filed as Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2021 and incorporated herein by reference).10.53Letter Agreement, dated November 7, 2023, by and among the Company, JCP Investment Partnership, LP, JCP Investment Partners, LP, JCP Investment Holdings, LLC, JCP Investment Management, LLC, James C. Pappas, 22NW, LP, 22NW Fund, LP, 22NW Fund GP, LLC, 22NW GP, Inc., Aron R. English and Bryson O. Hirai-Hadley (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 9, 2023 and incorporated herein by reference).10.54Amendment, dated March 6, 2024, to Letter Agreement, dated November 7, 2023, by and among the Company, JCP Investment Partnership, LP, JCP Investment Partners, LP, JCP Investment Holdings, LLC, JCP Investment Management, LLC, James C. Pappas, 22NW, LP, 22NW Fund, LP, 22NW Fund GP, LLC, 22NW GP, Inc., Aron R. English and Bryson O. Hirai-Hadley (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2024 and incorporated herein by reference).10.55Employment Agreement, dated as of May 1, 2024, by and between the Company and John E. Moore III (filed as Exhibit 10.1 to the Company's Amendment No. 1 to Current Report on Form 8-K/A filed with the SEC on May 3, 2024 and incorporated herein by reference).36Exhibit No. Description10.56Offer Letter, dated as of May 16, 2024, by and between the Company and Vance Fisher (filed herewith).*10.57Retention Agreement, dated August 7, 2023, by and between the Company and Matt Coffman (filed herewith).*10.58Retention Agreement, dated September 13, 2023, by and between the Company and Brad Bollner (filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2023 and incorporated herein by reference).*10.59Retention Agreement, dated September 13, 2023, by and between the Company and Jared Vitemb (filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2023 and incorporated herein by reference).*10.60Restricted Stock Unit Agreement, dated July 1, 2024, by and between the Company and Vance Fisher (filed herewith).*10.61Performance Restricted Stock Unit Agreement, dated July 1, 2024, by and between the Company and Vance Fisher (filed herewith).*10.62Severance Agreement, effective September 13, 2019, by and between the Company and Deverl Maserang (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 10, 2019 and incorporated herein by reference).*10.63Letter Agreement, dated August 14, 2024, by and among the Company, 22NW, LP, 22NW Fund, LP, 22NW Fund GP, LLC, 22NW GP, Inc., Aron R. English and Bryson O. Hirai-Hadley (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 16, 2024 and incorporated herein by reference).*14.1Farmer Bros. A Co. Code of Conduct and Ethics adopted on August 26, 2010 and updated February 2013 and September 7, 2017 (filed as Exhibit 14.1 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2017 filed with the SEC on September 29, 2017 and incorporated herein by reference).16.1Letter of Deloitte & Touche LLP to the SEC dated December 22, 2021, (filed as Exhibit 16.1 to the Company's Report on Form 8-K filed with the SEC on December 22, 2021 and incorporated herein by reference).19.1Farmer Bros. Co. Insider Trading Policy (filed herewith).*21.1List of all Subsidiaries of Farmer Bros. Co. (filed as Exhibit 21.1 to the Company's Report on Form 10-K filed with the SEC on September 2, 2022 and incorporated herein by reference).23.1Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm (filed herewith).31.1Principal Executive Officer Certification Pursuant to Securities Exchange Act Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).31.2Principal Financial Officer Certification Pursuant to Securities Exchange Act Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).32.1Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).32.2Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).97.1Farmer Bros. Co. Amended and Restated Policy on Executive Compensation in Restatement Situations (filed herewith).101.INSXBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (filed herewith).101.SCHInline XBRL Taxonomy Extension Schema Document (filed herewith).101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document (filed herewith).101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document (filed herewith).101.LABInline XBRL Taxonomy Extension Label Linkbase Document (filed herewith).101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document (filed herewith).104Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (filed herewith).*Management contract or compensatory plan or arrangement.Item 16. Form 10-K SummaryNone.37SIGNATURES 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. FARMER BROS. A CO. By: /s/ John E. Moore III John E. Moore III President and Chief Executive Officer September 12, 2024 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 and on the dates indicated. /s/ John E. Moore III President, Chief Executive Officer and Director (principal executive officer) September 12, 2024 John E. Moore III /s/ Vance Ratliff Fisher Chief Financial Officer (principal financial officer) September 12, 2024 Vance Ratliff Fisher /s/ Matthew Coffman Vice President and Controller (principal accounting officer) September 12, 2024 Matthew Coffman /s/ David A. Pace Chairman of the Board and Director September 12, 2024 David A. Pace /s/ Stacy Loretz-Congdon Director September 12, 2024 Stacy Loretz-Congdon /s/ Terence C. O'Neil Director September 12, 2024 Terence C. O'Neil /s/ Bradley R. Radoff Director September 12, 2024 Bradley R. Radoff /s/ Waheed Zaman Director September 12, 2024 Waheed Zaman 38A Page A INDEX TO CONSOLIDATED FINANCIAL STATEMENTS Report of Independent Registered Public Accounting Firm (PCAOB ID Numbers 248) F - 2 Consolidated Balance Sheets as of June 30, 2024 and 2023 F - 3 Consolidated Statements of Operations for the Years Ended June 30, 2024, 2023 and 2022 F - 4 Consolidated Statements of Comprehensive Income (Loss) for the Years Ended June 30, 2024, 2023 and 2022 F - 5 Consolidated Statements of Stockholders' Equity for the Years Ended June 30, 2024, 2023 and 2022 F - 6 Consolidated Statements of Cash Flows for the Years Ended June 30, 2024, 2023 and 2022 F - 7 A to A Notes to Consolidated Financial Statements F - 8 F - 1 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Board of Directors and Stockholders Farmer Bros. Co. Opinion on the financial statements We have audited the accompanying consolidated balance sheets of Farmer Bros. Co. (a Delaware corporation) and subsidiaries (the "Company") as of June 30, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for each of the three years in the period ended June 30, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 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 Public Company Accounting Oversight Board (United States) ("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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 2021. Dallas, Texas September 12, 2024 F - 2 FARMER BROS. A CO. CONSOLIDATED BALANCE SHEETS (In thousands, except share and per share data) As of June 30, 2024 and 2023 ASSETS Current assets: Cash and cash equivalents \$5,830A \$5,244A A Restricted cash 175A 175A A Accounts and notes receivable, net of allowance for credit losses of \$710 and \$416, respectively 35,147A 45,129A A Inventories 57,230A 49,276A A Short-term derivative assets 11A 68A A Prepaid expenses 4,236A 5,334A A Assets held for sale 352A 7,770A A Total current assets 102,981A 112,996A Property, plant and equipment, net 34,002A 33,782A Intangible assets, net 1,233A 13,493A Right-of-use operating lease assets 35,241A 24,593A Other assets 1,756A 2,917A A Total assets \$185,213A \$187,781A LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable 48,478A 60,088A A Accrued payroll expenses 10,782A 10,082A A Right-of-use operating lease liabilities - current 14,046A 8,040A A Short-term derivative liability 730A 2,636A A Other current liabilities 2,997A 4,519A A Total current liabilities 77,033A 85,365A Long-term borrowings under revolving credit facility 23,300A 23,021A Accrued pension liabilities 12,287A 19,761A Accrued postretirement benefits 789A 763A Accrued workers' compensation liabilities 2,378A 3,065A Right-of-use operating lease liabilities 21,766A 17,157A Other long-term liabilities 2,111A 537A A Total liabilities 139,664A \$149,669A Commitments and contingencies (Note 19) Stockholders' equity: Common stock, \$1.00 par value, 50,000,000 shares authorized; 21,264,327 and 20,142,973 shares issued and outstanding at June 30, 2024 and 2023, respectively 21,265A 20,144A A Additional paid-in capital 79,963A 77,278A A Accumulated deficit (30,354) (26,479) A Accumulated other comprehensive loss (25,325) (32,831) A Total stockholders' equity \$45,549A \$38,112A A Total liabilities and stockholders' equity \$185,213A \$187,781A The accompanying notes are an integral part of these consolidated financial statements. F - 3 FARMER BROS. A CO. CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except share and per share data) For the Years Ended June 30, 2024 and 2023 Net sales \$341,094A \$339,964A Cost of goods sold 207,201A 225,351A 180,968A Gross profit 133,893A 114,613A Selling expenses 111,371A 103,151A General and administrative expenses 41,649A 37,561A 43,243A Net gains from sale of assets (16,877) (5,140) (2,905) Operating expenses 136,143A 135,572A 139,796A Loss from operations (2,520) (20,959) (5,981) Other (expense) income: Interest expense (7,835) (9,162) (4,009) Other, net 6,224A (4,242) 8,140A Total other (expense) income (1,611) (13,404) 4,131A Loss from continuing operations before taxes (3,861) (34,363) (1,850) Income tax expense (benefit) 14A (325) 124A Loss from continuing operations (3,875) (34,038) (1,974) Loss from discontinued operations, net of income taxes (45,142) (13,687) Net loss (3,875) (79,180) (15,661) Less: Cumulative preferred dividends, undeclared and unpaid (594) Net loss available to common stockholders (3,875) (79,180) (16,255) Loss from continuing operations available to common stockholders per common share, basic and diluted (0.19) (1.74) (0.14) Loss from discontinued operations available to common stockholders per common share, basic and diluted (0.23) (0.75) Net loss available to common stockholders per common share, basic and diluted (0.19) (1.74) (0.14) Weighted average common shares outstanding (basic and diluted) 20,873,266A 19,621,992A 18,200,080A The accompanying notes are an integral part of these consolidated financial statements. F - 4 FARMER BROS. A CO. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (In thousands) For the Years Ended June 30, 2024 and 2023 Net loss (3,875) (79,180) (15,661) Other comprehensive income (loss), net of taxes: Unrealized gains (losses) on derivatives designated as cash flow hedges 406A (2,384) 12,172A Loss (gains) on derivatives designated as cash flow hedges reclassified to cost of goods sold 615A (1,392) (15,865) Losses on derivative instruments undesignated as cash flow hedges reclassified to interest expense 909A 1,208A Change in pension and retiree benefit obligations 6,484A 8,467A 9,383A Total comprehensive income (loss) \$3,630A (73,580) (8,763) The accompanying notes are an integral part of these consolidated financial statements. F - 5 FARMER BROS. A CO. CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (In thousands, except share data) Preferred Shares Preferred Stock Amount Common Shares Common Stock Amount Additional Paid-in Capital Retained Earnings (Accumulated Deficit) Accumulated Other Comprehensive Income (Loss) Total Balance at June 30, 2021 14,700A \$15A 17,852,793A \$17,853A \$66,109A \$66,311A (\$45,329) \$104,959A Net loss (3,875) (79,180) (15,661) Cash flow hedges, net of taxes (45,142) (13,687) (2,485) Change in the funded status of retiree benefit obligations, net of taxes (594) Net loss (3,875) (79,180) (15,661) Share-based compensation expense, including reclassifications 371,566A 373A 3,271A (4) (3,644) Share-based compensation (45,142) (13,687) (2,485) Issuance of common stock and stock option exercises 240,607A 240A (730) (490) Cumulative preferred dividends, undeclared and unpaid (594) (594) (594) Balance at June 30, 2022 14,700A 15A 18,464,966A 18,466A 71,997A 52,701A (38,431) 104,748A Net loss (3,875) (79,180) (15,661) Cash flow hedges, net of taxes (45,142) (13,687) (2,485) Postretirement benefits curtailment, net of taxes (45,142) (13,687) (2,485) Share-based compensation expense, including reclassifications 937,848A 938A 3,727A (4) 6,655A Share-based compensation (45,142) (13,687) (2,485) Issuance of common stock and stock option exercises 340,951A 341A (344) (4) Cumulative preferred dividends, undeclared and unpaid (45,142) (13,687) (2,485) Balance at June 30, 2023 14,700A 15A 20,142,973A 20,144A 77,278A (26,479) (32,831) 38,112A Net loss (3,875) (79,180) (15,661) Cash flow hedges, net of taxes (45,142) (13,687) (2,485) Postretirement benefits curtailment, net of taxes (45,142) (13,687) (2,485) Share-based compensation expense, including reclassifications 595,031A 595A 1,099A (4) 1,694A Share-based compensation (45,142) (13,687) (2,485) Issuance of common stock and stock option exercises 526,323A 526A (526) (4) Balance at June 30, 2024 14,700A 15A 21,264,327A 21,265A 79,963A (30,354) (25,325) 45,549A The accompanying notes are an integral part of these consolidated financial statements. F - 6 FARMER BROS. A CO. CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands) For the Years Ended June 30, 2024 and 2023 Cash flows from operating activities: Net loss (3,875) (79,180) (15,661) Adjustments to reconcile net loss to net cash used in operating activities: Depreciation and amortization 11,588A 22,168A 23,810A Gain on settlement related to Boyd's acquisition (1,917) (45,142) (13,687) Deferred income taxes (735) (425) Net (gains) losses from sale of assets (18,091) 22,275A (2,905) Net losses (gains) on derivative instruments 113A 7,504A (21,620) ESOP and share-based compensation expense 3,806A 8,311A 6,501A Provision for credit losses 748A 743A (353) Change in operating assets and liabilities: Accounts receivable, net 10,444A (939) (6,260) Inventories (7,954) 19,785A (22,828) Derivative assets, net 565A (6,235) 19,554A Other assets 2,335A (945) 2,652A Accounts payable (1,777) 7,087A 1,111A Accrued expenses and other (2,053) (4,802) (1,030) Net cash used in operating activities (14,147) (6,880) (11,454) Cash flows from investing activities: Sale of business (1,214) 92,226A A Purchases of property, plant and equipment (13,843) (15,016) (15,163) Proceeds from sales of property, plant and equipment 29,780A 11,235A 9,118A Net cash provided by (used in) investing activities 14,723A 88,445A (6,045) Cash flows from financing activities: Proceeds from Credit Facilities 6,279A 54,000A 23,500A Repayments on Credit Facilities (6,000) (139,579) (5,900) Payment of financing costs (76) (368) (352) Payments of finance lease obligations (193) (193) (193) Net cash provided by (used in) financing activities 10A (86,140) (17,055) Net increase (decrease) in cash and cash equivalents and restricted cash 586A (4,475) (444) Cash and cash equivalents and restricted cash at beginning of period \$5,419A \$9,994A \$10,438A Cash and cash equivalents and restricted cash at end of period \$6,005A \$5,419A \$9,994A Supplemental disclosure of cash flow information: Cash paid for interest \$2,803A \$11,760A \$7,503A Cash paid for income taxes 164A 177A 142A Supplemental disclosure of non-cash investing and financing activities: Non-cash additions to property, plant and equipment 167A 124A 63A Right-of-use assets obtained in exchange for new operating lease liabilities 13,508A 3,517A 7,684A Non-cash issuance of ESOP and 401(K) common stock 595A 938A 373A Cumulative preferred dividends, undeclared and unpaid (594) (594) (594) Conversion of preferred shares (399) (399) The accompanying notes are an integral part of these consolidated financial statements. F - 7 FARMER BROS. A CO. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1. Introduction and Basis of Presentation Description of Business Farmer Bros. A Co., a Delaware corporation (including its consolidated subsidiaries unless the context otherwise requires, the "Company," "Farmer Bros.," "we," "us," and "our"), is a leading coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea and other allied products. The Company serves a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers like restaurant, department and convenience store retailers, hotels, casinos, healthcare facilities, and

gourmet coffee houses, as well as grocery chains with private brand and consumer-branded coffee and tea products, and foodservice distributors. The Company's product categories consist of roast and ground coffee; frozen liquid coffee flavored and unflavored iced and hot teas and other beverages including cappuccino, cocoa, granitas, and concentrated and ready-to-drink cold brew and iced coffee; culinary products and spices. The Company was founded in 1912 incorporated in California in 1923, and reincorporated in Delaware in 2004. The Company's principal office and product development lab is located in Fort Worth, Texas ("Fort Worth facility"). The Company operates in one business segment. On June 30, 2023, the Company completed its sale of certain assets of the Company related to its direct ship and private label business, including the Company's production facility and corporate office building in Northlake, Texas (the "Sale"). The Sale and the related direct ship and private label operations are reported in loss from discontinued operations, net of income taxes on the consolidated statements of operations. See Note 3, Discontinued Operations for more information related to the Sale and the discontinued operations. All other footnotes present results of the continuing operations. The Company operates a production facility in Portland, Oregon. Distribution takes place out of several distribution centers in Portland, Oregon; Northlake, Illinois; Rialto, California; and Moonachie, New Jersey. The Company's products reach its customers primarily through the Company's nationwide direct-store-delivery ("DSD") network of 243 delivery routes and 104 branch warehouses as of June 30, 2024. The Company also does direct-ship via common carriers or third-party distributors. The Company operates a large fleet of trucks and other vehicles to distribute and deliver its products through its DSD network, and relies on third-party logistic service providers for its long-haul distribution. DSD sales are primarily made off-truck by the Company to its customers at their places of business. Note 2, Summary of Significant Accounting Policies Basis of Presentation The accompanying consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Principles of Consolidation The consolidated financial statements include the accounts of the Company and its direct and indirect wholly owned subsidiaries. All intercompany balances and transactions have been eliminated. Use of Estimates The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. The Company reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances may result in revised estimates and actual results may differ from those estimates. Cash Equivalents The Company considers all highly liquid investments with original maturity dates of 90 days or less to be cash equivalents. Fair values of cash equivalents approximate cost due to the short period of time to maturity. Allowance for credit losses A portion of our accounts receivable is not expected to be collected due to non-payment, bankruptcies and deductions. Our accounting policy for the allowance for credit losses requires us to reserve an amount based on the evaluation of the aging of accounts receivable, detailed analysis of high-risk customers' accounts, historical customer losses and the overall market and economic conditions of our customers to estimate future losses. This evaluation considers the customer demographic, such as large commercial customers as compared to small businesses or individual customers. We consider our accounts receivable delinquent or past due based on payment terms established with each customer. Accounts receivable are written off when the accounts are determined to be uncollectible. Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Fair Value Measurements The Company groups its assets and liabilities at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are: Level 1 "Valuation is based upon quoted prices for identical instruments traded in active markets." Level 2 "Valuation is based upon inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar instruments in active and non-active markets. Level 2 includes those financial instruments that are valued with industry standard valuation models that incorporate inputs that are observable in the marketplace throughout the full term of the instrument, or can otherwise be derived from or supported by observable market data in the marketplace. Level 2 inputs may also include insignificant adjustments to market observable inputs." Level 3 "Valuation is based upon one or more unobservable inputs that are significant in establishing a fair value estimate. These unobservable inputs are used to the extent relevant observable inputs are not available and are developed based on the best information available. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. Securities with quotes that are based on actual trades or actionable bids and offers with a sufficient level of activity on or near the measurement date are classified as Level 1. Securities that are priced using quotes derived from implied values, indicative bids and offers, or a limited number of actual trades, or the same information for securities that are similar in many respects to those being valued, are classified as Level 2. If market information is not available for securities being valued, or materially-comparable securities, then those securities are classified as Level 3. In considering market information, management evaluates changes in liquidity, willingness of a broker to execute at the quoted price, the depth and consistency of prices from pricing services, and the existence of observable trades in the market. Derivative Instruments The Company executes various derivative instruments to hedge its commodity price and interest rate risks. These derivative instruments consist primarily of forward, option and swap contracts. The Company reports the fair value of derivative instruments on its consolidated balance sheets in "Short-term derivative assets," "Other assets," "Short-term derivative liabilities," or "Other long-term liabilities." The Company determines the current and noncurrent classification based on the timing of expected future cash flows of individual trades and reports these amounts on a gross basis. Additionally, the Company reports, if any, cash held on deposit in margin accounts for coffee-related derivative instruments on a gross basis on its consolidated balance sheet in "Restricted cash." The accounting for the changes in fair value of the Company's derivative instruments can be summarized as follows: Derivative Treatment Accounting Method Normal purchases and normal sales exception Accrual accounting Designated in a qualifying hedging relationship Hedge accounting All other derivative instruments Mark-to-market accounting The Company enters into green coffee purchase commitments at a fixed price or at a price to be fixed ("PTF"). PTF contracts are purchase commitments whereby the quality, quantity, delivery period, price differential to the coffee market price and other negotiated terms are agreed upon, but the date, and therefore the price at which the base coffee market price will be fixed has not yet been established. The coffee market price is fixed at some point after the purchase contract date and before the futures market closes for the delivery month and may be fixed either at the direction of the Company to the vendor, or by the application of a derivative that was separately purchased as a hedge. For both fixed-price and PTF contracts, the Company expects to take delivery of and to utilize the coffee in a reasonable period of time and in the conduct of normal business. Accordingly, these purchase commitments qualify as normal purchases and are not recorded at fair value on the Company's consolidated balance sheets. The Company follows the guidelines of Accounting Standards Codification ("ASC") 815, "Derivatives and Hedging" ("ASC 815"), to account for certain coffee-related derivative instruments as accounting hedges, in order to minimize the volatility created in the Company's quarterly results from utilizing these derivative instruments and to improve comparability between reporting periods. For a derivative to qualify for designation in a hedging relationship, it must meet specific criteria and the Company must maintain appropriate documentation. The Company establishes hedging relationships pursuant to its risk management policies. The hedging relationships are evaluated at inception and on an ongoing basis to determine whether the hedging relationship is, and is expected to remain, highly effective in achieving offsetting changes in fair value or cash flows attributable to the underlying risk being hedged. The Company also regularly assesses whether the hedged F-9 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) forecasted transaction is probable of occurring. If a derivative ceases to be or is no longer expected to be highly effective, or if the Company believes the likelihood of occurrence of the hedged forecasted transaction is no longer probable, hedge accounting is discontinued for that derivative, and future changes in the fair value of that derivative are recognized in "Other, net" in the consolidated statements of operations. For coffee-related derivative instruments designated as cash flow hedges, the change in fair value of the derivative is reported as accumulated other comprehensive income (loss) ("AOCI") and subsequently reclassified into cost of goods sold in the period or periods when the hedged transaction affects earnings. Gains or losses deferred in AOCI associated with terminated derivative instruments, derivative instruments that cease to be highly effective hedges, derivative instruments for which the forecasted transaction is reasonably possible but no longer probable of occurring, and cash flow hedges that have been otherwise discontinued remain in AOCI until the hedged item affects earnings. If it becomes probable that the forecasted transaction designated as the hedged item in a cash flow hedge will not occur, any gain or loss deferred in AOCI is recognized in "Other, net" in the consolidated statements of operations at that time. For derivative instruments that are not designated in a hedging relationship, and for which the normal purchases and normal sales exception has not been elected, the changes in fair value are reported in "Other, net" in the consolidated statements of operations. See Note 5, Derivative Instruments. Concentration of Credit Risk At June 30, 2024, the financial instruments which potentially expose the Company to concentration of credit risk consist of cash in financial institutions (in excess of federally insured limits), derivative instruments and trade receivables. The Company does not have any credit-risk related contingent features that would require it to post additional collateral in support of its net derivative liability positions. At June 30, 2024 and 2023, none of the cash in the Company's coffee-related derivative margin accounts was restricted. Further changes in commodity prices and the number of coffee-related derivative instruments held, could have a significant impact on cash deposit requirements under certain of the Company's broker and counterparty agreements. Approximately 11% and 33% of the Company's accounts receivable balance was with five customers at June 30, 2024 and 2023, respectively. There were no customers that accounted for more than 10% of the Company's accounts receivable balance as of June 30, 2024. The Company estimates its credit risk for accounts receivable at the amount recorded on the balance sheet. The accounts receivable are generally short-term and all estimated credit losses have been appropriately considered in establishing the allowance for credit losses. Inventories Inventories are valued at the lower of cost or net realizable value. The Company uses the first-in, first-out ("FIFO") basis for accounting for coffee, tea and culinary products and coffee brewing equipment parts. The Company regularly evaluates these inventories to determine the provision for obsolete and slow-moving inventory. Inventory reserves are based on inventory obsolescence trends, historical experience and application of specific identification. Property, Plant and Equipment Property, plant and equipment is carried at cost, less accumulated depreciation. Depreciation is computed using the straight-line method. The following useful lives are used: Buildings and facilities 10 to 30 years Machinery and equipment 3 to 15 years Office furniture and equipment 5 to 7 years Capitalized software 3 to 5 years Equipment under finance lease Shorter of term of a lease or estimated useful life Leasehold improvements are depreciated on a straight-line basis over the lesser of the estimated useful life of the asset or the remaining lease term. When assets are sold or retired, the asset and related accumulated depreciation are removed from the respective account balances and any gain or loss on disposal is included in operations. Maintenance and repairs are charged to expense, and enhancements are capitalized. Coffee Brewing Equipment and Service The Company capitalizes coffee brewing equipment and depreciates it over five years and reports the depreciation expense in cost of goods sold. Other non-depreciation expenses related to coffee brewing equipment provided to customers, such as the cost of servicing that equipment (including service employees' salaries, cost of transportation and the cost of supplies and parts), are considered directly attributable to the generation of revenues from the customers. These non-depreciation expenses are also included in cost of goods sold. See Note 10, Property, Plant and Equipment for details of the depreciation amounts and non-depreciation expenses. F-10 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Leases The Company makes a determination if an arrangement constitutes a lease at inception, and categorizes the lease as either an operating or finance lease. Operating leases are included in right-of-use operating lease assets and operating lease liabilities in the Company's Consolidated Balance Sheets. Finance leases are included in property, plant and equipment, net and other liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. The Company has entered into leases for building facilities, vehicles and other equipment. The Company's leases have remaining contractual terms of up to 7 years, some of which have options to extend the lease for up to an additional 10 years. For purposes of calculating operating lease liabilities, lease terms are deemed not to include options to extend the lease renewals until it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Right-of-use lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is primarily recognized on a straight-line basis over the lease term. The Company has lease agreements with lease and non-lease components, which are combined for certain assets. Income Taxes Deferred income taxes are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse. Estimating the Company's tax liabilities involves judgments related to uncertainties in the application of complex tax regulations. The Company makes certain estimates and judgments to determine tax expense for financial statement purposes as it evaluates the effect of tax credits, tax benefits and deductions, some of which result from differences in the timing of recognition of revenue or expense for tax and financial statement purposes. Changes to these estimates may result in significant changes to the Company's tax provision in future periods. Deferred Tax Asset Valuation Allowance The Company evaluates its deferred tax assets quarterly to determine if a valuation allowance is required and considers whether a valuation allowance should be recorded against deferred tax assets based on the likelihood that the benefits of the deferred tax assets will or will not ultimately be realized in future periods. In making this assessment, significant weight is given to evidence that can be objectively verified, such as recent operating results, and less consideration is given to less objective indicators, such as future income projections. After consideration of positive and negative evidence, if the Company determines that it is more likely than not that it will generate future income sufficient to realize its deferred tax assets, the Company will record a reduction in the valuation allowance. Revenue Recognition The Company recognizes revenue in accordance with the way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. We recognize revenue at a point in time upon delivery of the ordered goods to our customers. Revenues are recognized net of any discounts, returns, allowances, rebates and incentives. The Company performs the following steps to determine revenue recognition for an arrangement: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the performance obligations are satisfied. Net Loss Per Common Share Net loss per share ("EPS") represents net loss available to common stockholders divided by the weighted-average number of common shares outstanding for the period. Dividends on the Company's outstanding Series A Convertible Participating Cumulative Perpetual Preferred Stock, par value \$1.00 per share ("Series A Preferred Stock"), that the Company has paid or intends to pay are deducted from net loss in computing net loss available to common stockholders. Under the two-class method, net loss available to nonvested restricted stockholders and holders of Series A Preferred Stock is excluded from net loss available to common stockholders for purposes of calculating basic and diluted EPS. Diluted EPS represents net loss available to holders of common stock divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of common equivalent shares outstanding during the period. Common F-11 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) equivalent shares include potentially dilutive shares from share-based compensation including stock options, unvested restricted stock, unvested performance-based restricted stock units, and shares of Series A Preferred Stock, as converted, because they are deemed participating securities. In the absence of contrary information, the Company assumes 100% of the target shares are issuable under performance-based restricted stock units. The dilutive effect of Series A Preferred Stock is reflected in diluted EPS by application of the if-converted method. In applying the if-converted method, conversion will not be assumed for purposes of computing diluted EPS if the effect would be anti-dilutive. The Series A Preferred Stock is antidilutive whenever the amount of the dividend declared or accumulated in the current period per common share obtainable upon conversion exceeds basic EPS. Employee Stock Ownership Plan Effective January 1, 2022, the Company merged the ESOP plan into the 401(k) Plan and transferred all of the assets and shares in the ESOP to the 401(k) Plan. Share-based Compensation The Company measures all share-based compensation cost at the grant date, based on the fair values of the awards that are ultimately expected to vest, and recognizes that cost as an expense on a straight line-basis in its consolidated statements of operations over the requisite service period. Fair value of restricted stock and performance-based restricted stock units is the closing price of the Company's common stock on the date of grant. The Company estimates the fair value of option awards using the Black-Scholes option valuation model, which requires management to make certain assumptions for estimating the fair value of stock options at the date of grant. In addition, the Company estimates the expected impact of forfeited awards and recognizes share-based compensation cost only for those awards ultimately expected to vest. If actual forfeiture rates differ materially from the Company's estimates, share-based compensation expense could differ significantly from the amounts the Company has recorded in

the current period. The Company periodically reviews actual forfeiture experience and will revise its estimates, as necessary. The Company will recognize as compensation cost the cumulative effect of the change in estimated forfeiture rates on current and prior periods in earnings of the period of revision. As a result, if the Company revises its assumptions and estimates, the Company's share-based compensation expense could change materially in the future. The Company's outstanding share-based awards include performance-based restricted stock units ("PBRUs") that have performance-based vesting conditions in addition to time-based vesting. Awards with performance-based vesting conditions require the achievement of certain financial and other performance criteria as a condition to the vesting. The Company recognizes the estimated fair value of performance-based awards, net of estimated forfeitures, as share-based compensation expense over the service period based upon the Company's determination of whether it is probable that the performance targets will be achieved. At each reporting period, the Company reassesses the probability of achieving the performance criteria and the performance period required to meet those targets. Determining whether the performance criteria will be achieved involves judgment, and the estimate of share-based compensation expense may be revised periodically based on changes in the probability of achieving the performance criteria. Revisions are reflected in the period in which the estimate is changed. If performance goals are not met, no share-based compensation expense is recognized for the cancelled PQRs or PBRUs and, to the extent share-based compensation expense was previously recognized for those cancelled PQRs or PBRUs, such share-based compensation expense is reversed. If performance goals are exceeded and the payout is more than 100% of the target shares, additional compensation expense is recorded in the period when that determination is certified by the Compensation Committee of the Board of Directors. The Company also has Cash-Settled Restricted Stock Units ("CSRSUs") which are accounted for as liability awards, with compensation expense measured at fair value on the date of grant and recognized on a straight-line basis over the vesting period, net of forfeitures. Compensation expense is remeasured at each reporting date with a cumulative adjustment to compensation cost during the period based on changes in the Common Stock's closing share price.

Impairment of Indefinite-lived Intangible AssetsThe Company accounts for its indefinite-lived intangible assets in accordance with **Intangibles-Goodwill and Other** (ASC 350). Indefinite-lived intangible assets are not amortized but instead are reviewed for impairment annually, or more frequently if an event occurs or circumstances change which indicate that an asset might be impaired. Pursuant to ASC 350, the Company tests its indefinite-lived intangible assets, which consist of certain acquired trademarks, trade names and a brand name, for impairment by comparing their fair values to their carrying values. An impairment charge is recorded if the estimated fair value of such assets has decreased below their carrying values. Other Intangible Assets Other intangible assets consist of finite-lived intangible assets including customer relationships. These assets are amortized over their estimated useful lives and are tested for impairment by grouping them with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. The estimated future F-12 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) cash flows are based upon, among other things, assumptions about expected future operating performance, and may differ from actual cash flows. If the sum of the projected undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. The Company reviews the recoverability of its finite-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Collective Bargaining Agreements Certain Company employees are subject to collective bargaining agreements which expire on or before September 30, 2027. At June 30, 2024 approximately 21% of the Company's workforce was covered by such agreements. Self-Insurance The Company uses a combination of insurance and self-insurance mechanisms to provide for the potential liability of certain risks including workers' compensation, health care benefits, general liability, product liability, property insurance and director and officers' liability insurance. Liabilities associated with risks retained by the Company are not discounted and are estimated by considering historical claims experience, demographics, exposure and severity factors and other actuarial assumptions. The Company's self-insurance for workers' compensation liability includes estimated outstanding losses of unpaid claims, and allocated loss adjustment expenses (ALAE), case reserves, the development of known claims and incurred but not reported claims. ALAE are the direct expenses for settling specific claims. The amounts reflect per occurrence and annual aggregate limits maintained by the Company. The estimated liability analysis does not include estimating a provision for unallocated loss adjustment expenses. The estimated gross undiscounted workers' compensation liability relating to such claims was \$2.0 million and \$3.3 million, as of June 30, 2024 and 2023, respectively. The estimated recovery from reinsurance was \$0.2 million and \$0.7 million, as of June 30, 2024 and 2023, respectively. The short-term and long-term accrued liabilities for workers' compensation claims are presented on the Company's consolidated balance sheets in **Other current liabilities** and **Accrued workers' compensation liabilities**, respectively. The estimated insurance receivable is included in **Other assets** on the Company's consolidated balance sheets. The Company had posted \$4.1 million and \$4.0 million letters of credit as a security deposit for self-insuring workers' compensation, general liability and auto insurance coverages as of June 30, 2024 and June 30, 2023, respectively. The estimated liability related to the Company's self-insured group medical insurance was \$0.6 million and \$0.5 million for the years ended June 30, 2024 and 2023, recorded on an incurred but not reported basis, within deductible limits, based on actual claims and the average lag time between the date insurance claims are filed and the date those claims are paid. The Company accrues the cost for general liability, product liability and commercial auto liability insurance based on estimates of the aggregate liability claims incurred using certain actuarial assumptions and historical claims experience. The Company's liability reserve for such claims was \$1.6 million and \$1.4 million at June 30, 2024 and 2023, respectively. The estimated liability related to the Company's self-insured group medical insurance, general liability, product liability and commercial auto liability is included on the Company's consolidated balance sheets in **Other current liabilities**. **Postretirement Benefits** The Company provides a postretirement death benefit (Death Benefit) to certain employees and retirees, subject, in the case of current employees, to continued employment with the Company until retirement and certain other conditions related to the manner of employment termination and manner of death. The Company records the actuarially determined liability for the present value of the postretirement death benefit. The Company purchased life insurance policies to fund the postretirement death benefit wherein the Company owns the policy but the postretirement death benefit is paid to the employee's or retiree's beneficiary. The Company records an asset for the fair value of the life insurance policies which equates to the cash surrender value of the policies. **Pension Plans** The Company's defined benefit pension plans are not admitting new participants, therefore, changes to pension liabilities are primarily due to market fluctuations of investments for existing participants and changes in interest rates. The Company's defined benefit pension plans are accounted for using the guidance of ASC 710, **Compensation-Retirement Benefits** and ASC 715, **Compensation-Retirement Benefits** and are measured as of the end of the fiscal year. The Company recognizes the overfunded or underfunded status of a defined benefit pension as an asset or liability on its consolidated balance sheets. Changes in the funded status are recognized through OCI, in the year in which the changes occur. See Note 12, **Employee Benefit Plans**. **F-13 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Recent Accounting Pronouncements** The Company considers the applicability and impact of all ASUs issued. ASUs not listed below were assessed and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements. The following table provides a brief description of the recent ASUs applicable to the company:

| Standard | Description | Effective Date | Effect | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| ASU No. 2023-09 | Income Taxes (Topic 740) - Improvements to Income Tax Disclosures | | Improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Effective for annual periods beginning after December 15, 2024. The Company is still evaluating the impact of this standard. In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The amendments in this Update are to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. Effective for annual periods beginning after December 15, 2024. The Company is still evaluating the impact of this standard. Note 4. Discontinued Operations On June 30, 2023, the Company completed the sale of certain assets of the Company related to its direct ship and private label business, including the Company's production facility and corporate office building in Northlake, Texas, pursuant to that certain Asset Purchase Agreement dated as of June 6, 2023, by and between the Company and TreeHouse Foods, Inc. (the "Buyer"), as amended by that certain Amendment to the Asset Purchase Agreement, dated June 30, 2023. The aggregate purchase price was \$91.7 million in cash including \$2.0 million of escrow receivable. The Company recognized an after-tax loss on the transaction of approximately \$25.4 million. During Q2 2024, the Company recorded a net loss of \$1.2 million related to a working capital adjustment in continuing operations. The accounting requirements for reporting the Sale as a discontinued operation were met when the Sale was completed. Accordingly, the consolidated financial statements reflect the results of the Sale as a discontinued operation for all periods presented. The Company incurred approximately \$0.5 million of transaction-related costs associated with the Sale during the year ended June 30, 2023, which was primarily for professional fees. These amounts are recorded in the loss on disposition of discontinued operations before income taxes component of loss from discontinued operations, net of income taxes. Additionally, the Company was required to utilize a portion of the cash proceeds from the Sale to fully extinguish its outstanding term loan. The remaining proceeds were utilized to repay a portion of the outstanding revolving credit facility. The Company also entered into (i) a Transition Services Agreement with the Buyer pursuant to which the Company provided the Buyer certain specified services on a temporary basis, (ii) a Co-Manufacturing Agreement with the Buyer pursuant to which the Company and Buyer manufactured certain products for each other on a temporary basis and (iii) a Lease Agreement with the Buyer pursuant to which the Company leased office and warehouse space from the Buyer on a temporary basis. The Transition Services Agreement expired on March 31, 2024. The Co-Manufacturing Agreement and Lease Agreement expired June 30, 2024. F-14 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) The operating results of the divested operations, have been reclassified as discontinued operations in the Consolidated Statements of Operations for the years ended June 30, 2023 and 2022, as detailed in the table below: <table border="1"> <thead> <tr> <th></th> <th>For the year ended June 30, (In thousands)</th> <th>2023</th> <th>2022</th> <th>Net sales</th> <th>\$160,977</th> <th>\$154,410</th> <th>Cost of goods sold</th> <th>\$162,227</th> <th>\$151,309</th> <th>Gross profit</th> <th>(\$1,250)</th> <th>\$3,101</th> <th>Selling expenses</th> <th>\$6,578</th> <th>\$7,819</th> <th>General and administrative expenses</th> <th>\$4,750</th> <th>\$3,929</th> <th>Loss on sale of assets</th> <th>\$25,414</th> <th>\$-</th> <th>Operating expense</th> <th>\$36,742</th> <th>\$11,748</th> <th>Loss from discontinued operations before taxes</th> <th>(\$45,876)</th> <th>(\$14,112)</th> <th>Income tax benefit</th> <th>(\$734)</th> <th>(\$425)</th> <th>Loss from discontinued operations, net of income taxes</th> <th>(\$45,142)</th> <th>(\$13,687)</th> <th>Interest expense for the Revolver</th> <th>was allocated on a ratio of net assets discontinued to the sum of consolidated net assets plus consolidated debt and the Term Loan was fully allocated to discontinued operations as it was required to be repaid in full. Applicable Consolidated Statements of Cash Flow information related to the divested operations for the years ended June 30, 2023 and 2022 are detailed in the table below: <table border="1"> <thead> <tr> <th></th> <th>For the Years Ended June 30, (In thousands)</th> <th>2023</th> <th>2022</th> <th>Cash Flows from Discontinued Operations</th> <th>Net cash provided by (used in) investing activities</th> <th>\$88,105</th> <th>(\$1,539)</th> <th>Note 4. Sales of Assets</th> <th>Sale of Branch Properties</th> <th>During the year ended June 30, 2024, the Company completed the sale of 13 branch properties. The total sales price was \$31.7 million and net proceeds was \$29.3 million. The completed sale of branch properties resulted in a gain on sale of \$21.5 million. During the year ended June 30, 2023, the Company completed the sale of four branch properties. The total sales price was \$12.5 million and net proceeds was \$11.8 million. The completed sale of branch properties resulted in a gain on sale of \$10.8 million. Assets Held for Sale The Company sometimes pursues options to divest corporate assets, primarily related to land and buildings. As of June 30, 2024 and 2023, certain branch properties met the accounting guidance criteria to be classified as held for sale. As such, the Company evaluated the assets to determine whether the carrying value exceeded the fair value less any costs to sell. No loss was recorded as of June 30, 2024 and 2023 and the aggregate assets held for sale are presented as a separate line item in the consolidated balance sheet. The following table presents net carrying value related to the major classes of assets that were classified as held for sale at June 30, 2024 and June 30, 2023: <table border="1"> <thead> <tr> <th></th> <th>(In thousands)</th> <th>June 30, 2024</th> <th>June 30, 2023</th> <th>Building and facilities</th> <th>\$120</th> <th>\$4,327</th> <th>Land</th> <th>\$23</th> <th>\$3,443</th> <th>Assets held for sale</th> <th>\$352</th> <th>\$7,770</th> </tr> </thead> <tbody> <tr> <td colspan="13">F-15 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Note 5. Derivative Instruments Derivative Instruments Held Coffee-Related Derivative Instruments The Company is exposed to commodity price risk associated with its price to be fixed green coffee purchase contracts, which are described further in Note 2. The Company utilizes forward and option contracts to manage exposure to the variability in expected future cash flows from forecasted purchases of green coffee attributable to commodity price risk. Certain of these coffee-related derivative instruments utilized for risk management purposes have been designated as cash flow hedges, while other coffee-related derivative instruments have not been designated as cash flow hedges or do not qualify for hedge accounting despite hedging the Company's future cash flows on an economic basis. The following table summarizes the notional volumes for the coffee-related derivative instruments held by the Company at June 30, 2024 and 2023: <table border="1"> <thead> <tr> <th></th> <th>As of June 30, (In thousands)</th> <th>2024</th> <th>2023</th> <th>Derivative instruments designated as cash flow hedges</th> <th>Long coffee pounds</th> <th>\$1,538</th> <th>Derivative instruments not designated as cash flow hedges</th> <th>Long coffee pounds</th> <th>\$71</th> <th>\$6,713</th> <th>Less: Short coffee pounds</th> <th>(\$4,388)</th> <th>Total</th> <th>\$71</th> <th>\$3,863</th> </tr> </thead> <tbody> <tr> <td colspan="16">Coffee-related derivative instruments not designated as cash flow hedges outstanding as of June 30, 2024 will expire within 1.5 years. At June 30, 2024 and 2023 approximately none and 40%, respectively, of the Company's outstanding coffee-related derivative instruments were designated as cash flow hedges. Interest Rate Swap Derivative Instruments Pursuant to an International Swap Dealers Association, Inc. Master Agreement (ISDA) effective March 20, 2019, the Company on March 27, 2019, entered into a swap transaction utilizing a notional amount of \$80.0 million, with an effective date of April 11, 2019 and a maturity date of October 11, 2023 (the "Original Rate Swap"). The Original Rate Swap was intended to manage the Company's interest rate risk on its floating-rate indebtedness under the Company's revolving credit facility. The Company had designated the Original Rate Swap derivative instrument as a cash flow hedge; however, during the quarter ended September 30, 2020, the Company designated the Original Rate Swap derivative instruments. On May 16, 2023, the Company settled the Original Rate Swap. The net settlement of the Original Rate Swap was a \$13 thousand loss. Effect of Derivative Instruments on the Financial Statements Balance Sheets Fair values of derivative instruments on the Company's consolidated balance sheets: Derivative Instruments Designated as Cash Flow Hedges Derivative Instruments Not Designated as Accounting Hedges As of June 30, (In thousands) <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> <th>Financial Statement Location</th> </tr> </thead> <tbody> <tr> <td>Short-term derivative assets: Coffee-related derivative instruments</td> <td>(\$1,305)</td> <td>\$4</td> <td>\$11</td> <td>Assets</td> </tr> <tr> <td>Coffee-related derivative instruments</td> <td>(\$2)</td> <td>\$6</td> <td>\$4</td> <td>Assets</td> </tr> <tr> <td>Long-term derivative liabilities: Coffee-related derivative instruments</td> <td>(\$3)</td> <td>\$158</td> <td>\$730</td> <td>Liabilities</td> </tr> <tr> <td>Long-term derivative liabilities: Coffee-related derivative instruments</td> <td>(\$4)</td> <td>\$1,505</td> <td>\$6</td> <td>Liabilities</td> </tr> </tbody> </table> (1) Included in Short-term derivative assets on the Company's consolidated balance sheets. (2) Included in Other assets on the Company's consolidated balance sheets. (3) Included in Short-term derivative liability on the Company's consolidated balance sheets. (4) Included in Other Long-term liabilities on the Company's consolidated balance sheets. F-16 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Statements of Operations The following table presents pretax net gains and losses for the Company's derivative instruments designated as cash flow hedges, as recognized in OCI, Cost of goods sold and Interest expense. Year Ended June 30, Financial Statement Classification (In thousands) <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> <th>Net gains (losses) recognized from OCI to earnings - Interest rate swap</th> <th>(\$396)</th> <th>(\$7)</th> <th>Interest Expense</th> <th>Net losses reclassified from OCI to earnings for partial unwind of interest swap - Interest rate swap</th> <th>(\$1,305)</th> <th>(\$1,201)</th> <th>Interest Expense</th> <th>Net losses recognized in OCI - Coffee-related</th> <th>(\$406)</th> <th>(\$2,384)</th> <th>(\$12,172)</th> <th>AOI</th> <th>Net (loss) gains recognized in earnings - Coffee-related</th> <th>(\$615)</th> <th>(\$1,392)</th> <th>(\$15,865)</th> <th>Costs of goods sold</th> <th>For the fiscal years ended June 30, 2024, 2023 and 2022, there were no gains or losses recognized in earnings as a result of excluding amounts from the assessment of hedge effectiveness. Net (gains) losses on derivative instruments in the Company's consolidated statements of cash flows also includes net (gains) losses on coffee-related derivative instruments designated as cash flow hedges reclassified to cost of goods sold from AOI in the fiscal years ended June 30, 2024, 2023 and 2022. Gains and losses on derivative instruments not designated as accounting hedges are included in Other, net in the Company's consolidated statements of operations and in Net (gains) losses on derivative instruments and investments in the Company's consolidated statements of cash flows. Net gains and losses recorded in Other, net are as follows: <table border="1"> <thead> <tr> <th></th> <th>Year Ended June 30, (In thousands)</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>Net gains (losses) on coffee-related derivative instruments</th> <th>(\$503)</th> <th>(\$6,978)</th> <th>(\$4,498)</th> <th>Non-operating pension and other postretirement benefit plans credits</th> <th>(\$648)</th> <th>(\$2,910)</th> <th>(\$3,598)</th> <th>Other (losses) gains</th> <th>net</th> <th>(\$2,073)</th> <th>(\$174)</th> <th>(\$44)</th> <th>(\$4)</th> <th>(\$4)</th> <th>(\$4)</th> <th>Other, net</th> <th>(\$6,224)</th> <th>(\$4,242)</th> <th>(\$8,140)</th> </tr> </thead> <tbody> <tr> <td colspan="24">(1) Excludes net losses and net gains on coffee-related derivative instruments designated as cash flow hedges recorded in cost of goods sold in the fiscal years ended June 30, 2024, 2023 and 2022. 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| | For the year ended June 30, (In thousands) | 2023 | 2022 | Net sales | \$160,977 | \$154,410 | Cost of goods sold | \$162,227 | \$151,309 | Gross profit | (\$1,250) | \$3,101 | Selling expenses | \$6,578 | \$7,819 | General and administrative expenses | \$4,750 | \$3,929 | Loss on sale of assets | \$25,414 | \$- | Operating expense | \$36,742 | \$11,748 | Loss from discontinued operations before taxes | (\$45,876) | (\$14,112) | Income tax benefit | (\$734) | (\$425) | Loss from discontinued operations, net of income taxes | (\$45,142) | (\$13,687) | Interest expense for the Revolver | was allocated on a ratio of net assets discontinued to the sum of consolidated net assets plus consolidated debt and the Term Loan was fully allocated to discontinued operations as it was required to be repaid in full. Applicable Consolidated Statements of Cash Flow information related to the divested operations for the years ended June 30, 2023 and 2022 are detailed in the table below: <table border="1"> <thead> <tr> <th></th> <th>For the Years Ended June 30, (In thousands)</th> <th>2023</th> <th>2022</th> <th>Cash Flows from Discontinued Operations</th> <th>Net cash provided by (used in) investing activities</th> <th>\$88,105</th> <th>(\$1,539)</th> <th>Note 4. Sales of Assets</th> <th>Sale of Branch Properties</th> <th>During the year ended June 30, 2024, the Company completed the sale of 13 branch properties. The total sales price was \$31.7 million and net proceeds was \$29.3 million. The completed sale of branch properties resulted in a gain on sale of \$21.5 million. During the year ended June 30, 2023, the Company completed the sale of four branch properties. The total sales price was \$12.5 million and net proceeds was \$11.8 million. The completed sale of branch properties resulted in a gain on sale of \$10.8 million. Assets Held for Sale The Company sometimes pursues options to divest corporate assets, primarily related to land and buildings. As of June 30, 2024 and 2023, certain branch properties met the accounting guidance criteria to be classified as held for sale. As such, the Company evaluated the assets to determine whether the carrying value exceeded the fair value less any costs to sell. No loss was recorded as of June 30, 2024 and 2023 and the aggregate assets held for sale are presented as a separate line item in the consolidated balance sheet. The following table presents net carrying value related to the major classes of assets that were classified as held for sale at June 30, 2024 and June 30, 2023: <table border="1"> <thead> <tr> <th></th> <th>(In thousands)</th> <th>June 30, 2024</th> <th>June 30, 2023</th> <th>Building and facilities</th> <th>\$120</th> <th>\$4,327</th> <th>Land</th> <th>\$23</th> <th>\$3,443</th> <th>Assets held for sale</th> <th>\$352</th> <th>\$7,770</th> </tr> </thead> <tbody> <tr> <td colspan="13">F-15 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Note 5. Derivative Instruments Derivative Instruments Held Coffee-Related Derivative Instruments The Company is exposed to commodity price risk associated with its price to be fixed green coffee purchase contracts, which are described further in Note 2. The Company utilizes forward and option contracts to manage exposure to the variability in expected future cash flows from forecasted purchases of green coffee attributable to commodity price risk. Certain of these coffee-related derivative instruments utilized for risk management purposes have been designated as cash flow hedges, while other coffee-related derivative instruments have not been designated as cash flow hedges or do not qualify for hedge accounting despite hedging the Company's future cash flows on an economic basis. The following table summarizes the notional volumes for the coffee-related derivative instruments held by the Company at June 30, 2024 and 2023: <table border="1"> <thead> <tr> <th></th> <th>As of June 30, (In thousands)</th> <th>2024</th> <th>2023</th> <th>Derivative instruments designated as cash flow hedges</th> <th>Long coffee pounds</th> <th>\$1,538</th> <th>Derivative instruments not designated as cash flow hedges</th> <th>Long coffee pounds</th> <th>\$71</th> <th>\$6,713</th> <th>Less: Short coffee pounds</th> <th>(\$4,388)</th> <th>Total</th> <th>\$71</th> <th>\$3,863</th> </tr> </thead> <tbody> <tr> <td colspan="16">Coffee-related derivative instruments not designated as cash flow hedges outstanding as of June 30, 2024 will expire within 1.5 years. At June 30, 2024 and 2023 approximately none and 40%, respectively, of the Company's outstanding coffee-related derivative instruments were designated as cash flow hedges. 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Sales of Assets | Sale of Branch Properties | During the year ended June 30, 2024, the Company completed the sale of 13 branch properties. The total sales price was \$31.7 million and net proceeds was \$29.3 million. The completed sale of branch properties resulted in a gain on sale of \$21.5 million. During the year ended June 30, 2023, the Company completed the sale of four branch properties. The total sales price was \$12.5 million and net proceeds was \$11.8 million. The completed sale of branch properties resulted in a gain on sale of \$10.8 million. Assets Held for Sale The Company sometimes pursues options to divest corporate assets, primarily related to land and buildings. As of June 30, 2024 and 2023, certain branch properties met the accounting guidance criteria to be classified as held for sale. As such, the Company evaluated the assets to determine whether the carrying value exceeded the fair value less any costs to sell. 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| | For the Years Ended June 30, (In thousands) | 2023 | 2022 | Cash Flows from Discontinued Operations | Net cash provided by (used in) investing activities | \$88,105 | (\$1,539) | Note 4. Sales of Assets | Sale of Branch Properties | During the year ended June 30, 2024, the Company completed the sale of 13 branch properties. The total sales price was \$31.7 million and net proceeds was \$29.3 million. The completed sale of branch properties resulted in a gain on sale of \$21.5 million. During the year ended June 30, 2023, the Company completed the sale of four branch properties. The total sales price was \$12.5 million and net proceeds was \$11.8 million. The completed sale of branch properties resulted in a gain on sale of \$10.8 million. Assets Held for Sale The Company sometimes pursues options to divest corporate assets, primarily related to land and buildings. As of June 30, 2024 and 2023, certain branch properties met the accounting guidance criteria to be classified as held for sale. As such, the Company evaluated the assets to determine whether the carrying value exceeded the fair value less any costs to sell. No loss was recorded as of June 30, 2024 and 2023 and the aggregate assets held for sale are presented as a separate line item in the consolidated balance sheet. The following table presents net carrying value related to the major classes of assets that were classified as held for sale at June 30, 2024 and June 30, 2023: <table border="1"> <thead> <tr> <th></th> <th>(In thousands)</th> <th>June 30, 2024</th> <th>June 30, 2023</th> <th>Building and facilities</th> <th>\$120</th> <th>\$4,327</th> <th>Land</th> <th>\$23</th> <th>\$3,443</th> <th>Assets held for sale</th> <th>\$352</th> <th>\$7,770</th> </tr> </thead> <tbody> <tr> <td colspan="13">F-15 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Note 5. 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| | (In thousands) | June 30, 2024 | June 30, 2023 | Building and facilities | \$120 | \$4,327 | Land | \$23 | \$3,443 | Assets held for sale | \$352 | \$7,770 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| F-15 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Note 5. Derivative Instruments Derivative Instruments Held Coffee-Related Derivative Instruments The Company is exposed to commodity price risk associated with its price to be fixed green coffee purchase contracts, which are described further in Note 2. The Company utilizes forward and option contracts to manage exposure to the variability in expected future cash flows from forecasted purchases of green coffee attributable to commodity price risk. Certain of these coffee-related derivative instruments utilized for risk management purposes have been designated as cash flow hedges, while other coffee-related derivative instruments have not been designated as cash flow hedges or do not qualify for hedge accounting despite hedging the Company's future cash flows on an economic basis. The following table summarizes the notional volumes for the coffee-related derivative instruments held by the Company at June 30, 2024 and 2023: <table border="1"> <thead> <tr> <th></th> <th>As of June 30, (In thousands)</th> <th>2024</th> <th>2023</th> <th>Derivative instruments designated as cash flow hedges</th> <th>Long coffee pounds</th> <th>\$1,538</th> <th>Derivative instruments not designated as cash flow hedges</th> <th>Long coffee pounds</th> <th>\$71</th> <th>\$6,713</th> <th>Less: Short coffee pounds</th> <th>(\$4,388)</th> <th>Total</th> <th>\$71</th> <th>\$3,863</th> </tr> </thead> <tbody> <tr> <td colspan="16">Coffee-related derivative instruments not designated as cash flow hedges outstanding as of June 30, 2024 will expire within 1.5 years. At June 30, 2024 and 2023 approximately none and 40%, respectively, of the Company's outstanding coffee-related derivative instruments were designated as cash flow hedges. 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| | As of June 30, (In thousands) | 2024 | 2023 | Derivative instruments designated as cash flow hedges | Long coffee pounds | \$1,538 | Derivative instruments not designated as cash flow hedges | Long coffee pounds | \$71 | \$6,713 | Less: Short coffee pounds | (\$4,388) | Total | \$71 | \$3,863 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coffee-related derivative instruments not designated as cash flow hedges outstanding as of June 30, 2024 will expire within 1.5 years. At June 30, 2024 and 2023 approximately none and 40%, respectively, of the Company's outstanding coffee-related derivative instruments were designated as cash flow hedges. Interest Rate Swap Derivative Instruments Pursuant to an International Swap Dealers Association, Inc. Master Agreement (ISDA) effective March 20, 2019, the Company on March 27, 2019, entered into a swap transaction utilizing a notional amount of \$80.0 million, with an effective date of April 11, 2019 and a maturity date of October 11, 2023 (the "Original Rate Swap"). The Original Rate Swap was intended to manage the Company's interest rate risk on its floating-rate indebtedness under the Company's revolving credit facility. The Company had designated the Original Rate Swap derivative instrument as a cash flow hedge; however, during the quarter ended September 30, 2020, the Company designated the Original Rate Swap derivative instruments. On May 16, 2023, the Company settled the Original Rate Swap. The net settlement of the Original Rate Swap was a \$13 thousand loss. Effect of Derivative Instruments on the Financial Statements Balance Sheets Fair values of derivative instruments on the Company's consolidated balance sheets: Derivative Instruments Designated as Cash Flow Hedges Derivative Instruments Not Designated as Accounting Hedges As of June 30, (In thousands) <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> <th>Financial Statement Location</th> </tr> </thead> <tbody> <tr> <td>Short-term derivative assets: Coffee-related derivative instruments</td> <td>(\$1,305)</td> <td>\$4</td> <td>\$11</td> <td>Assets</td> </tr> <tr> <td>Coffee-related derivative instruments</td> <td>(\$2)</td> <td>\$6</td> <td>\$4</td> <td>Assets</td> </tr> <tr> <td>Long-term derivative liabilities: Coffee-related derivative instruments</td> <td>(\$3)</td> <td>\$158</td> <td>\$730</td> <td>Liabilities</td> </tr> <tr> <td>Long-term derivative liabilities: Coffee-related derivative instruments</td> <td>(\$4)</td> <td>\$1,505</td> <td>\$6</td> <td>Liabilities</td> </tr> </tbody> </table> (1) Included in Short-term derivative assets on the Company's consolidated balance sheets. 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| Coffee-related derivative instruments | (\$2) | \$6 | \$4 | Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term derivative liabilities: Coffee-related derivative instruments | (\$3) | \$158 | \$730 | Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term derivative liabilities: Coffee-related derivative instruments | (\$4) | \$1,505 | \$6 | Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2024 | 2023 | 2022 | Net gains (losses) recognized from OCI to earnings - Interest rate swap | (\$396) | (\$7) | Interest Expense | Net losses reclassified from OCI to earnings for partial unwind of interest swap - Interest rate swap | (\$1,305) | (\$1,201) | Interest Expense | Net losses recognized in OCI - Coffee-related | (\$406) | (\$2,384) | (\$12,172) | AOI | Net (loss) gains recognized in earnings - Coffee-related | (\$615) | (\$1,392) | (\$15,865) | Costs of goods sold | For the fiscal years ended June 30, 2024, 2023 and 2022, there were no gains or losses recognized in earnings as a result of excluding amounts from the assessment of hedge effectiveness. Net (gains) losses on derivative instruments in the Company's consolidated statements of cash flows also includes net (gains) losses on coffee-related derivative instruments designated as cash flow hedges reclassified to cost of goods sold from AOI in the fiscal years ended June 30, 2024, 2023 and 2022. Gains and losses on derivative instruments not designated as accounting hedges are included in Other , net in the Company's consolidated statements of operations and in Net (gains) losses on derivative instruments and investments in the Company's consolidated statements of cash flows. Net gains and losses recorded in Other , net are as follows: <table border="1"> <thead> <tr> <th></th> <th>Year Ended June 30, (In thousands)</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>Net gains (losses) on coffee-related derivative instruments</th> <th>(\$503)</th> <th>(\$6,978)</th> <th>(\$4,498)</th> <th>Non-operating pension and other postretirement benefit plans credits</th> <th>(\$648)</th> <th>(\$2,910)</th> <th>(\$3,598)</th> <th>Other (losses) gains</th> <th>net</th> <th>(\$2,073)</th> <th>(\$174)</th> <th>(\$44)</th> <th>(\$4)</th> <th>(\$4)</th> <th>(\$4)</th> <th>Other, net</th> <th>(\$6,224)</th> <th>(\$4,242)</th> <th>(\$8,140)</th> </tr> </thead> <tbody> <tr> <td colspan="24">(1) Excludes net losses and net gains on coffee-related derivative instruments designated as cash flow hedges recorded in cost of goods sold in the fiscal years ended June 30, 2024, 2023 and 2022. Statement of Comprehensive Income (Loss) The following table provides the balances and changes in accumulated other comprehensive income (loss) related to derivative instruments for the indicated periods: <table border="1"> <thead> <tr> <th></th> <th>June 30, (In thousands)</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>Accumulated other comprehensive loss (income) beginning</th> </tr> </thead> <tbody> <tr> <td>balances</td> <td>\$1,175</td> <td>\$(1,692)</td> <td>\$(4,177)</td> <td>Net gains (losses) recognized from OCI to earnings - Interest rate swap</td> <td>(\$396)</td> <td>(\$7)</td> <td>Net losses reclassified from OCI to earnings for partial unwind of interest swap - Interest rate swap</td> <td>(\$1,305)</td> <td>(\$1,201)</td> <td>Net (gains) losses recognized in OCI - Coffee-related</td> <td>(\$406)</td> <td>(\$2,384)</td> <td>(\$12,172)</td> <td>Net (loss) gains recognized in earnings - Coffee-</td> </tr> </tbody> </table></td> </tr> </tbody> </table> | | Year Ended June 30, (In thousands) | 2024 | 2023 | 2022 | Net gains (losses) on coffee-related derivative instruments | (\$503) | (\$6,978) | (\$4,498) | Non-operating pension and other postretirement benefit plans credits | (\$648) | (\$2,910) | (\$3,598) | Other (losses) gains | net | (\$2,073) | (\$174) | (\$44) | (\$4) | (\$4) | (\$4) | Other, net | (\$6,224) | (\$4,242) | (\$8,140) | (1) Excludes net losses and net gains on coffee-related derivative instruments designated as cash flow hedges recorded in cost of goods sold in the fiscal years ended June 30, 2024, 2023 and 2022. 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| | Year Ended June 30, (In thousands) | 2024 | 2023 | 2022 | Net gains (losses) on coffee-related derivative instruments | (\$503) | (\$6,978) | (\$4,498) | Non-operating pension and other postretirement benefit plans credits | (\$648) | (\$2,910) | (\$3,598) | Other (losses) gains | net | (\$2,073) | (\$174) | (\$44) | (\$4) | (\$4) | (\$4) | Other, net | (\$6,224) | (\$4,242) | (\$8,140) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | June 30, (In thousands) | 2024 | 2023 | 2022 | Accumulated other comprehensive loss (income) beginning | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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nine multiemployer defined contribution plans other than pension plans that provide medical, vision, dental and disability benefits for active, union-represented employees subject to collective bargaining agreements. The plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, and provide that participating employers make monthly contributions to the plans in an amount as specified in the collective bargaining agreements. Also, the plans provide that participants make self-payments to the plans, the amounts of which are negotiated through the collective bargaining process. The Company's participation in these plans is governed by collective bargaining agreements which expires on or before September 30, 2027. The Company's aggregate contributions to multiemployer plans other than pension plans in F - 24Farmer Bros. Co.Notes to Consolidated Financial Statements (continued)thefiscal years ended June 30, 2024, 2023 and 2022 were \$3.9 million, \$3.6 million and \$3.0 million, respectively. The Company expects to contribute an aggregate of approximately \$3.9 million towards multiemployer plans other than pension plans in fiscal 2025.401(k) PlanThe Farmer Bros. Co. 401(k) Plan (the "401(k) Plan") is available to all eligible employees. The 401(k) Plan match portion is available to all eligible employees who have worked more than 1,000 hours during a calendar year and were employed at the end of the calendar year. Participants in the 401(k) Plan may choose to contribute a percentage of their annual pay subject to the maximum contribution allowed by the Internal Revenue Service. The Company's matching contribution is discretionary, based on approval by the Company's Board of Directors. Effective January 1, 2023, the Company eliminated the 4% non-elective contribution and changed the Company match to 100% of the first 3% each eligible employee contributes plus 50% on the next 2% they contribute.Effective January 1, 2024, the Company amended the 401(k) matching program, whereby the Company on an annual basis will contribute cash for 100% of the first 3% each eligible employee contributes plus 50% on the next 2% they contribute. The Company recorded matching contributions of \$1.3 million, \$2.0 million and \$2.0 million in operating expenses for the fiscal years ended June 30, 2024, 2023 and 2022, respectively. For the fiscal years ended June 30, 2024, 2023 and 2022 the Company contributed a total of 595,031 shares, 937,848 shares and 371,566 shares of the Company's common stock with a value of \$1.9 million, \$4.6 million and \$3.6 million, respectively, to eligible participants' annual plan compensation. Effective August 1, 2024, the Company suspended the 401(k) matching program.Postretirement BenefitsIn June 2021, the Company amended the Death Benefit Plan effective immediately, which triggered re-measurement of the plan. The Company surrendered the purchased life insurance policies that funded these death benefits, and received cash proceeds from the insurance carriers. In conjunction with the amendment, the Company created a new Executive Death Benefit Plan (the "Executive Death Benefit Plan") for a small group of participants in the Death Benefit Plan. Under the Executive Death Benefit Plan, the participants receive the same benefits they would have received under the Death Benefit Plan. The Company also retained the life insurance policies to fund the postretirement death benefit of these participants, and have a long-term receivable in Other Assets of \$0.5 million as of June 30, 2024 which equates to the cash surrender value of the policies.The following table shows the components of net periodic postretirement benefit cost for the Retiree Medical Plan and Executive Death Benefit Plan for the fiscal years ended June 30, 2024, 2023 and 2022. Net periodic postretirement benefit cost for fiscal 2024 was based on employee census information as of June 30, 2024. A Year Ended June 30, (In thousands)202420232022Components of Net Periodic Postretirement Benefit Cost (Credit):Service cost\$ 3.6 \$ 4.6 \$ 3.6 Interest cost\$ 2.4 \$ 2.7 \$ 2.7 Amortization of net gain\$ 1.1 \$ 1.1 \$ 1.1 Net periodic postretirement benefit (credit) cost\$ 4.2 \$ 3.9 \$ 3.8 The tables below show the remaining bases for the transition (asset) obligation, prior service cost (credit), and the calculation of the amortizable gain or loss for the Executive Death Benefit Plan. A Year Ended June 30, (In thousands)20242023Amortization of Net (Gain) Loss:Net loss as of July 188 \$ 174 Net loss subject to amortization\$ 174 \$ 174 Corridor (10% of greater of APBO or assets)\$ 864 \$ 834 Net loss in excess of corridor\$ 92 \$ 92 Amortization years14.715.3F - 25Farmer Bros. Co.Notes to Consolidated Financial Statements (continued)The following tables provide a reconciliation of the benefit obligation and plan assets for the Retiree Medical Plan, Death Benefit Plan and Executive Death Benefit Plan: A As of June 30, (In thousands)20242023Change in Benefit Obligation:Projected postretirement benefit obligation at beginning of year\$ 826 \$ 844 Service cost\$ 3.6 \$ 4.6 Interest cost\$ 2.4 \$ 2.7 Actuarial (gains) losses(9)(57)Benefits paid\$ 4.6 \$ 4.6 Projected postretirement benefit obligation at end of year\$ 826 \$ 826 A Year Ended June 30, (In thousands)20242023Change in Plan Assets:Fair value of plan assets at beginning of year\$ 8.6 \$ 8.6 Employer contributions\$ 3.6 \$ 3.6 Benefits paid\$ 4.6 \$ 4.6 Fair value of plan assets at end of year\$ 8.6 \$ 8.6 A Projected postretirement benefit obligation at end of year\$ 826 \$ 826 Funded status of plan\$(859)\$(826)A June 30, (In thousands)20242023Amounts Recognized in the Consolidated Balance Sheets Consist of:Current liabilities\$(69)\$(61)Noncurrent liabilities(790)(765)Total\$(859)\$(826)A (In thousands)Estimated Future Benefit Payments:A Year Ending:June 30, 2025\$ 71A June 30, 2026\$ 71A June 30, 2027\$ 74A June 30, 2028\$ 75A June 30, 2029\$ 75A June 30, 2030 to June 30, 2034\$ 351A Expected Contributions:June 30, 2025\$ 71A Note 13. Debt Obligations The following table summarizes the Company's debt obligations:June 30, 2024June 30, 2023(In thousands)Debt Origination DateMaturityPrincipal Amount Borrowed Carrying ValueWeighted Average Interest Rate Carrying ValueWeighted Average Interest Rate Revolver various 4/26/2027N/A\$ 23,300A 7.05A % \$ 23,021A 6.66A % The weighted average interest rate excludes the fixed rate on the de-designated Amended Rate Swap On April 26, 2021, the Company repaid in full all of the outstanding loans and other amounts payable under the Amended and Restated Credit Agreement dated as of November 6, 2018, using proceeds of loans received pursuant to a refinancing under a new senior secured facility composed of (a) the Revolver Credit Facility Agreement (the "Revolver Credit Facility Agreement") and various loan documents relating thereto including the Guaranty and Security Agreement, dated as of April 26, 2021 (the "Revolver Security Agreement"), by and among the Borrowers, as grantors, and Wells Fargo, as administrative agent, and (b) a Credit Agreement, dated as of April 26, 2021 (the "Term Credit Facility Agreement") by and among the Borrowers, MGG Investment Group LP, (the "MGG"), as administrative agent, and the lenders party thereto, and various loan documents F - 26Farmer Bros. Co.Notes to Consolidated Financial Statements (continued)relating thereto including the Guaranty and Security Agreement, dated as of April 26, 2021 (the "Term Security Agreement"), by and among the Borrowers, as grantors, and MGG, as administrative agent.On August 8, 2022, the Company and certain of its subsidiaries entered into the Increase Joinder and Amendment No. 2 to Credit Agreement (the "2nd Amendment"), with Wells Fargo Bank, N.A., as administrative agent for each member of the lender group and as a lender. The 2nd Amendment amends that certain Revolver Credit Facility Agreement, originally entered into by the parties on April 26, 2021, which governs the Company's revolving credit facility (the "Revolver Credit Facility"). The 2nd Amendment amends certain terms and conditions of the Revolver Credit Facility Agreement by, among other things: (i) increasing the maximum revolver amount by \$10,000,000 to an aggregate maximum revolver commitment amount of \$90,000,000; and (ii) replacing the London Interbank Offered Rate (LIBOR) interest rate benchmark (which had an applicable margin of 2.25% for LIBOR rate loans) with the secured overnight financing rate (SOFR) interest rate benchmark (which has an applicable margin of 1.75% for SOFR rate loans).On August 31, 2022, the Company entered into Amendment No. 3 to Credit Agreement (the "3rd Amendment"), with the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent for each member of the lender group and as a lender. The 3rd Amendment amends certain terms and conditions of the Revolver Credit Facility Agreement by, among other things: (i) adding a new \$47.0A million term loan (the "Term Loan"); (ii) extending the maturity date of the Company's obligations under the Revolver Credit Facility Agreement from April 25, 2025 to April 26, 2027; provided, that if the maturity date of the Revolver Commitments is extended on or prior to April 1, 2027 to a date that is after April 26, 2027, then the maturity of the Term Loan shall be August 31, 2037; (iii) releasing liens securing the obligations under the Revolver Credit Facility Agreement on various real properties owned by the Company; (iv) commencing on or around June 30, 2023, obligating the Company to maintain a Fixed Charge Coverage Ratio, calculated for each 12-month period ending on the last day of each fiscal month, of at least 1.00 to 1.00; and (v) lowering the Letter of Credit Fee payable with respect to letters of credit issued under the Credit Agreement from 2.25% to 1.75% of the average amount of the Letter of Credit Usage during the immediately preceding month. The proceeds of the Term Loan were used to repay the outstanding term loans under the Term Credit Facility Agreement. With the repayment of the Company's outstanding loans and other obligations under the Term Credit Facility Agreement, the Company is no longer subject to the minimum EBITDA covenants contained therein.On June 30, 2023, the Company and certain of its subsidiaries entered into that certain Consent and Amendment No. 4 to Credit Agreement (the "4th Amendment"), with the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent for each member of the lender group. The Fourth Amendment amends that certain Revolver Credit Facility Agreement, originally entered into by and among the parties on April 26, 2021. The Fourth Amendment includes a consent to the Sale by the administrative agent and the lenders and amends certain terms and conditions of the Credit Agreement by, among other things: (i) reflecting the payoff in full, with proceeds from the Sale, of the \$47.0A million outstanding amount of the Term Loan, (ii) reflecting the payoff, with proceeds from the Sale, of the Revolver Credit Facility (and a reduction of the maximum commitment of the lenders under the Revolver Credit Facility to \$75.0A million), (iii) releasing liens of the administrative agent securing the obligations under the Credit Agreement on assets sold pursuant to the Sale, and (iv) amending the Credit Agreement so that the Company's financial covenant (i.e., fixed charge coverage ratio) is only in effect during such times when the Company's liquidity falls below certain thresholds.On December 4, 2023 (the "Effective Date"), the Company, and certain of its subsidiaries entered into that certain Consent and Amendment No. 5 to Credit Agreement (the "5th Consent and Amendment"), with the lenders party thereto (the "Lenders"), and Wells Fargo Bank, National Association, as administrative agent for each member of the lender group (in such capacity, the "Agent") to amend certain terms of the Revolver Credit Facility Agreement, including the definition of specified real property and the release of security interests in certain real properties. The following is a summary description of the Revolver Credit Facility Agreement and the Revolver Security Agreement (the "Revolver Security Facility") key items. The Revolver Credit Facility Agreement, among other things include: 1.a commitment of up to \$75.0 million (the "Revolver") calculated as the lesser of (a) \$75.0 million or (b) the amount equal to the sum of (i) 85% of eligible accounts receivable (less a dilution reserve), plus (ii) the lesser of: (a) 80% of eligible raw material inventory, eligible in-transit inventory and eligible finished goods inventory (collectively, "Eligible Inventory"), and (b) 85% of the net orderly liquidation value of Eligible Inventory, minus (c) applicable reserve; 2.sublimit on letters of credit of \$10.0 million; 3.maturity date of April 26, 2027 and has no scheduled payback required on the principal prior to the maturity date; 4.fully collateralized by all existing and future capital stock of the Borrowers (other than the Company) and all of the Borrowers' personal and real property; 5.interest under the Revolver is either "if the relevant Obligation is a SOFR Loan, at a per annum rate equal to Term F - 27Farmer Bros. Co.Notes to Consolidated Financial Statements (continued)SOFR plus the SOFR Margin (1.75%), and otherwise, at a per annum rate equal to the Base Rate (the greater of the Federal Funds Rate + 0.50% or Term SOFR + 1%) plus the Base Rate Margin (0.75%); and 6.in the event that Borrowers' availability to borrow under the Revolver falls below \$9.375 million, the financial covenant requires the Company to meet or exceed a fixed charge coverage ratio of at least 1.00:1.00 at all such times.The Revolver Credit Facility Agreement and the Revolver Security Agreement contain customary affirmative and negative covenants and restrictions typical for a financing of this type that, among other things, require the Company to satisfy certain financial covenants and restrict the Company's and its subsidiaries' ability to incur additional debt, pay dividends and make distributions, make certain investments and acquisitions, repurchase its stock and prepay certain indebtedness, create liens, enter into agreements with affiliates, modify the nature of its business, transfer and sell material assets and merge or consolidate. Non-compliance with one or more of the covenants and restrictions could result in the full or partial principal balance of the Revolver Credit Facility Agreement becoming immediately due and payable and termination of the commitments. There are no required principal payments on the Revolver debt obligation.At June 30, 2024, the Company had outstanding borrowings on the Revolver Credit Facility of \$23.3 million and had utilized \$4.1 million of the letters of credit sublimit, and had \$27.8 million of availability under our Credit Facility. As of June 30, 2024, the Company was in compliance with all of the financial covenants under the Revolver Credit Facility Agreement. Furthermore, the Company believes it will be in compliance with the related financial covenants under these agreements for the next twelve months.Note 14. Share-based CompensationFarmer Bros. Co. Amended and Restated 2017 Long-Term Incentive PlanOn June 20, 2017 (the "Effective Date"), the Company's stockholders approved the Farmer Bros. Co. 2017 Long-Term Incentive Plan (the "Original 2017 Plan"), which was subsequently amended to increase the number of shares of Common Stock available for grant to 3,550,000 shares of Common Stock plus the number of shares of Common Stock subject to the outstanding prior plan awards. The plan may also be utilized to award and incentive non-employee consultants. The Amended 2017 Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, performance shares and other stock- or cash-based awards to eligible participants. Non-employee directors, employees and non-employee consultants of the Company or any of its subsidiaries are eligible to receive awards under the Amended 2017 Plan. Subject to certain limitations, shares of Common Stock covered by awards granted under the Amended 2017 Plan that are forfeited, expire or lapse, or are repurchased for or paid in cash, may be used again for new grants under the Amended 2017 Plan. As of June 30, 2024, there were 1,759,363 shares that remain available under the Amended 2017 Plan including shares that were forfeited under the Prior Plans for future issuance. Shares of Common Stock granted under the Amended 2017 Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares. In no event will more than 3,550,000 shares of Common Stock be issuable pursuant to the exercise of incentive stock options under the Amended 2017 Plan. The Amended 2017 Plan also includes limits on the aggregate grant date fair value of all equity-based awards granted to any non-employee director during any calendar year for services as a member of the Board. The Amended 2017 Plan contains a minimum vesting requirement, subject to limited exceptions, that awards made under the Amended 2017 Plan may not vest earlier than the date that is one year following the grant date of the award. The Amended 2017 Plan also contains provisions with respect to payment of exercise or purchase prices, vesting and expiration of awards, adjustments and treatment of awards upon certain corporate transactions, including stock splits, recapitalizations and mergers, transferability of awards and tax withholding requirements. The Amended 2017 Plan may be amended or terminated by the Board at any time, subject to certain limitations requiring stockholder consent or the consent of the applicable participant. In addition, the administrator may not, without the approval of the Company's stockholders, authorize certain re-pricings of any outstanding stock options or stock appreciation rights granted under the Amended 2017 Plan. The Amended 2017 Plan will expire on June 30, 2027.Farmer Bros. Co. 2020 Inducement Incentive PlanIn March 2020, the Company's Board of Directors approved the Farmer Bros. Co. 2020 Inducement Incentive Plan (the "2020 Inducement Plan"). The 2020 Inducement Plan's purpose is to enhance the Company's ability to attract persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Awards under the 2020 Inducement Plan has the same terms and conditions as the Amended 2017 Plan. The Board of Directors has reserved 300,000 shares of the Company's Common Stock for issuance under the 2020 Inducement Plan. As of June 30, 2024, there were 182,919 shares that remain available under the 2020 Inducement Plan for future issuance. F - 28Farmer Bros. Co.Notes to Consolidated Financial Statements (continued)Non-qualified stock options with time-based vesting (the "NQOs")One-third of the total number of NQO vest ratably on each of the first three anniversaries of the grant date, contingent on continued employment, and subject to accelerated vesting in certain circumstances. There were no options granted during fiscal years ended June 30, 2024, 2023 and 2022. The following table summarizes NQO activity for the year ended June 30, 2024.Outstanding NQOs:Number of NQOsWeighted Average Exercise Price (\$)Weighted Average Remaining Life (Years)Aggregate Intrinsic Value (\$ in thousands)Outstanding at June 30, 2023331,658A 11.693.35A \$ Granted\$ 1.4A \$ Exercised\$ 1.4A \$ Cancelled/Forfeited\$ 1.4A \$ Expired(312,208)11.31A \$ Outstanding at June 30, 202419,450A 17.752.14A \$ Exercisable, June 30, 202419,450A 17.752.14A \$ The aggregate intrinsic values outstanding at the end of each fiscal period in the table above represent the total pretax intrinsic value, based on the Company's closing stock price of \$2.68 at June 28, 2024 and \$2.77 at June 30, 2023, representing the last trading day of the respective fiscal years, which would have been received by NQO holders had all award holders exercised their NQOs that were in-the-money as of those dates. The aggregate intrinsic value of NQO exercises in each fiscal period above represents the difference between the exercise price and the value of the Common Stock at the time of exercise. NQOs outstanding that are expected to vest are net of estimated forfeitures. There were no NQOs exercised during fiscal year ended June 30, 2024. The Company received no proceeds from exercises of vested NQOs in fiscal 2024, 2023 and 2022.As of June 30, 2024 and 2023, respectively, there was no unrecognized compensation cost related to NQOs. Total compensation expense for NQOs was zero, \$0.1 million and \$0.6 million in fiscal 2024, 2023 and 2022, respectively.Non-qualified stock options with performance-based and time-based vesting (the "PNQs")PNQ shares were not granted during the fiscal years ended June 30, 2024, 2023 and 2022.The following table summarizes PNQ activity for the year ended June 30, 2024.Outstanding PNQs:Number of PNQsWeighted Average Exercise Price (\$)Weighted Average Remaining Life (Years)Aggregate Intrinsic Value (\$ in thousands)Outstanding at June 30, 2023991,328.85A \$ Granted\$ 0.00A \$ Exercised\$ 0.00A \$ Cancelled/Forfeited\$ 0.00A \$ Expired(991)32.85A \$ Outstanding at June 30, 20244A \$ 0.00A \$ Exercisable, June 30, 20244A \$ 0.00A \$ There were no PNQs exercised during the fiscal years ended June 30, 2024, 2023 and 2022. As of June 30, 2024 and 2023, there was no unrecognized compensation cost related to PNQs. There was no compensation expense related to PNQs in fiscal years ended June 30, 2024, 2023 and 2022.Restricted

Stock Restricted stock awards cliff vest on the earlier of the one year anniversary of the grant date or the date of the first annual meeting of the Company's stockholders immediately following the grant date, in the case of non-employee directors, and the third anniversary of the grant date, in the case of eligible employees, in each case subject to continued service to the Company through the vesting date and the acceleration provisions of the award plan and restricted stock agreement. Restricted stock is expected to vest net of estimated forfeitures. F - 29 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) The following table summarizes restricted stock activity for the year ended June 30, 2024: Outstanding and Nonvested Restricted Stock Awards: Shares Awarded Weighted Average Grant Date Fair Value (\$): Outstanding at June 30, 2024: 3882,554 6.14 Granted: 531,678 3.02 Vested: (443,923) 5.67 Cancelled/Forfeited: (307,648) 6.61 Outstanding and nonvested June 30, 2024: 4662,661 3.72 The weighted average grant date fair value of RSUs granted during the years ended June 30, 2024, 2023 and 2022 were \$3.02, \$5.68, and \$7.20, respectively. The total grant-date fair value of restricted stock granted during the year ended June 30, 2024 was \$1.6 million. The total fair value of awards vested during the years ended June 30, 2024, 2023 and 2022 were \$1.3 million, \$1.7 million, and \$2.3 million, respectively. As of June 30, 2024 and 2023, there was \$1.7 million and \$3.6 million, respectively, of unrecognized compensation cost related to restricted stock. The unrecognized compensation cost related to restricted stock at June 30, 2024 is expected to be recognized over the weighted average period of 1.78 years. Total compensation expense for restricted stock was \$1.7 million, \$2.6 million and \$2.1 million, for the fiscal years ended June 30, 2024, 2023 and 2022, respectively. Performance-Based Restricted Stock Units (PBRUs) awards either cliff vest on the third anniversary of the date of grant based on the Company's achievement of certain financial performance goals during the performance periods or certain PBRU awards vest based on the achievement of a share price target before the third anniversary of the date of the grant. All PBRU awards are subject to certain continued employment conditions and subject to acceleration provisions of the award plan and restricted stock unit agreement. At the end of the performance period, the number of PBRUs that actually vest will be a percentage of the target amount, depending on the extent to which the Company meets or exceeds the achievement of those financial performance goals measured over the performance period. PBRUs are expected to vest net of estimated forfeitures. The following table summarizes PBRU activity for the year ended June 30, 2024: Outstanding and Nonvested PBRUs: PBRUs Awarded Weighted Average Grant Date Fair Value (\$): Outstanding at June 30, 2024: 394,291 5.92 Granted: 394,576 2.95 Vested: (134,660) 4.10 Cancelled/Forfeited: (414,631) 6.51 Outstanding and nonvested June 30, 2024: 394,576 2.95 The weighted average grant date fair value of PBRUs granted during the years ended June 30, 2024, 2023 and 2022 were \$2.95, \$6.40, and \$8.91, respectively. The total grant-date fair value of PBRUs granted during the year ended June 30, 2024 was \$1.2 million. The total fair value of awards vested during the years ended June 30, 2024 and 2023 were \$0.3 million and \$3.2 thousand, respectively. As of June 30, 2024 and 2023, there was \$0.9 million and \$1.7 million, respectively, of unrecognized compensation cost related to PBRUs. The unrecognized compensation cost related to PBRUs at June 30, 2024 is expected to be recognized over the weighted average period of 1.97 years. Total compensation expense for PBRUs was \$0.5 million for the year ended June 30, 2024, \$0.7 million for the year ended June 30, 2023 and \$0.6 million for the year ended June 30, 2022. Cash-Settled Restricted Stock Units (CSRSUs) In December 2020, the Company granted CSRSUs under the Amended 2017 Plan to certain employees. CSRSUs vest in equal installments over a three-year period from the grant date, and are cash-settled upon vesting based on the Common Stock's closing share price on the vesting date. The CSRSUs are accounted for as liability awards, and compensation expense is measured at fair value on the date of grant and recognized on a straight-line basis over the vesting period net of forfeitures. Compensation expense is remeasured at each reporting date with a cumulative adjustment to compensation cost during the period based on changes in the Common Stock's closing share price. F - 30 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) The following table summarizes CSRSU activity during the year ended June 30, 2024: Outstanding and Nonvested CSRSUs: CSRSUs Awarded Weighted Average Grant Date Fair Value (\$): Outstanding at June 30, 2024: 184,807 6.15 Granted: 556,000 2.50 Vested: (68,538) 5.95 Cancelled/Forfeited: (52,942) 4.54 Outstanding and nonvested June 30, 2024: 619,327 2.94 The weighted average grant date fair value of CSRSUs granted during the years ended June 30, 2024, 2023 and 2022 were \$2.50, \$6.07 and \$8.91, respectively. The total grant-date fair value of CSRSUs granted during the year ended June 30, 2024 was \$1.3 million. The total fair value of awards vested during the years ended June 30, 2024, 2023 and 2022 was \$0.2 million, \$0.2 million and \$0.4 million, respectively. At June 30, 2024 and 2023, there was \$1.6 million and \$0.4 million, respectively, of unrecognized compensation cost related to CSRSUs. The unrecognized compensation cost related to CSRSUs at June 30, 2024 is expected to be recognized over the weighted average period of 2.25 years. Total compensation expense for CSRSUs was \$0.5 million, \$0.2 million and \$0.1 million for the years ended June 30, 2024, 2023 and 2022, respectively. Note 15. Other Current Liabilities Other current liabilities consist of the following: As of June 30, (In thousands) 2024 2023 Other (1) \$2,323 \$3,334 Accrued workers' compensation liabilities \$481 \$924 Finance lease liabilities \$193 \$193 Other current liabilities \$2,997 \$4,519 (1) Includes accrued property taxes, sales and use taxes and insurance liabilities. Note 16. Other Long-Term Liabilities Other long-term liabilities include the following: As of June 30, (In thousands) 2024 2023 Derivative liabilities - noncurrent \$1,505 \$6 Deferred compensation (1) \$504 \$274 Finance lease liabilities \$101 \$270 Other long-term liabilities \$2,111 \$537 (1) Includes performance cash awards liability and payroll taxes. Note 17. Income Taxes The current and deferred components of the provision for income taxes consist of the following: For the Years Ended June 30, (In thousands) 2024 2023 2022 Current: Federal \$6 \$6 \$6 State 144 142 124 Total current income tax expense 144 142 124 Deferred: Federal (373) (373) (373) State (94) (94) (94) Total deferred income tax (benefit) expense (467) (467) (467) Income tax expense (benefit) \$14 \$14 \$14 F - 31 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) A reconciliation of income tax expense to the federal statutory tax rate is as follows: For the Years Ended June 30, (In thousands) 2024 2023 2022 Statutory tax rate 21% 21% 21% Income tax benefit at statutory rate \$811 \$(7,216) \$(389) State income tax expense (benefit) (net of federal tax benefit) 933 \$2,407 (754) Valuation allowance (3,223) 3,788 1,767 Change in tax rate (26) (111) (210) Post-retirement medical plan and other offset in OCI (467) (467) (467) (net) 3,141 1,274 (290) Income tax expense (benefit) \$144 \$(325) \$124 Our federal corporate tax rate is 21%. Deferred tax amounts are calculated based on the rates at which they are expected to reverse in the future. The primary components of the temporary differences which give rise to the Company's net deferred tax assets (liabilities) are as follows: As of June 30, (In thousands) 2024 2023 Deferred tax assets: Postretirement benefits \$3,290 \$5,349 Accrued liabilities 2,121 2,642 163 (j) Interest limitation 9,633 1,772 Net operating loss carryforward 5,981 5,566 Intangible assets 5,476 6,481 Right-of-use operating lease liabilities 9,009 6,346 Other 5,128 5,436 Total deferred tax assets 89,638 89,592 Deferred tax liabilities: Property, plant and equipment (4,086) (725) Right-of-use operating lease assets (8,865) (6,194) Other (1,284) (2,238) Total deferred tax liabilities (14,235) (9,157) Valuation allowance (75,403) (80,435) Net deferred tax liability \$6 \$6 At June 30, 2024, the Company had approximately \$134.0 million of federal and \$170.9 million of state net operating loss carryforwards that will begin to expire in the years ending June 30, 2027 and June 30, 2024, respectively. Net operating losses of \$77.1 million in federal and \$10.0 million of state are indefinite lived and will not expire. Additionally, at June 30, 2024, the Company had \$0.9 million of federal and state tax credits. In assessing if the deferred tax assets will be realized, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred taxes are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income, and tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances are provided to reduce the amounts of deferred tax assets to an amount that is more likely than not to be realized based on an assessment of positive and negative evidence, including estimates of future taxable income necessary to realize future deductible amounts. For the years ended June 30, 2024, 2023 and 2022, due to recent cumulative losses, the Company concluded that certain federal and state net operating loss carry forwards and tax credit carryovers will not be utilized before expiration. The amounts of valuation allowance recorded in the Consolidated Balance Sheets were \$75.4 million and \$80.4 million to reduce deferred tax assets as of June 30, 2024 and 2023, respectively. As of, and for the three years ended June 30, 2024, 2023 and 2022, the Company had no significant uncertain tax positions. On August 16, 2022 the Inflation Reduction Act of 2022 was signed into law. The Company does not anticipate any material impact to our consolidated financial statements. The Company files income tax returns in the U.S. and in various state jurisdictions with varying statutes of limitations. The Company is no longer subject to U.S. income tax examinations for the fiscal years prior to June 30, 2021. We report income-based tax in multiple states with various years open to examination. Although the outcome of tax audits is always uncertain, the F - 32 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) Company does not believe the outcome of any future audit will have a material adverse effect on the Company's consolidated financial statements. The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense. There were no amount of interest and penalties recognized in the Consolidated Balance Sheets in the fiscal years ended June 30, 2024 and 2023, associated with uncertain tax positions. Additionally, the Company did not record any income tax expense related to interest and penalties on uncertain tax positions in the fiscal years ended June 30, 2024, 2023 and 2022. Note 18. Net Loss Per Common Share Basic net loss per common share is calculated by dividing net loss attributable to the Company by the weighted average number of common shares outstanding during the periods presented. Diluted net loss per common share is calculated by dividing diluted net loss attributable to the Company by the weighted average number of common shares outstanding adjusted to include the effect, if dilutive, of the exercise of in-the-money stock options, unvested performance-based restricted stock units, unvested RSUs and shares of Series A Preferred Stock, as converted, during the periods presented. The calculation of dilutive shares outstanding excludes out-of-the-money stock options (i.e., such option's exercise prices were greater than the average market price of our common shares for the period). Potentially dilutive securities include unvested RSUs and performance-based restricted stock units. For the year ended June 30, 2024, 2023 and 2022, shares of the Company's outstanding RSUs, PBRUs, preferred stock and stock options were not included in the computation of diluted loss per common share as their effects were anti-dilutive. The following table presents the computation of basic and diluted loss per common share, net of income taxes: For the Years Ended June 30, (In thousands, except share and per share amounts) 2024 2023 2022 Loss from continuing operations \$ (3,875) \$ (34,038) \$ (2,568) Loss from discontinued operations \$ (45,142) \$ (13,687) Net loss available to common stockholders - basic \$ (3,875) \$ (79,180) \$ (16,255) Weighted average common shares outstanding - basic and diluted 20,873,266 19,621,992 18,200,080 Loss from continuing operations per common share available to common stockholders - basic and diluted \$ (0.19) \$ (1.74) \$ (0.14) Loss from discontinued operations per common share available to common stockholders - basic and diluted \$ (0.19) \$ (0.40) \$ (0.89) The following table summarizes anti-dilutive securities excluded from the computation of diluted net loss per common share for the periods indicated: For the Years Ended June 30, 2024 2023 2022 Shares issuable under stock options 19,450 331,658 452,537 Shares issuable under convertible preferred stock 452,667 Shares issuable under RSUs and PBRUs 203,726 491,564 426,243 Note 19. Commitments and Contingencies Purchase Commitments As of June 30, 2024, the Company had committed to purchase green coffee inventory totaling \$34.0 million under fixed-price contracts and \$17.7 million in inventory and other purchases under non-cancelable purchase orders. Legal Proceedings The Company is a party to various pending legal and administrative proceedings. It is management's opinion that the outcome of such proceedings will not have a material impact on the Company's financial position, results of operations, or cash flows. Note 20. Revenue Recognition The Company's primary sources of revenue are sales of coffee, tea and culinary products. The Company recognizes revenue when control of the promised good or service is transferred to the customer and in amounts that the Company expects to collect. The timing of revenue recognition takes into consideration the various shipping terms applicable to the Company's sales. F - 33 Farmer Bros. Co. Notes to Consolidated Financial Statements (continued) The Company delivers products to customers through DSD to the Company's customers at their place of business and directly from the Company's warehouse to the customer's warehouse, facility or address. Each delivery or shipment made to a third party customer is to satisfy a performance obligation. Performance obligations generally occur at a point in time and are satisfied when control of the goods passes to the customer. The Company is entitled to collection of the sales price under normal credit terms in the regions in which it operates. The Company disaggregates net sales from contracts with customers based on the characteristics of the products sold. For the Years Ended June 30, 2024 2023 2022 (In thousands) % of total % of total % of total Net Sales by Product Category: Coffee (Roasted) \$158,113 46.4% \$160,009 31.9% \$151,843 32.4% Tea & Other Beverages (190,069) 26.4% \$88,241 17.6% \$80,547 17.2% Culinary 65,938 19.3% \$64,429 12.9% \$55,782 11.9% Spices 21,911 6.4% \$23,502 4.7% \$22,248 4.7% Delivery Surcharge 5,063 1.5% \$3,783 0.8% \$4,363 0.9% Net sales from continuing operations 341,094 100.0% \$314,783 67.1% Net sales from discontinued operations 452,667 130.0% \$160,977 32.1% \$154,410 32.9% Net sales by product category \$341,094 100.0% \$500,941 100.0% \$469,193 100.0% (1) Includes all beverages other than roasted coffee, including frozen liquid coffee, and iced and hot tea, including cappuccino, cocoa, granitas, and concentrated and ready-to-drink cold brew and iced coffee. The Company does not have any material contract assets and liabilities as of June 30, 2024. Receivables from contracts with customers are included in Accounts receivable, net of the Company's consolidated balance sheets. At June 30, 2024, 2023 and 2022 Accounts receivable, net of included, \$34.4 million, \$42.9 million and \$44.2 million respectively, in receivables from contracts with customers. Note 21. Preferred Stock The Company is authorized to issue 500,000 shares of preferred stock at a par value of \$1.00, including 21,000 authorized shares of Series A Preferred Stock. There are no preferred shares issued and outstanding as of June 30, 2024. Effective August 25, 2022, 12,964 shares of Series A Preferred Stock were converted into 399,208 shares of common stock at a conversion price of \$38.32, in accordance with the terms of the Company's Designation of Series A Preferred Stock. The shares of Series A Preferred Stock were originally issued to Boyd on October 2, 2017 pursuant to the Boyd Purchase Agreement. 1,736 shares of Series A Preferred Stock originally issued to Boyd in accordance with the terms of the Boyd Purchase Agreement were previously reacquired and cancelled by the Company as part of a settlement with Boyd on July 26, 2022. The shares of Series A Preferred Stock converted represented all of the issued and outstanding shares of Series A Preferred Stock. In connection therewith, the Company withheld the Holdback Shares against Boyd. In fiscal year 2023, as a result of the settlement entered into with Boyd, the Company recorded a \$1.9 million gain on settlement with Boyd, in general and administrative expense on the consolidated statement of operations, which included the cancellation of preferred shares and settlement of acquisition-related contingent liabilities. F - 34 EX-10.56 2024 Form 10-K 63024x1056offerletter.htm EX-10.56 Document Exhibit 10.56 May 17, 2024 Vance Fisher Re: Offer of Employment Dear Vance, On behalf of Farmer Bros. Co. (the "Company"), I am pleased to offer you full-time employment in the position of Chief Financial Officer, based in Fort Worth, TX. You will report directly to John Moore, President and CEO. You will perform and execute such duties assigned with your position. Your target start date is June 1, 2024. As discussed, your offer includes the following: Your annualized salary for this exempt position is \$400,000.00 (or \$15,384.62 per 26 bi-weekly pay periods). You will also be eligible to participate in the Management Incentive Plan so long as the plan remains in effect. You will be eligible for a 60% annual target, currently based on Company and individual achievement of goals, payable after the end of the Company's fiscal year following certification by the Compensation Committee (the "Compensation Committee") of the Company's Board of Directors (the "Board"), subject to your continued service through the payment date. Upon joining, you will receive the following one-time grants: (1) a time-based restricted stock unit (the "RSU") grant valued at \$250,000.00, and (2) a performance-based restricted stock unit (the "PBRU") grant valued at \$300,000.00. The grants will be made under the Company's 2020 Inducement Incentive Plan (the "Inducement Plan") and/or 2017 Long-Term Incentive Plan (the "LTIP"), together with the Inducement Plan, the "Plans". The number of units will be determined based on the closing stock price on the first day of the month following the date you start in this role. The RSU grant will vest ratably over three years from the grant date and is subject to accelerated vesting in the event of a change in control (as defined under the applicable Plan or RSU award agreement). Should you have a qualifying resignation (as defined under your RSU award agreement and as determined in the sole discretion of the Board), any unvested portion of this grant will be accelerated and shall vest upon the effective date of your resignation and be settled within 75 days thereof. The PBRU grant will vest in full upon the date on which the volume-weighted average price per share of the Company's common stock reaches at least \$6.00 per share over the preceding 90 consecutive trading days or a change in control valuing the Company's common stock at the target price or higher. The PBRU grant expires upon the earlier of the end of your employment with the Company or three years from the grant date if the target price is not reached within either time period. Should you have a qualifying resignation (as defined under your PBRU award agreement and as determined in the sole discretion of the Board), any unvested portion of this Exhibit 10.56 grant will remain eligible to vest through the third anniversary of the grant date, notwithstanding your separation from service. The PBRU award will be settled within 75 days of achieving the stock price hurdle. You will be eligible to receive additional grants on an annual basis under our Long-Term Incentive Program (the "LTI Program"), subject to annual approval by the Compensation Committee. For your anticipated LTI Program grant for the Company's 2025 fiscal year, you will receive only a PBRU grant valued at \$250,000.00. Your annual LTI Program target grant in future years is expected to be \$500,000.00. All grants will be subject to the terms of the award agreements and the plan documents. For your 2025 fiscal year

but not limited to, the grant or vesting of the RSUs or any related Dividend Equivalents, the subsequent sale of Shares acquired upon vesting, and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.(b) Prior to the relevant taxable or tax withholding event, as applicable, Participant agrees to cooperate with the Company in satisfying any applicable withholding obligations for Tax-Related Items. In this regard, the Company or its agents, at their discretion, may satisfy, or allow Participant to satisfy, the withholding obligation with regard to all Tax-Related Items by any of the following, or a combination thereof:(i) By delivery of cash, check or wire transfer of immediately available funds by Participant to the Company; provided that the Administrator may limit the use of one of the foregoing methods if one or more of the methods below is permitted.(ii) Unless the Administrator otherwise determines, (A) delivery (including telephonically to the extent permitted by the Administrator) of a notice to the Company that the Participant has placed a market sell order with a broker acceptable to the Administrator with respect to Shares then issuable and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the tax obligations, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company an amount sufficient to satisfy the tax withholding by cash, check or wire transfer of immediately available funds; provided, that such amount is paid to the Company at such time as may be required by the Administrator; or provided.(iii) To the extent permitted by the Administrator, delivery to the Company of Shares, including Shares delivered by attestation and Shares then issuable in settlement of the RSUs, valued at their Fair Market Value on the date of delivery (or such other date determined by the Administrator). (c) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment of any tax withholding with regard to all Tax-Related Items as Participant's election to satisfy all or a portion of the tax withholding pursuant to Section 2.1(b)(iii) above. EXHIBIT 10.60(d) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash through the Company's normal payroll processes and will have no entitlement to the Common Stock equivalent. (e) Finally, Participant agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to honor the vesting of the RSUs and/or refuse to issue or deliver the Shares or the proceeds from the sale of the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.ARTICLE III. OTHER PROVISIONS1.6 Nature of Grant. In accepting the RSUs, Participant understands, acknowledges, and agrees that:(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time in accordance with its terms;(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past; (c) All decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Administrator; (d) the RSU grant and participation in the Plan shall not create a right to employment or service or be interpreted as forming or amending an employment or service contract with the Company or any other Subsidiary and shall not interfere with the ability of the Company or any other Subsidiary, as applicable, to terminate Participant's employment or service relationship (if any) at any time with or without cause; (e) A Participant is voluntarily participating in the Plan; (f) The RSUs and any Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation (if any);(g) The RSUs and any Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits, welfare benefits or other similar payments (if any);(h) The future value of the Shares underlying the RSU is unknown, indeterminable and cannot be predicted with certainty;(i) A no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws or the terms of Participant's employment or service agreement, if any);(j) A unless otherwise agreed with the Company, the RSUs and the Shares underlying the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, any services Participant may provide as a director of a Subsidiary; EXHIBIT 10.60(k) As specified in Section 3.17 hereof, the RSUs are subject to any compensation recoupment policy required to be applied to such award under Applicable Law and/or adopted by the Company from time to time, including after the Grant Date; and(l) A unless otherwise provided in the Plan or by the Administrator, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock or Company.1.7 A No Advice Regarding Grant. Neither the Company nor any Subsidiary is providing any tax, legal or financial advice, nor is any such party making recommendations regarding participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant understands and agrees that Participant should consult with Participant's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to his or her Awards under the Plan.1.8 A Transferability. The RSUs are not transferable, except by will or the laws of descent and distribution or as permitted by the Administrator in accordance with the terms of the Plan. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law.1.9 A Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.1.10 A Defined Terms; Titles. Capitalized terms not defined in this Agreement have the meanings given to them in the Plan. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.1.11 A Conformity to Applicable Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.1.12 A Successors and Assigns; Third-Party Beneficiaries. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the transfer provisions set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto. Each Subsidiary is an intended third-party beneficiary of any rights or entitlements conferred on any such party hereunder, and shall be entitled to enforce such rights and entitlements hereunder as if such entity was a signatory to this Agreement.1.13 A Entire Agreement and Imposition of Other Terms. The Plan and this Agreement (including all exhibits and appendices hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company (or between any other Subsidiary) and Participant with respect to the subject matter hereof. Nonetheless, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Administrator determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.EXHIBIT 10.60.14 A Severability. In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.1.15 A Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other person.1.16 A Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates a contractual arrangement between the Company and Participant only (except as expressly provided above with respect to third-party rights of Subsidiaries) and shall not be construed as creating a trust for the benefit of Participant. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive the Shares or cash as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms hereof.1.17 A Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means (including without limitation the Plan, Awards, Award Agreements, prospectuses required by applicable securities law) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.1.18 A Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.1.19 A Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, this Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.1.20 A Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell Shares or rights to Shares under the Plan during such times when Participant is considered to have inside information regarding the Company (as defined by Applicable Laws). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. EXHIBIT 10.60Participant acknowledges that Participant is responsible for ensuring compliance with any applicable restrictions and should consult Participant's personal legal advisor on these matters.1.21 A Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. For purposes of Section 409A, each payment that Participant may be eligible to receive under this Agreement shall be treated as a separate and distinct payment. To the extent Participant must enter into a release as noted in Section 1.3 of this Agreement, the payment with respect to the RSU is not exempt from Section 409A, and the date of the Change in Control or Termination of Service occurs in a different calendar year than the date the release will become effective, then settlement of the RSU may not occur before January 1 of the second year.1.22 A Clawback Provisions. In consideration of the grant of this Award, Participant agrees that this Award and related Dividend Equivalents (including the gross amount of any proceeds, gains or other economic benefit Participant actually or constructively receives upon receipt of this Award, the receipt or resale of any Shares underlying this Award or any other amounts or benefits as required by Applicable Law) will be subject to recoupment by the Company to the extent required to comply with Applicable Laws or any policy of the Company providing for the reimbursement of compensation (including any policy adopted after the Grant Date).1.23 A Governing Law. This Agreement and the RSUs and the Dividend Equivalents will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding the choice-of-law principles of the State of Delaware and any other state requiring the application of a jurisdiction's laws other than the State of Delaware. EX-10.61 5 farm63024-ex1061xinducemen.htm EX-10.61 DocumentEXHIBIT 10.61FARMER BROS. CO. 2017 LONG-TERM INCENTIVE PLANRESTRICTED STOCK UNIT AWARD AGREEMENTFarmer Bros. Co. (the Company) has granted to the participant listed below (the Participant) the restricted stock units (the RSUs) described in this Restricted Stock Unit Award Agreement (the Award Agreement), subject to the terms and conditions of this Agreement and the Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan (as amended from time to time, the Plan), which is incorporated into this Agreement by reference. For purposes of this Agreement, references to the Company shall include any Subsidiary employer, as applicable. To the extent not defined herein, terms used in this Agreement which are defined in the Plan shall have the same meanings as set forth in the Plan.Participant: Vance FisherGrant Date: July 1, 2024Number of RSUs Granted: [[SHARESRANTED]]Performance Goal Performance PeriodGrant Date thru the 3rd anniversary of Grant Date (the Performance Period)Vesting ScheduleSubject to and conditioned upon Participant's continued employment with the Company through the last day of the Performance Period, the RSUs shall vest and shall be earned (or not) based on achievement of the Performance Goal set forth in Exhibit A to this Agreement. Notwithstanding the foregoing, the RSUs shall be subject to accelerated vesting in certain circumstances as provided in this Agreement.ELECTRONIC ACCEPTANCE OF AWARD: By clicking on the ACCEPT box on the Accept Grant page, you agree to be bound by the terms and conditions of this Agreement and the Plan (the RSU Terms). The Company's issuance to you of the RSUs is conditioned upon your timely acceptance of the RSU Terms. Please promptly indicate your acceptance as soon as possible, but in no event later than 30 days following the Grant Date noted above (the Acceptance Deadline). Failure to accept the RSU Terms by the Acceptance Deadline will result in cancellation of the RSUs, and you will have no rights to the RSUs if you do not accept the RSUs by the Acceptance DeadlineYou acknowledge that you have reviewed and fully understood all of the provisions of this Agreement and the Plan, and have had the opportunity to obtain advice of counsel prior to accepting the grant of the RSUs pursuant to this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the RSUsEXHIBIT 10.61Article I. AWARD; VESTING; FORFEITURE AND SETTLEMENT.1 A RSUs (a) A Each RSU represents the right to receive one Share on the terms, and subject to the conditions, set forth in this Agreement. Participant will have no right to the distribution of any Shares until such time (if ever) as the RSUs have vested and been earned hereunder. As noted above, failure to accept the RSU Terms by the Acceptance Deadline will result in the cancellation of the RSUs, and you will have no further rights with respect to the Award.1.2 A Determination of Performance Goal Achievement and Earned RSUs Forfeiture.(a) A The RSUs subject to this Award shall vest and become earned, if at all, if the Committee determines the stock price hurdle goal for the Performance Period described at Exhibit A attached hereto (the Performance Goal), has been achieved as set forth on Exhibit A (the Achievement Date).The Committee shall certify performance with respect to the Performance Goal for the Performance Period within thirty (30) days of the Achievement Date (such date of determination, the Certification Date). Subject to Participant's continued employment through the Achievement Date, 100% of the RSUs shall be earned based on the Committee's certification of performance with respect to the Performance Goal; provided that in certifying performance, the Committee shall have the discretion to adjust the number of RSUs that vest and are earned and to adjust the Performance Goals set forth on Exhibit A for any of the objectively determinable adjustments set forth in part (b) of the definition of Performance Criteria under of the Plan. All RSUs that are not earned as of the Certification Date shall be forfeited.(b) A Unless the Administrator otherwise determines or as otherwise provided for in the Plan or this Agreement with respect to Participant's Termination of Service, unvested and unearned RSUs will immediately and automatically be cancelled and forfeited as of Participant's Termination of Service during the Performance Period. In addition, the RSUs will immediately and automatically be cancelled and forfeited (including vested RSUs) upon Participant's Termination of Service for Cause prior to the Certification Date. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.1.3 A Termination of Service; Change in Control. (a) A Effect of Termination of Service.(i) A Notwithstanding anything to the contrary in Section 1.2, if Participant's Termination of Service occurs by reason of death or Disability prior to the end of the Performance Period, subject to and conditioned upon Participant's (or Participant's guardian or estate, as applicable) timely execution of an effective release in a form prescribed by the Administrator, the RSUs shall remain outstanding following Participant's Termination of Service and Participant shall be eligible to earn the number of RSUs that would have been earned based on actual performance through the end of the Performance Period, as certified by the Committee on the Certification Date, had no Termination of Service occurred, with such number of earned RSUs (if any) pro-rated based on the number

of days elapsed in the Performance Period through the Termination of Service over the total number of days in the Performance Period.(ii)À Á À Notwithstanding anything to the contrary in Section 1.2, if ParticipantÀ Á À Termination of Service occurs by reason of a Qualifying Resignation prior to the EXHIBIT 10.61 Achievement Date and the end of the Performance Period, the RSUs shall remain outstanding following ParticipantÀ Á À Termination of Service and Participant shall be eligible to earn the number of RSUs that would have been earned based on actual performance through the end of the Performance Period, as certified by the Committee on the Certification Date, had no Termination of Service occurred. For purposes of this Agreement, a "Qualifying Resignation" shall generally mean a voluntary "separation from service" (as such term is defined under Section 409A of the Code) occurring on or after the second anniversary of the ParticipantÀ Á À June 10, 2024 hire date, provided that: (A) the Company has achieved positive free cash flow in each of the four (4) quarters completed immediately prior to ParticipantÀ Á À resignation (as determined in the sole discretion of the Board); (B) the Company, in the sole discretion of the Board, has a well-qualified internal successor for the position of Chief Financial Officer; and (C) facts or circumstances do not exist that would entitle the Company to terminate the Participant for Cause (as defined under ParticipantÀ Á À severance agreement) at the time of such resignation. The BoardÀ Á À determination as to whether ParticipantÀ Á À resignation is a Qualifying Resignation will occur by the earlier of (x) thirty (30) days following the date of the Termination of Service or (y) the Certification Date.(b) Effect of Change in Control. Notwithstanding anything to the contrary herein, in the event of a Change in Control, the following provisions shall also apply: (i) In the event of ParticipantÀ Á À Termination of Service by the Company without Cause (other than due to death or Disability) or by Participant for Good Reason, in either case, within twenty-four (24) months following a Change in Control, subject to and conditioned upon ParticipantÀ Á À timely execution of an effective release in a form prescribed by the Administrator, the Number of RSUs Granted, as indicated above, shall become fully vested and shall be deemed earned as of the date of such Termination of Service. All RSUs granted hereunder in excess of the Number of RSUs Granted shall be forfeited. For purposes of this Agreement, "Good Reason" shall have the meaning ascribed to it in ParticipantÀ Á À employment, services or similar agreement with the Company, and if no such agreement exists or such agreement does not contain a definition of "Good Reason", then "Good Reason" shall mean the occurrence of any one or more of the following conditions without ParticipantÀ Á À consent: (A) a material diminution of ParticipantÀ Á À base salary, (B) a material diminution of ParticipantÀ Á À authority, duties or responsibilities, or (C) the requirement by the Company that ParticipantÀ Á À principal place of employment be based more than fifty (50) miles from ParticipantÀ Á À primary office location; provided, further, that, a termination for Good Reason will not have occurred unless Participant gives written notice to the Company of ParticipantÀ Á À intention to terminate employment within thirty (30) days after the occurrence of the event constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason, and Participant terminates employment within sixty (60) days after the end of such thirty (30)-day cure period.1.4À Á À Settlement.(a)À Á À All of ParticipantÀ Á À RSUs which are then vested pursuant to Sections 1.2 or 1.3 will be paid in Shares, and any related Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash, in each case, during the thirty (30)-day period beginning with the earliest to occur of the following events:(i)À Á À the Certification Date;(ii)À Á À subject to Section 1.4(c), ParticipantÀ Á À Termination of Service by the Company without Cause (other than due to death or Disability) or by Participant for Good reason, in either case, following a Change in Control. EXHIBIT 10.61(b)À Á À Notwithstanding anything to the contrary in this Agreement or the Plan, no RSUs or Dividend Equivalents shall be distributed to Participant pursuant to this Section 1.4 during the six-month period following ParticipantÀ Á À Termination from Service if the Company determines that distributing such RSUs and Dividend Equivalents at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the distribution of any of ParticipantÀ Á À RSUs and Dividend Equivalents is delayed as a result of the previous sentence, then such RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) shall be paid to Participant during the thirty (30)-day period beginning on the first business day following the end of such six-month period (or such earlier date upon which such RSUs and Dividend Equivalents can be distributed under Section 409A without resulting in a prohibited distribution, including as a result of ParticipantÀ Á À death).(c) Notwithstanding anything to the contrary in Section 1.4(a), in the event that the vesting of the RSUs accelerates pursuant to Section 1.3(b)(ii), Shares shall be distributed to Participant in settlement of such RSUs, and any related Dividend Equivalents (including any Dividend Equivalent Account balance) shall be paid to Participant, in each case, immediately prior to the consummation of such Change in Control.ARTICLE II. TAXATION AND TAX WITHHOLDING.2.1À Á À Responsibility for Taxes. (a)À Á À Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, employment tax, fringe benefit tax, payment on account or other tax-related items related to ParticipantÀ Á À participation in the Plan and legally applicable to Participant or deemed by the Company in its discretion to be an appropriate charge to Participant, even if legally applicable to the Company ("Tax-Related Items") is and remains ParticipantÀ Á À responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs or any related Dividend Equivalents, the subsequent sale of Shares acquired upon vesting, and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate ParticipantÀ Á À liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.(b)À Á À Prior to the relevant taxable or tax withholding event, as applicable, Participant agrees to cooperate with the Company in satisfying any applicable withholding obligations for Tax-Related Items. In this regard, the Company or its agents, at their discretion, may satisfy, or allow Participant to satisfy, the withholding obligation with regard to all Tax-Related Items by any of the following, or a combination thereof:(i)À Á À By delivery of cash, check or wire transfer of immediately available funds by Participant to the Company; provided that the Administrator may limit the use of one of the foregoing methods if one or more of the methods below is permitted.(ii)À Á À Unless the Administrator otherwise determines, (A) delivery (including telephonically to the extent permitted by the Administrator) of a notice to the Company that the Participant has placed a market sell order with a broker acceptable to the Administrator with respect to Shares then issuable and that the broker has been directed EXHIBIT 10.61 to deliver promptly to the Company funds sufficient to satisfy the tax obligations, or (B) the ParticipantÀ Á À delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company an amount sufficient to satisfy the tax withholding by cash, check or wire transfer of immediately available funds; provided, that such amount is paid to the Company at such time as may be required by the Administrator.(iii)À Á À To the extent permitted by the Administrator, delivery to the Company of Shares, including Shares delivered by attestation and Shares then issuable in settlement of the RSUs, valued at their Fair Market Value on the date of delivery (or such other date determined by the Administrator). (c)À Á À The Company has the right and option, but not the obligation, to treat ParticipantÀ Á À failure to provide timely payment of any tax withholding with regard to all Tax-Related Items as ParticipantÀ Á À election to satisfy all or a portion of the tax withholding pursuant to Section 2.1(b)(iii) above. (d)À Á À Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash through the CompanyÀ Á À normal payroll processes and will have no entitlement to the Common Stock equivalent. (e)À Á À Finally, Participant agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of ParticipantÀ Á À participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to honor the vesting of the RSUs and/or refuse to issue or deliver the Shares or the proceeds from the sale of the Shares if Participant fails to comply with ParticipantÀ Á À obligations in connection with the Tax-Related Items.ARTICLE III. OTHER PROVISIONS.3.1À Á À Nature of Grant. In accepting the RSUs, Participant understands, acknowledges, and agrees that:(a)À Á À the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time in accordance with its terms;(b)À Á À the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;(c)À Á À all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Administrator;(d)À Á À the RSU grant and participation in the Plan shall not create a right to employment or service or be interpreted as forming or amending an employment or service contract with the Company or any other Subsidiary and shall not interfere with the ability of the Company or any other Subsidiary, as applicable, to terminate ParticipantÀ Á À employment or service relationship (if any) at any time with or without cause; (e)À Á À Participant is voluntarily participating in the Plan; (f)À Á À the RSUs and any Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation (if any); EXHIBIT 10.61(g)À Á À the RSUs and any Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits, welfare benefits or other similar payments (if any);(h)À Á À the future value of the Shares underlying the RSUs is unknown, indeterminable and cannot be predicted with certainty;(i)À Á À no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from ParticipantÀ Á À Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws or the terms of ParticipantÀ Á À employment or service agreement, if any);(j)À Á À unless otherwise agreed with the Company, the RSUs and the Shares underlying the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, any services Participant may provide as a director of a Subsidiary; (k)À Á À as specified in Section 3.17 hereof, the RSUs are subject to any compensation recoupment policy required to be applied to such award under Applicable Law and/or adopted by the Company from time to time, including after the Grant Date; and(l)À Á À unless otherwise provided in the Plan or by the Administrator, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock or Company.3.2À Á À No Advice Regarding Grant. Neither the Company nor any Subsidiary is providing any tax, legal or financial advice, nor is any such party making recommendations regarding participation in the Plan, or ParticipantÀ Á À acquisition or sale of the underlying Shares. Participant understands and agrees that Participant should consult with ParticipantÀ Á À own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to his or her Awards under the Plan.3.3À Á À Transferability. The RSUs are not transferable, except by will or the laws of descent and distribution or as permitted by the Administrator in accordance with the terms of the Plan. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law.3.4À Á À Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.3.5À Á À Defined Terms; Titles. Capitalized terms not defined in this Agreement have the meanings given to them in the Plan. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.3.6À Á À Conformity to Applicable Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.3.7À Á À Successors and Assigns; Third-Party Beneficiaries. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the transfer provisions set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto. Each Subsidiary is an intended third-EXHIBIT 10.61 party beneficiary of any rights or entitlements conferred on any such party hereunder, and shall be entitled to enforce such rights and entitlements hereunder as if such entity was a signatory to this Agreement.3.8À Á À Entire Agreement and Imposition of Other Terms. The Plan and this Agreement (including all exhibits and appendices hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company (or between any other Subsidiary) and Participant with respect to the subject matter hereof. Nonetheless, the Company reserves the right to impose other requirements on ParticipantÀ Á À participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Administrator determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.3.9À Á À Severability. In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.3.10À Á À Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other person.3.11À Á À Limitation on ParticipantÀ Á À Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates a contractual arrangement between the Company and Participant only (except as expressly provided above with respect to third-party rights of Subsidiaries) and shall not be construed as creating a trust for the benefit of Participant. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive the Shares or cash as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms hereof.3.12À Á À Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means (including without limitation the Plan, Awards, Award Agreements, prospectuses required by applicable securities law) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.3.13À Á À A Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the CompanyÀ Á À Secretary at the CompanyÀ Á À principal office or the SecretaryÀ Á À then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at ParticipantÀ Á À last known mailing address, email address or facsimile number in the CompanyÀ Á À personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.EXHIBIT 10.61.14À Á À Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, this Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.3.15À Á À Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect ParticipantÀ Á À ability to acquire or sell Shares or rights to Shares under the Plan during such times when Participant is considered to have "inside information" regarding the Company (as defined by Applicable Laws). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable restrictions and should consult ParticipantÀ Á À personal legal advisor on these matters.3.16À Á À Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. For purposes of Section 409A, each payment that Participant may be eligible to receive under this Agreement shall be treated as a separate and distinct payment. To the extent Participant must enter into a release as noted in Section 1.3 of this Agreement, the payment with respect to the RSU is not exempt from Section 409A, and the date of the Change in Control or Termination of Service occurs in a different calendar year than the date the release will become effective, then settlement of the RSU may not occur before January 1 of the second year.3.17À Á À Clawback Provisions. In consideration of the grant of this Award, Participant agrees that this Award and related Dividend Equivalents (including the gross amount of any proceeds, gains or other economic benefit Participant actually or constructively receives upon receipt of this Award, the receipt or resale of any Shares underlying this Award or any other amounts or benefits as required by Applicable

Law) will be subject to recoupment by the Company to the extent required to comply with Applicable Laws or any policy of the Company providing for the reimbursement of compensation (including any policy adopted after the Grant Date).3.18A A A Governing Law. This Agreement and the RSUs and the Dividend Equivalents will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding the choice-of-law principles of the State of Delaware and any other state requiring the application of a jurisdictional law other than the State of Delaware.EXHIBIT 19.1INSIDER TRADING POLICYDate: January 31, 2024TO: ALL EMPLOYEES, OFFICERS, DIRECTORS, CONSULTANTS AND OTHER ASSOCIATES OF FARMER BROS. CO. AND ITS SUBSIDIARIES (COLLECTIVELY, FARMER BROS. OR THE COMPANY)Re: INSIDER TRADING IntroductionGenerally, there are laws that prohibit trading in the securities of a company on the basis of material nonpublic information (sometimes referred to as insider information). Anyone violating these laws is subject to personal liability and could face criminal penalties. In light of the severity of the possible sanctions, both to you individually and to us as a company, we have established this Insider Trading Policy (this Policy) to assist all of us in complying with our obligations. In order to preserve your and the Company's reputation, it is important not only to avoid, but also to avoid the appearance of, trading on material nonpublic information or the tipping of material nonpublic information to others. Farmer Bros. has worked hard over the years to establish a reputation for integrity and ethical conduct, and will work steadfastly in the future to preserve this reputation.This Policy is not intended to replace your responsibility to understand and comply with the applicable laws and regulations on insider trading where you work or do business. If you have specific questions regarding this Policy, please contact our Compliance Officer at the number set forth in this Policy below.Applicability of this PolicyThis Policy applies to all transactions in the Company's securities, including common stock, options for common stock, and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options, for example. This Policy applies to you, as an employee, officer, director, consultant or other associate of the Company, who receives or has access to material nonpublic information. It applies regardless of position or location. This Policy also applies to your family members who reside with you, anyone else who lives in your household, and family members who do not live in your household but whose securities transactions are directed by you or are subject to your influence or control, as well as trusts or other entities for which you make investment decisions. You may be responsible for the transactions of these persons and, therefore, you should make them aware of the need to confer with you before they trade in the Company's securities or the securities of a company they or you know is a Farmer Bros. Business Associate (as defined below). The persons to whom this Policy applies are referred to as Covered Persons.Because of their particular access to financial and key business information concerning the Company, Section 16 Individuals and Other Restricted Persons (each as defined below), in addition to being Covered Persons, have additional responsibilities relating to pre-clearance of all trades in the Company's securities and prohibition of trading during certain blackout periods, each as more fully described below.Every Covered Person has the individual responsibility to comply with this Policy. A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the Covered Person believes he or she may suffer an economic loss or forego anticipated profit by waiting.Exhibit-19.1What is Farmer Bros. Insider Trading Policy? Except for the limited exceptions set forth below (see What are the Limited Exceptions to this Policy? below), you may NOT buy or sell Farmer Bros. securities for your own account or for any account in which you have a direct or indirect beneficial interest (including an account held by or for any of your family members) while aware of material information concerning Farmer Bros. that has not been disclosed to the general public (so-called material nonpublic information).Pass along (or recommend or express an opinion regarding a transaction in Farmer Bros. securities based on) any material nonpublic information concerning Farmer Bros. to others (including others), including co-workers, customers, suppliers, friends and family members. Penalties can be imposed whether or not you trade in the securities and whether or not you receive any benefit.Buy or sell securities of any company, including any of our vendors, suppliers and customers (collectively, Farmer Bros. Business Associates), for your own account or any account in which you have a direct or indirect beneficial interest (including an account held by or for your family members) while aware of, or tip others of, material nonpublic information concerning such Farmer Bros. Business Associate obtained in the course of employment with, or the performance of services on behalf of, the Company.Disclose material nonpublic information relating to the Company or any Farmer Bros. Business Associate to third parties.Comment on stock price movement or rumors of other corporate developments that are of possible significance to the investing public unless it is part of your job (such as Investor Relations) or you have been specifically authorized by the President and Chief Executive Officer or Chief Financial Officer in each instance.Enter into certain other transactions as described below under Other Prohibited Transactions.If you are a Section 16 Individual or Other Restricted Person, buy or sell Farmer Bros. securities without first seeking pre-clearance or during any of the four Blackout Periods that occur during each fiscal year (see Pre-Clearance Procedure, Blackout Periods and Suspension of Trading below).This does not mean that you cannot ever buy or sell Farmer Bros. securities or the securities of a Farmer Bros. Business Associate. It only means that you cannot buy or sell such securities if you have material nonpublic information until the information is deemed public, subject to the pre-clearance procedures and Blackout Periods in the case of Section 16 Individuals and Other Restricted Persons described below. See When is Information Deemed Public? below. When in doubt as to whether information in your possession is material or if you are unsure as to whether the information has been disclosed to the public, you should contact our Compliance Officer who will advise you concerning whether you may make the proposed transaction.Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.What is Nonpublic Information?In general, nonpublic information is any information relating to the business of Farmer Bros. or a Farmer Bros. Business Associate that is not deemed public. Information received under circumstances indicating that it is not yet deemed public, or where you know or should know that the information could only have been provided on a confidential basis, is also deemed nonpublic information until it is deemed public.When is Information Deemed Public?Information is considered public (and no longer nonpublic information) if it has been made generally available to the securities marketplace and sufficient time has passed for the information to become available in the market. To show that information is public, it is generally necessary to point to some fact verifying that the information has become generally available, such as disclosure by filing a report on Form 10-Q, Form 10-K, Form 8-K or other report with the Securities and Exchange Commission (SEC), or disclosure by press release to a national business and financial wire service (such as Dow Jones or Reuters), a national news service, or a national newspaper (such as The Wall Street Journal). The circulation of rumors or talk on the street, even if accurate, widespread and reported in the media, does not constitute public disclosure. Similarly, only disclosing part of the information does not constitute public disclosure. So long as any material portion of the information has yet to be publicly disclosed, the information is deemed nonpublic and may not be misused. In the case of information concerning the Company, we believe that at least one full trading day should elapse before you buy or sell any Farmer Bros. securities (e.g., if Farmer Bros. issues its press release containing certain matters on a Tuesday, and assuming there is no intervening holiday, you could buy or sell Farmer Bros. securities beginning on Thursday, subject to any pre-clearance procedures or Blackout Periods, if applicable, and provided you are not aware of any other material nonpublic information).What is Material Information?In general, material information is any information, positive or negative, for which there is a substantial likelihood that a reasonable investor would consider such information important in making his or her investment decisions, or information that likely would affect the trading price of a company's stock. Information can be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. It is important to remember that materiality will be judged with the benefit of hindsight, which is always 20/20. While it is not possible to define all categories of material information, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:Financial results, including quarterly or annual earnings;Earnings estimates or changes in previously announced earnings estimates;Determination that there is an impairment to one or more of the Company's assets;Change in the Company's fiscal year;Proposal or agreement for a significant merger, acquisition, divestiture, tender offer or joint venture, or the termination of such agreement;Purchase or sale of a significant asset;New products;Developments regarding customers or suppliers, or the acquisition or loss of a significant contract;Change in control of the Company;Changes in management or the departure or election of a director;Major labor dispute, including a strike or lockout;Amendment to the Company's Certificate of Incorporation or Bylaws;The waiver of a provision of the Company's Code of Conduct and Ethics;a change in the Company's independent auditor;Discovery of an error in the Company's financial statements or notification from the Company's independent auditor that the Company may no longer rely on a previously issued audit report or completed interim review;Creation of a financial obligation of the Company, including long-term or short-term debt, capital or operating leases, and off-balance sheet arrangements;Increase or continuation of, or default on, a financial obligation of the Company;Change in dividend policy;Stock split or stock dividend;Failure by Farmer Bros. to satisfy a rule or standard for the continued listing of the Company's common stock on Nasdaq;Exhibit-19.1aSignificant litigation or government investigation;Significant financial liquidity problems; andOther favorable or unfavorable significant business developments.The foregoing are examples only. If you have any question as to whether information is material, please err on the side of caution and direct an inquiry to our Compliance Officer.What Should I Do if a Securities Analyst, the Media or Someone Else Asks Me Questions Regarding Material Nonpublic Information? The SEC's Regulation FD prohibits the selective disclosure of material nonpublic information to securities market professionals and investors who may trade on the basis of the information. Regulation FD requires that any disclosure of material nonpublic information must be made by simultaneous broad dissemination. Accordingly, the following procedures should be followed in handling inquiries from the media, stock exchanges, securities analysts and other outside parties regarding Farmer Bros.Only those employees who have been specifically authorized to do so may answer questions about or disclose information concerning Farmer Bros. Only specifically designated spokespersons should deal with inquiries from the media, stock exchanges and others regarding rumors, unusual trading activity, acquisitions and other material information. The President and Chief Executive Officer will designate official spokespersons from time to time. Inquiries from the financial media, Nasdaq or the SEC should be referred to the Chief Financial Officer.Those employees who interact with the media, analysts and the stock exchanges should refer any inquiries concerning material information to the spokespersons designated above. If such inquiries are made to directors, officers or employees of Farmer Bros. (other than a designated spokesperson), the following response generally will be appropriate:As to these types of matters, the Farmer Bros. spokesperson is the President and Chief Executive Officer or the Chief Financial Officer. If there is any comment, he or she would be the one to speak with.Care should be taken not to make statements such as, there is or the Company knows of no corporate development. Even if Farmer Bros. has no material nonpublic information at the time such a statement is made, by making such a statement, it may be undertaking an affirmative disclosure obligation if the facts change, and also may make reliance on a comment considerably more difficult in the future.How can I protect material nonpublic information?Material nonpublic information (and all other Farmer Bros. confidential information) should be communicated only to those people who need to know it for a legitimate business purpose and who are authorized to receive the information in connection with their employment responsibilities. In accordance with this Policy, you should NOT:Discuss material nonpublic information in public, not even in a public setting on the Company's premises;Discuss material nonpublic information on cellular or wireless telephones. These are open airways that can be overheard, deliberately or inadvertently;Discuss material nonpublic information in Internet chat rooms or message boards, or post it on Internet websites;Send material nonpublic information by e-mail to anyone, except persons who need such information to do their work;Discuss material nonpublic information with friends or family. Even seemingly inadvertent releases of this information can expose the Company, you and your friends and family to civil and criminal penalties. Keep in mind that friends and family may not fully understand the consequences of disclosing or using material nonpublic information.Be careless when working with written material containing material nonpublic information in public settings, including on public transportation. Always put confidential documents away when not in use. Do Exhibit-19.1Not leave documents containing confidential information where they may be seen by persons who do not have a need to know the content of the documents.Give your computer IDs and passwords to any other person. Password protect computers and log off when they are not in use.What are the limited exceptions to this Policy? Stock Option ExercisesThis Policy does not apply to the exercise of stock options for cash under the Company's Omnibus or Long Term Incentive Plans (but does apply to the sale of shares issued upon such exercise and to any cashless exercised accomplished by the sale of a portion of the shares issued upon exercise of an option), since the other party to these transactions is the Company itself and the price does not vary with the market, but is fixed by the terms of the option agreement or plan, as applicable.Employee Stock Ownership PlanThis Policy does not apply to allocations of stock through our Employee Stock Ownership Plan (but does apply to the sale of any such shares).Mutual FundsThis Policy does not apply to transactions in mutual funds that are invested in securities of the Company.Rule 10b5-1 PlanRule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company securities that meets certain conditions specified in the Rule (a Rule 10b5-1 Plan). If the plan meets the requirements of Rule 10b5-1, Company securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved in advance by the Compliance Officer and meet the requirements of Rule 10b5-1 and the Individual Rule 10b5-1 Trading Plan Guidelines attached to this Policy as Appendix A. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. Persons subject to this Policy who desire to establish a Rule 10b5-1 contract, instruction or plan should consult with their counsel and broker (who may have a preferable form).Rule 10b5-1 Plans do not exempt individuals from complying with Section 16 short-swing profit rules or liability. Furthermore, Rule 10b5-1 Plans only provide an affirmative defense in the event there is an insider trading lawsuit. A Rule 10b5-1 Plan will not prevent someone from bringing a lawsuit.PLEASE NOTE THAT FARMER BROS. CANNOT GUARANTEE AND MAKES NO REPRESENTATION THAT CONTRACTS, INSTRUCTIONS OR PLANS INTENDED OR DESIGNED TO TAKE ADVANTAGE OF RULE 10b5-1 OF THE EXCHANGE ACT WILL PREVENT CIVIL OR CRIMINAL LIABILITY UNDER STATE OR FEDERAL INSIDER TRADING LAWS. RULE 10b5-1 PURPORTS TO PROTECT INSIDERS FROM FEDERAL INSIDER TRADING LIABILITY WHEN PURCHASES AND SALES ARE MADE PURSUANT TO CONTRACTS, INSTRUCTIONS OR PLANS THAT COMPLY WITH SUCH RULE. SOME STATE JURISDICTIONS DO NOT PROVIDE SUCH PROTECTION, EVEN THOUGH THE PROTECTION MAY BE AVAILABLE ON THE UNITED STATES FEDERAL LEVEL. PERSONS ELECTING TO PURCHASE OR SELL SECURITIES PURSUANT TO THESE PLANS DO SO AT THEIR OWN RISK.Pre-Clearance Procedure, Blackout Periods and Suspension of Trading Pre-Clearance ProcedureCertain insiders must contact our Compliance Officer to obtain pre-clearance at any time prior to buying or selling our securities. Individuals subject to this pre-clearance requirement are:Exhibit-19.1aSection 16 Individuals. All members of our Board of Directors and our executive officers are our Section 16 Individuals. We will inform each person who is subject to the reporting and penalty provisions of Section 16 of the Exchange Act that they are deemed to be a Section 16 Individual. Other Restricted Persons. From time-to-time we will notify other persons that they are subject to the pre-clearance requirement if we believe that, in the normal course of their duties, they are likely to have regular access to material nonpublic information (Other Restricted Persons). Examples of persons subject to pre-clearance by virtue of their jobs are accounting managers, internal auditors, controller, and senior sales executives. Occasionally, certain individuals may have access to material nonpublic information for a limited period of time. During such a period, such persons may be notified that they are also subject to the pre-clearance procedure. A list of categories of Other Restricted Persons is attached hereto as Exhibit A.All transactions in the Company's securities by Section 16 Individuals and Other Restricted Persons must be pre-cleared with our Compliance Officer who will advise such Section 16 Individuals and Other Restricted Persons whether or not the transaction is permitted and the time frame during which the transaction may be consummated. Our Compliance Officer will consult as necessary with senior management and/or counsel to the Company before clearing any proposed trade. Requests should be made at least two business days prior to an intended

trade. You may use the pre-clearance form attached hereto as Exhibit B or may telephone our Compliance Officer at (682) 549-6670. The pre-clearance form may be sent to our Compliance Officer via e-mail at complianceofficer@farmerbros.com. If our Compliance Officer does not respond to your request, do not assume the transaction has been approved. It is your responsibility to personally speak with the Compliance Officer and receive his affirmative approval prior to undertaking the transaction. If the trade order is not initiated within the specified period of time approved by our Compliance Officer, the pre-clearance form must be resubmitted. All Section 16 Individuals and Other Restricted Persons must notify our Compliance Officer of the completed trade as soon as possible, no later than the end of the day on which the trade is executed. **Blackout Periods** To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all Section 16 Individuals and Other Restricted Persons, and any persons acting on behalf of such persons, not conduct transactions (for their own or related accounts) involving the purchase or sale of the Company's securities from 12:01 a.m. New York City time on the 14th calendar day before the end of each of the Company's four fiscal quarters (including fiscal year end) through 11:59 p.m. New York City time on the business day following the date of the public release containing the Company's quarterly (including annual) results of operations. These periods are referred to as **Blackout Periods**. The Company's fiscal quarters end on March 31, June 30 (fiscal year end), September 30 and December 31. If the 14th calendar day before the end of each of the Company's four fiscal quarters falls on a weekend or a Nasdaq holiday, the Blackout Period will start when the Nasdaq closes on the last trading day prior to the weekend or Nasdaq holiday. The prohibition against trading during a Blackout Period encompasses the fulfillment of limit orders by any broker for a Section 16 Individual or Other Restricted Person, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed. Assuming Nasdaq is open each day, below is an example of when you can trade: **Announcement on Monday** First Day You Can Trade **Before Market Opens** Tuesday While Market is Open Wednesday After Market Closes Wednesday The safest period for trading in the Company's securities, assuming the absence of material nonpublic information, generally is the first ten trading days following the end of a Blackout Period. The Blackout Periods are particularly sensitive periods and particular attention must be made to ensure that transactions in the Company's securities are made in accordance with applicable laws. This is because officers, directors and certain other employees will, as any quarter progresses, be increasingly likely to possess material nonpublic information about the expected financial results for the quarter. Trading in the Company's securities outside a Blackout Period should not be considered a safe harbor, and all Covered Persons should use good judgment at all times. **Exhibit-19.1 Suspension of Trading** From time-to-time, we may recommend that Section 16 Individuals and Other Restricted Persons suspend trading in our securities, including outside the Blackout Periods, because of developments that have not yet been disclosed to the public. All those affected should not trade in our securities while the suspension is in effect, and should not disclose to others that we have suspended trading for certain individuals since a statement to that effect could be construed that there exists some material nonpublic information. **Other Prohibited Transactions** Because of adverse perceptions that may be created by short-term or speculative transactions in the Company's or a Farmer Bros. Business Associate's securities, the Company considers it inappropriate for any Covered Person to engage in, and it is the Company's policy that Covered Persons may not engage in, any of the following transactions: **Short Sales** Short sales of the Company's or a Farmer Bros. Business Associate's securities evidence an expectation on the part of the seller that the securities will decline in value. It could also be a signal to the market that the seller does not have confidence in the Company (or the Farmer Bros. Business Associate) or its prospects. In addition, short sales of Company securities may reduce the seller's incentive to improve the Company's performance since the seller can benefit from a decline in the value of Farmer Bros. (or a Farmer Bros. Business Associate's) securities. For these reasons, short sales of the Company's (and a Farmer Bros. Business Associate's) securities by Covered Persons are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors of the Company from engaging in short sales. Publicly Traded Options A transaction in options is, in effect, a bet on the short-term movement of the Company's or a Farmer Bros. Business Associate's stock and, therefore, could create an impression that the trader is trading based on material nonpublic information. Transactions in options also may focus a Covered Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions by Covered Persons in puts, calls or other derivative securities regarding the Company or a Farmer Bros. Business Associate on an exchange or in any other organized market are prohibited. **Hedging Transactions** Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of his or her stock holdings, often in exchange for giving up all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, a Covered Person may no longer have the same objectives as the Company's or Farmer Bros. Business Associate's other stockholders. Therefore, Covered Persons are prohibited from engaging in any such transactions that involve the securities of the Company or a Farmer Bros. Business Associate. **Margin Accounts and Pledges** Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan or, in many instances, if the value of the collateral falls. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information about the Company (or a Farmer Bros. Business Associate), Covered Persons are prohibited from holding securities of the Company or a Farmer Bros. Business Associate in a margin account or pledging such securities as collateral for a loan. It is the SEC's position that margin and pledge arrangements do not qualify for the protections afforded by Rule 10b5-1 discussed above. An exception to this prohibition may be granted where a person wishes to pledge securities of the Company or a Farmer Bros. Business Associate as collateral for a loan (but not for margin debt) at a time he or she is unaware of material nonpublic information and demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge securities of the Company or a Farmer Bros. Business Associate as collateral for a loan must submit a request for approval to our Compliance Officer well in advance of the proposed execution of documents evidencing the proposed pledge. **Exhibit-19.1 What are the Potential Consequences of a Violation of this Policy?** The matters set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with all securities trading. Also, these guidelines are not a substitute for any applicable laws and regulations which may apply in the jurisdictions where you work or do business. You are expected to remain familiar with, and comply with, all applicable laws and regulations in your region. If there are any inconsistencies between this Policy and the laws in your region, then the local laws will apply to the extent of the inconsistency. Compliance with this Policy is not voluntary. Compliance is required by law and by the Company. This Policy must be strictly adhered to. **Potential Governmental Action** The consequences of an insider trading violation can be devastating, and can ruin both your professional and personal life. The SEC researches any suspicious trading, and does not care if you are trading 10,000 shares or 10 shares. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation (i.e., if the violation only involved passing the information to someone else, called a **tippee**). The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading. Governmental penalties could include criminal and civil penalties for the Covered Person and possibly for the Company. For those who trade on material nonpublic information (or **act** such information to others): **Criminal prosecution, prison sentence or substantial criminal fines;** **Disbursement of any profit gained or loss avoided in a civil enforcement action by the SEC;** **A civil penalty of up to three times the amount of the profit gained or loss avoided (in addition to disgorgement);** **Administrative proceedings and cease-and-desist orders by the SEC;** **Civil liability for damages to private plaintiffs who traded contemporaneously in the market.** In addition, the federal securities laws also impose potential liability on companies and other controlling persons (such as managerial and supervisory personnel) if they fail to take appropriate steps to prevent insider trading by company personnel. Charges of insider trading, even where defensible, are made with the benefit of hindsight and typically result in adverse publicity and embarrassment for the individual and the company involved. **Potential Company Action** The failure to comply with this Policy may subject you to Company-imposed sanctions, including termination of employment or dismissal, whether or not the failure to comply results in a violation of law. **Priority of Statutory or Regulatory Trading Restrictions** The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 under the Securities Act of 1933, as amended. Any employee who is uncertain whether other prohibitions or restrictions apply should ask our Compliance Officer. **Additional Information for Section 16 Individuals Only** Section 16 Individuals must also comply with the reporting obligations and limitations on **short-swing** transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that Section 16 Individuals who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company, whether or not they had knowledge of any material nonpublic information. Under these provisions, and so long as certain other criteria are met, the receipt of an option under the Company's Omnibus Plan, the exercise of that option, or the allocation of shares through the Employee Stock Ownership Plan is deemed a purchase under Section 16, and the sale of any such shares is considered a sale under Section 16. Additionally, Section 16 Individuals may never make a short sale of the Company's securities. A short sale is a sale of securities **not owned by the seller or, if owned, not delivered**. The Company has provided, or will provide, a separate memorandum to its Section 16 Individuals regarding compliance with these rules. **Post-Termination Transactions** This Policy continues to apply to your transactions in Company (and Farmer Bros. Business Associate) securities even after you have terminated your employment or other relationship with us. If you are in possession of material nonpublic information when your employment or other relationship terminates, you may not trade in Company or Farmer Bros. Business Associate securities until that information is deemed public or is no longer material. **Compliance Officer** Our Compliance Officer under this Policy is our Chief Compliance Officer. We may, in our sole discretion, change the Compliance Officer from time-to-time. You may contact our Compliance Officer by telephone at (682) 549-6670 or by e-mail at complianceofficer@farmerbros.com. The duties of the Compliance Officer, or his or her designee, which may be executed on the advice of counsel, shall include, but not be limited to: **Determining who the Section 16 Individuals are and notifying them;** **Determining who the Other Restricted Persons are and notifying them;** **Pre-clearing all securities transactions by Section 16 Individuals and Other Restricted Persons to determine compliance with this Policy, insider trading laws and other applicable securities laws and regulations;** **Assisting Section 16 Individuals in the preparation and filing of Section 16 reports (Forms 3, 4 and 5);** **Serving as the Company's designated recipient of copies of reports filed with the SEC by Section 16 Individuals;** **Reminding all Section 16 Individuals periodically of their reporting obligations;** **Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, Schedules 13D and 13G, officers' and directors' questionnaires, and reports received from our stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to material nonpublic information;** **Providing this Policy and other appropriate materials to all employees, officers, directors, consultants and other associates of the Company;** **Assisting the Company in implementation of this Policy;** and **Coordinating with Company counsel regarding compliance activities with respect to Rule 144 requirements and regarding changing requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that this Policy is amended as necessary to comply with such requirements.** **Company Assistance** Covered Persons at all times should avoid even the appearance of impropriety with respect to trading in Farmer Bros. securities or the securities of any Farmer Bros. Business Associate. When there is any question as to a potential application of insider trading laws or any other restrictions on insider trading, or if you know of a suspected violation of these laws, please contact our Compliance Officer. Remember, the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. Because those reviewing your transactions will be doing so after the fact, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction with the benefit of 20/20 hindsight. **Certification** As a condition to employment, all employees will be required to certify their understanding of and intent to comply with this Policy. Section 16 Individuals and Other Restricted Persons may be required to certify compliance on an annual basis. **Exhibit-19.1 APPENDIX A Farmer Bros. Co. Individual Rule 10b5-1 Trading Plan Guidelines** The Securities and Exchange Commission enacted Rule 10b5-1 (the **Rule**) to give directors, officers, employees and others who were often in possession of material, nonpublic information (**Insiders**) greater clarity and flexibility with respect to engaging in transactions in their company's stock. If Insiders follow the requirements of the Rule, they have an affirmative defense from insider trading liability for trades made under an effective written plan for trading securities (commonly referred to as a Rule 10b5-1 Plan). In each case, Insiders must act in good faith with respect to the Plan and not as part of a scheme to evade the prohibitions against unlawful insider trading. As set forth in the Insider Trading Policy (the **Policy**) of Farmer Bros. Co. (the **Company**), the Company permits its Insiders to purchase or sell shares of Company common stock pursuant to a Rule 10b5-1 plan (a **Plan**) under certain circumstances. The office of the General Counsel has set forth the following guidelines (the **Guidelines**) to provide Insiders with clarity as to what parameters must be followed in order to adopt a Plan that is compliant with the Policy. These Guidelines are in addition to, and not in lieu of, the requirements and conditions of the Policy and the Rule. Any questions regarding the Guidelines should be directed to the Compliance Officer. **1. Pre-Clearance.** All Plans must be submitted in writing and pre-cleared by the Compliance Officer at least five (5) business days prior to the entry into the Plan. The Company reserves the right to withhold pre-clearance of any Plan that the Company determines is not consistent with the rules regarding such Plans. Notwithstanding any pre-clearance of a Plan, the Company assumes no liability for the consequences of any transaction made pursuant to such Plan. Insiders who are directors and/or executive officers are reminded of their obligations under the Company's share ownership guidelines and shall ensure they remain in compliance with such guidelines after giving effect to the proposed Plan. **2. Plan Adoption.** All Plans and contracts or instructions relating thereto must be entered into, adopted, amended and/or replaced, as applicable, during an open trading window and when the Insider is not in possession of any material, nonpublic information. **3. Plan Format.** All Plans must be in writing and must not allow the Insider to exercise any subsequent influence over how, when or whether to effect trades in Company securities under the Plan. Additionally, Plans must (a) expressly state the amount, price and dates on which transactions may be executed, (b) provide a written formula for determining amounts, prices and dates or (c) delegate discretion on those matters to an independent third party. **4. Cooling-Off Period.** After the adoption of a Plan, no trades may be commenced under the Plan until the expiration of an applicable cooling-off period: **a** If the Insider is a Company director or officer (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended (a **Section 16 Person**)), the Plan must not permit any trades to occur until the later of (a) 90 days following adoption or modification of the Plan or (b) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the Plan was adopted or modified (but, in any event, this required cooling-off period is subject to a maximum of 120 days after adoption of the Plan). **b** If the Insider is not a Section 16 Person (but is also not the Company), the Plan must not permit any trades to occur until 30 days after the adoption or modification of such Plan. **5. Multiple Plans.** Pursuant to the Rule, a person may only rely on the affirmative defense for a **single-trade plan** once during any consecutive 12-month period. A single-trade plan is a Plan designed to effect the purchase or sale of the total amount of the securities subject to the plan as a single transaction. Further, only one Plan may be in effect at any time, unless one of three exemptions is met, which are: **Exhibit-19.1a** A person may enter into more than one Plan with different broker-dealers or other agents and treat the Plans as a single Plan so long as, when taken as a whole, the **Plan** complies with all of the **Rule**'s requirements; **b** A person may adopt one later-commencing Plan so long as trading under the later-commencing Plan is not authorized to begin until after all trades under the earlier-commencing Plan are completed or expire without execution. If the earlier-commencing Plan is terminated earlier, the later-commencing Plan must have a cooling-off period that starts when the first Plan terminates; and **c** A person may have an additional Plan set up solely to sell securities as necessary to satisfy tax-withholding obligations arising exclusively from the vesting of a compensatory award, otherwise known as **sell-to-cover** transactions. **6. Trades Outside of the Plan.** Once a Plan is established, Insiders may transact in securities that are not subject to the currently existing Plan. Such transactions continue to require pre-clearance and be subject to the Policy. Under no circumstances will opposite-way open market transactions be permitted. **7. Plan Duration.** The minimum duration of a Plan is six months and the maximum duration is two years. **8. Certification.** When entering into a Plan, an Insider must certify that at the time of adoption of the Plan that the Insider: (1) is not aware of any material, non-public information; and (2) is adopting the Plan in good faith and not as part of a plan or scheme to evade the prohibitions of the Rule. **9. Modifications.** Unless otherwise approved in advance by the Compliance Officer, Plan modifications are prohibited. As provided in the Rule, any modification or change to the amount, price, or timing of the purchase or sale of the securities underlying a Plan is a termination of such Plan and the adoption of a new Plan, and the modifying Insider will be subject to the applicable cooling-off period, as noted above in Section 4. In addition, a Plan modification, such as the substitution or removal of a broker that is executing trades pursuant to a Rule 10b5-1 arrangement on behalf of the person, that changes the price or date on which purchases or sales are to be executed, is a termination of such Plan and the adoption of a new Plan. **10. Early Terminations.** The early termination of a Plan could affect the availability of the **Rule**'s affirmative defense for prior Plan transactions if it calls into question whether the Insider is acting in good faith with respect to the Plan and whether the Plan was entered into in good faith and not as part of a plan to

Funded Status (Details) link:presentationLink link:calculationLink link:definitionLink 9954522 - Disclosure - Employee Benefit Plans - Components of Net Periodic Benefit Cost and Amounts Recognized in Other Comprehensive Income (Details) link:presentationLink link:calculationLink link:definitionLink 9954523 - Disclosure - Employee Benefit Plans - Description of Investment Policy (Details) link:presentationLink link:calculationLink link:definitionLink 9954524 - Disclosure - Employee Benefit Plans - Fair Value of Plan Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9954525 - Disclosure - Employee Benefit Plans - Target Plan Asset Allocation (Details) link:presentationLink link:definitionLink 9954526 - Disclosure - Employee Benefit Plans - Estimated Future Benefit Payments (Details) link:presentationLink link:calculationLink link:definitionLink 9954527 - Disclosure - Employee Benefit Plans - Multi-Employer Plan (Details) link:presentationLink link:calculationLink link:definitionLink 9954528 - Disclosure - Employee Benefit Plans - Components of Net Periodic Benefit Costs (Details) link:presentationLink link:calculationLink link:definitionLink 9954529 - Disclosure - Employee Benefit Plans - Executive Death Benefit Plan (Details) link:presentationLink link:calculationLink link:definitionLink 9954530 - Disclosure - Employee Benefit Plans - Other Changes in Plan Assets and Benefit Obligations Recognized in OCI (Details) link:presentationLink link:calculationLink link:definitionLink 9954531 - Disclosure - Employee Benefit Plans - Estimated Future Benefit Payments Other Postretirement Benefit Plans (Details) link:presentationLink link:calculationLink link:definitionLink 9954532 - Disclosure - Debt Obligations - Schedule of Debt Maturities (Details) link:presentationLink link:calculationLink link:definitionLink 9954533 - Disclosure - Debt Obligations - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954534 - Disclosure - Share-Based Compensation - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954535 - Disclosure - Share-Based Compensation - Summary of NQO and PNQ Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9954536 - Disclosure - Share-Based Compensation - Restricted Stock Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9954537 - Disclosure - Share-Based Compensation - Performance-Based RSUs (Details) link:presentationLink link:calculationLink link:definitionLink 9954538 - Disclosure - Share-Based Compensation - Cash Settled Restricted Stock (Details) link:presentationLink link:calculationLink link:definitionLink 9954539 - Disclosure - Other Current Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9954540 - Disclosure - Other Long-Term Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9954541 - Disclosure - Income Taxes - Current and Deferred Components of Provision For Income Taxes (Details) link:presentationLink link:calculationLink link:definitionLink 9954542 - Disclosure - Income Taxes - Reconciliation to Federal Statutory Rate (Details) link:presentationLink link:calculationLink link:definitionLink 9954543 - Disclosure - Income Taxes - Components of the Temporary Differences (Details) link:presentationLink link:calculationLink link:definitionLink 9954544 - Disclosure - Income Taxes - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954545 - Disclosure - Net Loss Per Common Share - Schedule of Computation of Basic and Diluted Loss per Common Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954546 - Disclosure - Net Loss Per Common Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954547 - Disclosure - Commitments and Contingencies - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954548 - Disclosure - Revenue Recognition - Disaggregation of Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9954549 - Disclosure - Revenue Recognition - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954550 - Disclosure - Preferred Stock - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 14 farm-20240630.cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 15 farm-20240630.def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 16 farm-20240630.lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Interest Rate Swap, Partial Unwind Interest Rate Swap, Partial Unwind [Member] Interest Rate Swap, Partial Unwind Operating Leases Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] June 30, 2026 Defined Benefit Plan, Expected Future Benefit Payment, Year Two Adjustments to reconcile net loss to net cash used in operating activities Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Income tax benefit at statutory rate Effective Income Tax Rate Reconciliation at Federal Statutory Income Tax Rate, Amount Cover [Abstract] Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net increase (decrease) in cash and cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Loss on settlement of derivative Gain (Loss) on Derivative Instruments Held for Trading Purposes, Net Schedule of Multiemployer Plans Multiemployer Plan [Table] Lessee, Operating Lease, Liability, Maturity Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Income Tax Authority Income Tax Jurisdiction [Domain] Trading Symbol Trading Symbol Net (gain)/loss in excess of corridor Defined Benefit Plan, Accumulated Other Comprehensive Income, Net Gains (Losses) Subject to Amortization, after Tax Defined Benefit Plan, Accumulated Other Comprehensive Income, Net Gains (Losses) Subject to Amortization, after Tax Derivative asset, fair value Derivative Asset, Subject to Master Netting Arrangement, before Offset Non-NEOs Non-NEOs [Member] June 30, 2027 Defined Benefit Plan, Expected Future Benefit Payment, Year Three Line of credit, additional borrowing capacity Line of Credit Facility, Additional Borrowing Capacity Line of Credit Facility, Additional Borrowing Capacity Allowance for credit losses Accounts Receivable, Allowance for Credit Loss, Current Position [Axis] Position [Axis] Disposal Group Name [Domain] Disposal Group Name [Domain] Line of Credit Facility Line of Credit Facility [Table] Accounts receivable, net Increase (Decrease) in Accounts Receivable Net losses (gains) on derivative instruments Increase (Decrease) in Derivative Assets and Liabilities Net Loss Per Common Share Earnings Per Share, Policy [Policy Text Block] Inventories Inventory, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Loss from continuing operations Income (Loss) from Continuing Operations, Net of Tax, Including Portion Attributable to Noncontrolling Interest Hedging Relationship [Domain] Hedging Relationship [Domain] Proceeds from stock option exercises Proceeds from Stock Options Exercised Fair Value Measurements Fair Value Disclosures [Text Block] Land Land [Member] Award Timing Disclosures [Line Items] Group medical insurance liability Group Medical Insurance Liability Group Medical Insurance Liability Portion at Fair Value Measurement [Member] Portion at Fair Value Measurement [Member] Option to extend lease term, financing Lessee, Finance Lease, Renewal Term Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Plan Name [Domain] Plan Name [Domain] Other assets Other Assets, Noncurrent Leases [Abstract] Leases [Abstract] Finite-lived intangible assets, gross carrying amount Finite-Lived Intangible Assets, Gross Effective Income Tax Rate, Continuing Operations, Tax Rate Reconciliation [Abstract] Effective Income Tax Rate Reconciliation, Percent [Abstract] Net cash used in operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Accumulated Other Comprehensive Income (Loss) Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Secured Debt Secured Debt [Member] Prepaid expenses Prepaid Expense, Current Award Timing Method Award Timing Method [Text Block] Pension settlement charge Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Office furniture and equipment Office Equipment [Member] Contractual Obligations Contractual Obligations [Table] Contractual Obligations [Table] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Percentage of derivative instruments designated as cash flow hedges Derivative Instruments, Percentage Designated As Cash Flow Hedges Derivative Instruments, Percentage Designated As Cash Flow Hedges Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Weighted-average remaining lease terms (in years), finance lease Finance Lease, Weighted Average Remaining Lease Term Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Adjustment to Compensation, Amount Adjustment to Compensation Amount Payables and Accruals [Abstract] Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Level 3 Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Number of employment days required to receive benefits Number Of Employment Days Required To Receive Benefits Number Of Employment Days Required To Receive Benefits Expected long-term return on plan assets Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Expected Long-Term Rate of Return on Plan Assets Antidilutive securities excluded from the computation of earnings per share Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Finance lease liabilities Finance Lease Liabilities, Noncurrent Finance Lease Liabilities, Noncurrent Postretirement benefits Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Postretirement Benefits Finance Lease, Liability, Undiscounted Excess Amount Finance Lease, Liability, Undiscounted Excess Amount Credit Facility Credit Facility [Domain] Western Conference of Teamsters Pension Plan Western Conference of Teamsters Pension Plan [Member] Western Conference of Teamsters Pension Plan [Member] Liability for claims and claims adjustment expense Liability for Claims and Claims Adjustment Expense Allowance for doubtful accounts Beginning Balance Ending Balance Accounts Receivable, Allowance for Credit Loss Other comprehensive income (loss), net of taxes: Other Comprehensive Income (Loss), Net of Tax [Abstract] Inventories Inventory Disclosure [Text Block] Letter of credit posted as security deposit Loss Contingency, Undiscounted Amount of Insurance-related Assessment Liability Employee Stock Option Share-Based Payment Arrangement, Option [Member] Defined contribution plan, hours threshold for eligibility Defined Contribution Plan, Number of Hours Threshold Defined Contribution Plan, Number of Hours Threshold 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Deferred compensation Multiemployer Plan Holdback Liability Multiemployer Plan Holdback Liability Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table] Antidilutive Security, Excluded EPS Calculation [Table] Total comprehensive income (loss) Comprehensive Income (Loss), Net of Tax, Attributable to Parent Weighted-average discount rate, finance lease Finance Lease, Weighted Average Discount Rate, Percent Performance-Based Restricted Stock Units Performance-Based Restricted Stock Units [Member] Performance-Based Restricted Stock Units Real estate Employee Benefit Plan, Real Estate [Member] Repayments on Credit Facilities Repayments of Lines of Credit 2025 Finance Lease, Liability, to be Paid, Year One Number of delivery routes number of delivery routes number of delivery routes Award Type [Axis] Award Type [Axis] Net deferred tax liability Deferred Tax Liabilities, Net Number of defined benefit plans Number Of Defined Benefit Plans Number Of Defined Benefit Plans Property, plant and equipment, net Property, plant and equipment, net Property, Plant and Equipment, Net Repayments of debt Repayments of Debt ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities Continuing Operations Continuing Operations [Member] Options, vested and exercisable, Weighted Average Exercise Price (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Weighted Average Amortization Period as of June 30, 2024 Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Right-of-use operating lease liabilities - current Operating lease liabilities - current Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Net operating loss carryforward Deferred Tax Assets, Operating Loss Carryforwards Other (net) Effective Income Tax Rate Reconciliation, Other Reconciling Items, Amount Property, plant, and equipment, gross Coffee Brewing Equipment Property, Plant and Equipment, Gross Retirement Plan Name [Axis] Retirement Plan Name [Axis] Issuance of common stock and stock option exercises (in shares) Number of options exercised (in shares) Number of NQOs, exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Weighted Average Exercise Price (\$) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Losses on derivative instruments undesignated as cash flow hedges reclassified to interest expense Other Comprehensive Income (Loss), Cash Flow Hedge, Reclassification, for Discontinuance, after Tax Other Comprehensive Income (Loss), Cash Flow Hedge, Reclassification, for Discontinuance, after Tax Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Weighted average common shares outstanding "diluted" (in shares) Weighted Average Number of Shares Outstanding, Diluted Preferred stock, number of shares converted (in shares) Preferred Stock, Number Of Shares Converted Preferred Stock, Number Of Shares Converted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] AOCI Attributable to Parent, Net of Tax [Roll Forward] AOCI Attributable to Parent, Net of Tax [Roll Forward] Total stockholders' equity Beginning Balance Ending Balance Beginning balance Ending balance Equity, Attributable to Parent Total deferred tax assets Deferred Tax Assets, Gross Death Benefit Plan Postretirement Life Insurance [Member] Undiscounted workers' compensation liability Workers' Compensation Liability Net sales Disposal Group, Including Discontinued Operation, Revenue Short-term derivative assets Derivative Asset, Current Capitalized software Capitalized software Software and Software Development Costs [Member] Concentration Risk Type [Domain] Concentration Risk Type [Domain] Discontinued Operation, Gain (Loss) on Disposal, Statement of Income or Comprehensive Income [Extensible Enumeration] Cost of goods sold Cost of Sales [Member] Shares authorized (shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Expected employer contributions in the next year Multiemployer Plans, Estimated Employer Contributions in Next Fiscal Year Multiemployer Plans, Estimated Employer Contributions in Next Fiscal Year Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Finite-lived intangible asset, expected amortization, year two Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Weighted Average Remaining Life, Beginning balance Weighted Average Remaining Life, Ending balance Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term ASSETS Assets [Abstract] Retirement Plan Type [Domain] Retirement Plan Type [Domain] Retirement Plan Contribution [Axis] Retirement Plan Contribution [Axis] Retirement Plan Contribution Branch properties sold Number Of Branch Properties Number Of Branch Properties Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] Actuarial gain Actuarial (gains) losses Defined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss) Defined contribution plan, employer matching contribution, maximum annual contribution percentage Defined Contribution Plan, Maximum Annual Contributions Per Employee, Percent Weighted Average Remaining Life, exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term Recorded Unconditional Purchase Obligation by Category of Item Purchased [Axis] Recorded Unconditional Purchase Obligation by Category of Item Purchased [Axis] Schedule of Defined Benefit Plans Disclosures Defined Benefit Plan [Table] Schedule of Finite-Lived Intangible Assets, Future Amortization Expense Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Maximum Maximum [Member] Debt covenant, availability to borrow, minimum threshold Debt Instrument, Debt Covenant, Line Of Credit Facility, Minimum Borrowing Capacity Threshold Debt Instrument, Debt Covenant, Line Of Credit Facility, Minimum Borrowing Capacity Threshold Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Finite-lived intangible assets, net Total Finite-Lived Intangible Assets, Net Office furniture and equipment Furniture and Fixtures [Member] Accounts payable Accounts Payable, Current Weighted Average Exercise Price, expired (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Expirations in Period, Weighted Average Exercise Price Schedule of Offsetting Liabilities Offsetting Liabilities [Table Text Block] Total lease expense Lease, Cost Range Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Loss from continuing operations before taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Property, plant and equipment Deferred Tax Liabilities, Property, Plant and Equipment Non-cash issuance of ESOP and 401(K) common stock Other Significant Noncash Transaction, Value of Consideration Given Name Outstanding Recovery, Individual Name Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Disposal Groups, Including Discontinued Operations Disposal Groups, Including Discontinued Operations [Table Text Block] Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block] Other (expense) income: Disposal Group, Including Discontinued Operation, Income Statement Disclosures [Abstract] Award Timing Predetermined Award Timing Predetermined [Flag] Defined contribution plan, shares contributed Defined Contribution Plan, Number of Shares Contributed Defined Contribution Plan, Number of Shares Contributed Sale of business Proceeds From (Payments For) Divestiture Of Business Proceeds From (Payments For) Divestiture Of Business Expected Contributions: Defined Benefit Plan, Expected Future Employer Contributions [Abstract] Customer relationships Customer Relationships [Member] Net loss available to common stockholders per common share, diluted (in dollars per share)

Earnings Per Share, Diluted Estimated Future Benefit Payments: Defined Benefit Plan, Expected Future Benefit Payment [Abstract] Revenue Recognition Revenue from Contract with Customer [Policy Text Block] State and Local Jurisdiction State and Local Jurisdiction [Member] Total current income tax expense Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Vesting percentage Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Retirement Benefits [Abstract] Retirement Benefits [Abstract] Defined contribution plan, employer matching contribution, percent of eligible income Defined Contribution Plan, Employer Matching Contribution, Percent of Employees' Gross Pay Preferred stock, issued (in shares) Preferred Stock, Shares Issued Deferred tax liabilities: Deferred Tax Liabilities, Gross [Abstract] Customer [Axis] Customer [Axis] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Self-Insurance Self Insurance Reserve [Policy Text Block] Other Deferred Tax Liabilities, Other Total fair value of awards vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Proceeds from sales of property, plant and equipment Proceeds from Sale of Property, Plant, and Equipment NQOs NQOs Non-qualified Stock Options with Time-based Vesting (NQO) [Member] Non-qualified Stock Options with Time-based Vesting (NQO) [Member] Net gains (losses) on coffee-related derivative instruments Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net Income tax expense (benefit) Income tax expense (benefit) Income Tax Expense (Benefit) Interest cost Defined Benefit Plan, Interest Cost Other (expense) income: Nonoperating Income (Expense) [Abstract] Notional amount Derivative, Notional Amount Components of net periodic benefit cost Defined Benefit Plan, Net Periodic Benefit Cost (Credit) [Abstract] Derivative asset, net Derivative Asset Number of NQOs, cancelled/forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures and Expirations in Period Period for recognition Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Net sales Revenue from Contract with Customer, Excluding Assessed Tax Product Information Product Information [Line Items] Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Amounts recognized in balance sheet Net periodic benefit cost Defined Benefit Plan, Amounts Recognized in Other Comprehensive Income (Loss) [Abstract] Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] Net cash provided by (used in) investing activities Net Cash Provided by (Used in) Investing Activities Income Tax Authority Income Tax Jurisdiction [Axis] All Adjustments to Compensation All Adjustments to Compensation [Member] Accrued payroll expenses Employee-related Liabilities, Current Additional paid-in capital Additional Paid in Capital Defined Benefit Plan Net Periodic Benefit Cost Credit Amortization Of Gain Loss Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag Defined Benefit Plan Net Periodic Benefit Cost Credit Amortization Of Gain Loss Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag Derivative Instruments, Gain (Loss) by Hedging Relationship, by Income Statement Location, by Derivative Instrument Risk [Table] Derivative Instruments, Gain (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Interest expense Disposal Group, Including Discontinued Operation, Interest Expense Restricted cash Restricted Cash Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Total other (expense) Disposal Group, Including Discontinued Operation, Nonoperating Income (Expense) Disposal Group, Including Discontinued Operation, Nonoperating Income (Expense) Loss from discontinued operations available to common stockholders per common share, diluted (in dollars per share) Discontinued Operation, Income (Loss) from Discontinued Operation, Net of Tax, Per Basic Share Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Plan Asset Categories Defined Benefit Plan, Plan Assets, Category [Domain] Inventory [Domain] Inventory [Domain] Purchase price Disposal Group, Including Discontinued Operation, Consideration Defined Benefit Plan Disclosure Defined Benefit Plan Disclosure [Line Items] Defined Benefit Plan Net Periodic Benefit Cost Credit Expected Return Loss Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag Defined Benefit Plan Net Periodic Benefit Cost Credit Expected Return Loss Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag Defined Benefit Plan Net Periodic Benefit Cost Credit Expected Return Loss Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag Weighted average grant date fair value, beginning balance (in dollars per share) Weighted average grant date fair value, ending balance (in dollars per share) Weighted average grant date fair value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value LIABILITIES AND STOCKHOLDERS' EQUITY Liabilities and Equity [Abstract] Total Liability, Defined Benefit Plan Schedule of Net Benefit Costs Schedule of Net Benefit Costs [Table Text Block] Restatement Determination Date Restatement Determination Date Estimate of Fair Value Measurement Estimate of Fair Value Measurement [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Property, Plant and Equipment [Table] Schedule of Property, Plant and Equipment Property, Plant and Equipment [Table] Weighted Average Exercise Price, Beginning balance (in dollars per share) Weighted Average Exercise Price, Ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Operating lease assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Derivative Instruments, Gain (Loss) [Line Items] Derivative Instruments, Gain (Loss) [Line Items] Number of NQOs - Beginning balance (in shares) Number of NQOs - Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Contractual Obligations Contractual Obligations [Line Items] Contractual Obligations [Line Items] Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Amortization of Net (Gain) Loss Calculation Accumulated Other Comprehensive Income, Calculation of Net Gains (Losses) Subject to Amortization [Abstract] Net Loss Per Common Share Earnings Per Share [Text Block] Discontinued Operations Discontinued Operations [Member] Other Long-Term Liabilities Other Liabilities, Noncurrent Disclosure [Text Block] Other Liabilities, Noncurrent Disclosure [Text Block] Issuance of common stock and stock option exercises Stock Issued During Period, Value, Stock Options Exercised Inventory [Axis] Inventory [Axis] Unrealized gains (losses) on derivatives designated as cash flow hedges Net (gains) losses recognized in AOCI - Coffee-related Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification, after Tax Weighted average grant date fair value (in dollars per share) Weighted average grant date fair value, granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Derivative assets, net Gain (Loss) on Investments Other Inventory Other Inventory [Member] Other Inventory [Member] Income Taxes and Deferred Tax Asset Valuation Allowance Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Accrued postretirement benefits Liability, Other Postretirement Defined Benefit Plan, Noncurrent Proceeds from Credit Facilities Proceeds from Lines of Credit Coffee-related derivative liabilities designated as cash flow hedges Price Risk Cash Flow Hedge Liability, at Fair Value PEO PEO [Member] Name Trading Arrangement, Individual Name Funded status at end of year (underfunded) Defined Benefit Plan, Funded (Unfunded) Status of Plan Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Total accumulated OCI (not adjusted for applicable tax) Defined Benefit Plan, Accumulated Other Comprehensive Income (Loss), before Tax Entity Public Float Entity Public Float Disposal Group Name [Axis] Disposal Group Name [Axis] Benefit obligation at the beginning of the year Projected benefit obligation at the end of the year Projected benefit obligation Defined Benefit Plan, Benefit Obligation Amount expected to be recognized as a component of net periodic benefit cost in the next fiscal year Defined Benefit Plan, Expected Amortization, Next Fiscal Year Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Payments of finance lease obligations Repayments Of Capital Lease Obligations Repayments Of Capital Lease Obligations Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Reinsurance recoveries Reinsurance Recoverables, Including Reinsurance Premium Paid 2017 Plan 2017 Plan [Member] 2017 Plan [Member] Income Tax Disclosure Income Tax Disclosure [Line Items] Income Tax Disclosure [Line Items] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Gross (loss) profit Disposal Group, Including Discontinued Operation, Gross Profit (Loss) Loss from discontinued operations available to common stockholders per common share, basic (in dollars per share) Discontinued Operation, Income (Loss) from Discontinued Operation, Net of Tax, Per Diluted Share Local Phone Number Local Phone Number Intangible assets, gross Intangible Assets, Gross (Excluding Goodwill) Valuation allowance Valuation allowance Deferred Tax Assets, Valuation Allowance Schedule of Multiemployer Plans Multiemployer Plan [Table Text Block] Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Shares issuable under convertible preferred stock Cumulative Preferred Stock [Member] Operating expenses Operating Expenses All Other Plans All Other Plans [Member] All Other Plans [Member] Short-Term Derivative Liabilities Short-Term Derivative Liabilities [Member] Short-Term Derivative Liabilities [Member] Weighted Average Remaining Life (Years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Additional Disclosures [Abstract] Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] PEO Total Compensation Amount PEO Total Compensation Amount Derivative liability, fair value Derivative Liability, Subject to Master Netting Arrangement, before Offset Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Defined Benefit Plan, Asset Categories Defined Benefit Plan, Target Asset Allocation Defined Benefit Plan, Plan Assets, Category [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Shares Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Line of Credit Line of Credit [Member] Entity Central Index Key Entity Central Index Key General and Administrative Expense General and Administrative Expense [Member] Gain on settlement Gain (Loss) Related to Referred Stock Settlement Gain (Loss) Related to Referred Stock Settlement Schedule of Inventory, Current Schedule of Inventory, Current [Table Text Block] Second Threshold Second Threshold [Member] Second Threshold Discontinued Operations and Disposal Groups [Abstract] Discontinued Operations and Disposal Groups [Abstract] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Other receivables Other Receivables, Gross, Current Share-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Restricted Stock Restricted Stock [Member] Measurement Basis [Axis] Measurement Basis [Axis] Title Trading Arrangement, Individual Title Multiemployer plans, number of plans Multiemployer Plan, Number of Plans Multiemployer Plan, Number of Plans Impairment of Indefinite-lived Intangible Assets Goodwill and Intangible Assets, Intangible Assets, Indefinite-Lived, Policy [Policy Text Block] Employee Stock Ownership Plan Employee Stock Ownership Plan (ESOP), Policy [Policy Text Block] Position [Domain] Position [Domain] City Area Code City Area Code Income tax benefit Discontinued Operation, Tax Effect of Discontinued Operation Current liabilities: Liabilities, Current [Abstract] Auditor Location Auditor Location Accrued liabilities Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Accrued Liabilities Schedule of Pretax Effect of Derivative Instruments on Earnings and OCI Schedule of Cash Flow Hedging Instruments, Statements of Financial Performance and Financial Position, Location [Table Text Block] Other Intangible Assets Long-Lived Assets, Excluding Goodwill and Indefinite-lived Assets [Policy Text Block] Long-Lived Assets, Excluding Goodwill and Indefinite-lived Assets [Policy Text Block] Culinary Culinary [Member] Culinary [Member] Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Coffee (Roasted) Coffee (Roasted) [Member] Coffee (Roasted) [Member] Schedule of Defined Benefit Plan Amounts Recognized in Other Comprehensive Income (Loss) Schedule of Defined Benefit Plan Amounts Recognized in Other Comprehensive Income (Loss) [Table Text Block] Net gains from sale of assets Gain (Loss) on Disposition of Assets Preferred Shares Preferred Stock [Member] Remaining borrowing capacity Line of Credit Facility, Remaining Borrowing Capacity Postretirement Benefits and Pension Plans Pension and Other Postretirement Plans, Policy [Policy Text Block] Accrued workers' compensation liabilities Workers' Compensation Liability, Noncurrent Change in tax rate Effective Income Tax Rate Reconciliation, Change in Enacted Tax Rate, Amount Security Deposit - Letter of Credit Financial Standby Letter of Credit [Member] Weighted Average Grant Date Fair Value (S) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Earnings Per Share [Abstract] Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Long Long [Member] 2020 Plan 2020 Plan [Member] 2020 Plan [Member] Class of Stock [Domain] Class of Stock [Domain] Weighted Average Exercise Price, cancelled/forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures and Expirations in Period, Weighted Average Exercise Price Cash flow hedge gain (loss) to be reclassified within twelve months Cash Flow Hedge Gain (Loss) to be Reclassified within 12 Months Discontinued operation, transaction-related costs Disposal Group, Including Discontinued Operation, Transaction Costs Disposal Group, Including Discontinued Operation, Transaction Costs Inventories Increase (Decrease) in Inventories Schedule of Debt Schedule of Debt [Table Text Block] General and administrative expenses General and Administrative Expense Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Total lease obligations Operating Lease, Liability Underlying Securities Award Underlying Securities Amount Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Accrued workers' compensation liabilities Workers' Compensation Liability, Current Weighted-average assumptions used to determine net periodic benefit cost Defined Benefit Plan, Weighted Average Assumptions Used in Calculating Net Periodic Benefit Cost [Abstract] 2029 Finance Lease, Liability, to be Paid, Year Five Amendment Flag Amendment Flag Net (gains) losses from sale of assets Gain (Loss) on Disposition of Property Plant Equipment Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Machinery and equipment Machinery and Equipment [Member] Debt securities Defined Benefit Plan, Debt Security [Member] Amortization of finance lease assets Finance Lease, Right-of-Use Asset, Amortization Actual return on plan assets Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss) Debt Obligations Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Term loan Debt Instrument, Face Amount Derivative liabilities' noncurrent Derivative Liability, Noncurrent Entity Address, Postal Zip Code Entity Address, Postal Zip Code Interest Rate Swap Interest Rate Swap [Member] Land Land Schedule of Allowance for Accounts and Notes Receivable Schedule of Allowance for Accounts and Notes Receivable [Table Text Block] Schedule of Allowance for Accounts and Note Receivable [Table Text Block] Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Executive Death Benefit Plan Schedule of Executive Death Benefit Plan [Table Text Block] Schedule of Executive Death Benefit Plan Other Liability, Pension and Other Postretirement and Postemployment Benefits, Current Other Assets Other Noncurrent Assets [Member] Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Percent of workforce covered by collective bargaining agreement Percent Of Workforce Covered by Collective Bargaining Agreement Percent Of Workforce Covered by Collective Bargaining Agreement Weighted average grant date fair value, cancelled/forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Current: Current Income Tax Expense (Benefit), Continuing Operations [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Long-term borrowings under revolving credit facility Long-Term Line of Credit, Noncurrent Property, plant and equipment useful life Property, Plant and Equipment, Useful Life Number of NQOs Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Fair Value Measurement [Domain] Fair Value Measurement [Domain] Accounts payable Increase (Decrease) in Accounts Payable Adjustment to PEO Compensation, Footnote Adjustment to PEO Compensation, Footnote [Text Block] PNQs Non-qualified Stock Options with Performance-based and Time-based Vesting (PNQ) [Member] Non-qualified Stock Options with Performance-based and Time-based Vesting (PNQ) [Member] Financing cash flows from finance leases Finance Lease, Principal Payments Designated as Hedging Instrument Designated as Cash Flow Hedges Designated as Hedging Instrument [Member] Conversion price (in US\$ per share) Preferred Stock, Conversion Price Per Share Preferred Stock, Conversion Price Per Share Net loss available to common stockholders Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure

Compensation Actually Paid vs. Other Measure [Text Block] Schedule of Stock by Class [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Cost of goods sold Cost of Goods and Services Sold Other long-term liabilities Other long-term liabilities Other Liabilities, Noncurrent Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and contingencies (Note 19) Commitments and Contingencies Share-based Compensation Share-Based Payment Arrangement [Policy Text Block] Schedule of Effective Income Tax Rate Reconciliation Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Introduction and Basis of Presentation Business Description and Basis of Presentation [Text Block] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Not Designated as Hedging Instrument Not Designated as Hedging Instrument [Member] Deferred tax assets: Deferred Tax Assets, Gross [Abstract] Debt Instrument Debt Instrument [Axis] Net loss Net loss Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] June 30, 2030 to June 30, 2034 June 30, 2030 to June 30, 2034 Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Schedule of Offsetting Assets Offsetting Assets [Table Text Block] Schedule of Allocation of Plan Assets Schedule of Allocation of Plan Assets [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Escrow receivable Escrow Deposit Entity File Number Entity File Number Cumulative preferred dividends, undeclared and unpaid Preferred Stock Dividends, Income Statement Impact, Net Of Adjustment Preferred Stock Dividends, Income Statement Impact, Net Of Adjustment Fixed charge coverage ratio Debt Instrument, Debt Covenant, Fixed Charge Coverage Ratio, Minimum Debt Instrument, Debt Covenant, Fixed Charge Coverage Ratio, Minimum Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Schedule of Real Estate Properties [Table] Real Estate Property, Ownership [Table] Federal Current Federal Tax Expense (Benefit) Accrued expenses and other Increase (Decrease) in Accrued Liabilities and Other Operating Liabilities Name Forgone Recovery, Individual Name Options, vested and exercisable, Aggregate Intrinsic Value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Compensation and Retirement Discourse [Abstract] Compensation and Retirement Discourse [Abstract] Compensation and Retirement Discourse [Abstract] Weighted-average remaining lease terms (in years), operating lease Operating Lease, Weighted Average Remaining Lease Term Loss Contingency, Nature [Domain] Loss Contingency, Nature [Domain] Deferred income taxes Increase (Decrease) in Deferred Income Taxes Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Schedule of Expected Benefit Payments Schedule of Expected Benefit Payments [Table Text Block] Borrowing base, percentage Debt Instrument, Borrowing Base, Inventory Debt Instrument, Borrowing Base, Inventory Line of Credit Facility Line of Credit Facility [Line Items] Inventory Disclosure [Abstract] Inventory Disclosure [Abstract] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Discontinued Operations, Disposed of by Sale Discontinued Operations, Disposed of by Sale [Member] Loss from continuing operations available to common stockholders per common share, diluted (in dollars per share) Income (Loss) from Continuing Operations, Per Diluted Share Employer contribution percentage Multiemployer Plan, Pension, Significant, Employer Contribution under Collective-Bargaining Arrangement to All Participating Employer Contributions, Percentage Right-of-use operating lease liabilities Deferred Tax Asset, Right-of-Use Operating Lease Assets Deferred Tax Asset, Right-of-Use Operating Lease Assets Adjustment to Compensation: Adjustment to Compensation [Axis] Loss (gains) on derivatives designated as cash flow hedges reclassified to cost of goods sold Other comprehensive income (loss), cash flow hedge, reclassified from AOCI to earnings Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, after Tax Change in pension and retiree benefit obligations Change in the funded status of retiree benefit obligations, net of taxes Other Comprehensive Income (Loss), Defined Benefit Plan, after Tax and Reclassification Adjustment, Attributable to Parent Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Trade name/brand name Trade Secrets [Member] Weighted average common shares outstanding - basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Target Plan Asset Allocations Defined Benefit Plan, Plan Assets, Target Allocation, Percentage Net proceeds Proceeds From Sale of Property Held-for-Sale, Gross Proceeds From Sale of Property Held-for-Sale, Gross Name Awards Close in Time to MNPI Disclosures, Individual Name Coffee Coffee [Member] Coffee [Member] Revenue Benchmark Revenue Benchmark [Member] Entity Filer Category Entity Filer Category Beginning Balance (in shares) Ending Balance (in shares) Shares, Issued Post-retirement medical plan and other offset in OCI Effective Income Tax Rate Reconciliation, Post-retirement Medical Plan and Other Offset Effective Income Tax Rate Reconciliation, Post-retirement Medical Plan and Other Offset, Amount Fed Funds Effective Rate Overnight Index Swap Rate Fed Funds Effective Rate Overnight Index Swap Rate [Member] Range Statistical Measurement [Domain] Lease, Cost Lease, Cost [Table Text Block] Letter of credit fee payable Letter Of Credit Fee Payable Letter Of Credit Fee Payable Derivatives, Fair Value [Line Items] Derivatives, Fair Value [Line Items] Cash-Settled Restricted Stock Units Cash-Settled Restricted Stock Units [Member] Cash-Settled Restricted Stock Units Other current liabilities Other current liabilities Other Liabilities, Current Schedule of Notional Amounts of Outstanding Derivative Positions Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Computation of Basic and Diluted Loss per Common Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Federal business tax credits Tax Credit Carryforward, Amount Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Loss from discontinued operations Disposal Group, Including Discontinued Operation, Operating Income (Loss) Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Cash paid for income taxes Income Taxes Paid, Net Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Derivative [Table] Deferred: Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] Schedule of Fair Values of Derivative Instruments on the Consolidated Balance Sheets Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Other Performance Measure, Amount Other Performance Measure, Amount Finite-lived intangible asset, expected amortization, year three Finite-Lived Intangible Asset, Expected Amortization, Year Three Total lease assets Leases, Right Of Use Assets Leases, Right Of Use Assets Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Excluding Service Cost, Statement of Income or Comprehensive Income [Extensible Enumeration] Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Excluding Service Cost, Statement of Income or Comprehensive Income [Extensible Enumeration] Goodwill Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Common stock, shares outstanding (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Coffee-related derivative assets not designated as accounting hedges Price Risk Derivative Instruments Not Designated as Hedging Instruments Asset, at Fair Value Operating lease expense Operating Lease, Cost Shares available for grant (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Operating lease liabilities - noncurrent Operating Lease, Liability, Noncurrent Benefits paid Defined Benefit Plan, Benefit Obligation, Benefits Paid Cash Flow Hedging Cash Flow Hedging [Member] Interest on finance lease liabilities Finance Lease, Interest Expense Common stock issued upon conversion (in shares) Convertible Preferred Stock, Shares Issued upon Conversion Service cost Defined Benefit Plan, Service Cost Entity Tax Identification Number Entity Tax Identification Number Equity securities Defined Benefit Plan, Equity Securities [Member] Schedule of Finite-Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] Derivative liability, cash collateral posted Derivative Liability, Subject to Master Netting Arrangement, Collateral, Right to Reclaim Cash Offset Retirement Plan Type [Axis] Retirement Plan Type [Axis] Accounts Receivable, Net Loans, Notes, Trade and Other Receivables Disclosure [Text Block] Retirement Plan Contribution [Domain] Retirement Plan Contribution [Domain] Retirement Plan Contribution [Domain] Plan Name [Axis] Plan Name [Axis] Thereafter Finance Lease, Liability, to be Paid, after Year Five Equity Components [Axis] Equity Components [Axis] Finance Lease, Liability, Payment, Due Finance Lease, Liability, to be Paid Trademarks, trade names and brand name with indefinite lives Trade Names [Member] Auditor Information [Abstract] Auditor Information Net cash provided by (used in) investing activities Cash Provided by (Used in) Investing Activities, Discontinued Operations Derivative asset, cash collateral posted Derivative Asset, Subject to Master Netting Arrangement, Collateral, Obligation to Return Cash, Offset Against Derivative Asset Aggregate Intrinsic Value Aggregate Intrinsic Value, exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Term SOFR margin Debt Instrument, Term SOFR Margin Debt Instrument, Term SOFR Margin Loss on disposal Discontinued Operation, Gain (Loss) on Disposal of Discontinued Operation, Net of Tax Other, net Disposal Group, Including Discontinued Operation, Other Income (Expense) Disposal Group, Including Discontinued Operation, Other Income (Expense) Spices Spice [Member] Spice [Member] 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Derivative notional amount Derivative, Nonmonetary Notional Amount Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Employee Benefit Plans Compensation and Employee Benefit Plans [Text Block] Other CBE expenses Cost of Property Repairs and Maintenance Coffee-related Derivative Instruments Coffee-related Derivative Instruments [Member] Coffee-related Derivative Instruments [Member] Coffee Brewing Equipment and Service Cost of Goods and Service [Policy Text Block] Cash and cash equivalents and restricted cash at beginning of period Cash and cash equivalents and restricted cash at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Borrowing base, net orderly liquidation, percentage Debt Instrument, Borrowing Base, Net Orderly Liquidation Debt Instrument, Borrowing Base, Net Orderly Liquidation Weighted Average Interest Rate Debt, Weighted Average Interest Rate Amortization of net loss Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, after Tax Compensation cost not yet recognized Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Employer contributions (hours) Multiemployer Plans, Collective-Bargaining Arrangement, Hours of Contributions Multiemployer Plans, Collective-Bargaining Arrangement, Hours of Contributions Accounts Receivable Benchmark Accounts Receivable Benchmark [Member] Accounts Receivable Benchmark Current assets: Assets, Current [Abstract] Coffee-related derivative liabilities not designated as accounting hedges Price Risk Derivative Instruments Not Designated as Hedging Instruments Liability, at Fair Value Five Customers Five Customers [Member] Five Customers [Member] Indefinite-lived Intangible Assets, Major Class Name Indefinite-Lived Intangible Assets, Major Class Name [Domain] Corridor (10% of greater of APBO or assets) Defined Benefit Plan, Corridor Defined Benefit Plan, Corridor Delivery Surcharge Delivery [Member] Delivery Fixed charge coverage ratio, period Fixed Charge Coverage Ratio Period Fixed Charge Coverage Ratio Period Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service [Domain] Product and Service [Domain] Weighted average grant date fair value, vested, (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value The following is a summary of the changes in the carrying value of goodwill Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Preferred stock, outstanding (in shares) Preferred Stock, Shares Outstanding Recorded Unconditional Purchase Obligation, Category [Domain] Recorded Unconditional Purchase Obligation, Category [Domain] Unprocessed Inventory, Raw Materials and Supplies, Net of Reserves Security Exchange Name Security Exchange Name Basis spread on variable rate Debt Instrument, Basis Spread on Variable Rate Weighted Average Exercise Price, exercised (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Shares Awarded Shares Awarded Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] State Current State and Local Tax Expense (Benefit) Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Gain (loss) on sale of properties Gain (Loss) on Sale of Properties Common stock, shares issued (in shares) Common Stock, Shares, Issued Retirement Plan Name [Domain] Retirement Plan Name [Domain] Line of credit, maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Concentration risk (percent) Concentration Risk, Percentage Derivative liability, net Derivative Liability Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Gain on settlement related to Boyd's acquisition Goodwill and Intangible Asset Impairment Common stock, shares authorized (in shares) Common Stock, Shares Authorized U.S. small cap equity securities U.S. Small Cap Equity Securities [Member] U.S. Small Cap Equity Securities [Member] Intangible assets Deferred Tax Assets, Goodwill and Intangible Assets Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Defined contribution plan, employer matching contribution Defined Contribution Plan, Employer Matching Contribution, Amount Defined Contribution Plan, Employer Matching Contribution, Amount Farmer Brothers Plan Farmer Brothers Plan [Member] Farmer Brothers Plan [Member] Amortization of net loss Amortization of net gain Defined Benefit Plan, Amortization of Gain (Loss) Option to extend lease term, operating Lessee, Operating Lease, Renewal Term Branch Warehouses Branch Warehouses [Member] Branch Warehouses [Member] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Hedging Designation [Domain] Hedging Designation [Domain] Interest expense Interest Expense, Nonoperating Total deferred income tax (benefit) expense Deferred Income Tax Expense (Benefit) Property, Plant and Equipment Property, Plant and Equipment Disclosure [Text Block] Discount rate Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Discount Rate ESOP compensation expense, including reclassifications (in shares) Adjustments To Additional Paid In Capital, Share-based Compensation, Employee Stock Ownership Program, Requisite Service Period Recognition, Shares Adjustments To Additional Paid In Capital, Share-based Compensation, Employee Stock Ownership Program, Requisite Service Period Recognition, Shares Write-offs Accounts Receivable, Allowance for Credit Loss, Writeoff Total recognized in net periodic benefit cost and OCI Other Comprehensive Income (Loss), Pension and Other Postretirement Benefit Plans, Adjustment and Net Periodic Benefit Cost, Net of Tax Number of NQOs, granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Assets held for sale Asset, Held-for-Sale, Not Part of Disposal Group, Current Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Fair value of plan assets at the beginning of the year Fair value of plan assets at the end of the year Fair value of plan assets at measurement date Defined Benefit Plan, Plan Assets, Amount Defined contribution plan, employer matching contribution, matching contribution percentage Defined Contribution Plan, Employer Matching Contribution, Percent of Match Trade receivables Receivables from contracts with customers Accounts Receivable, before Allowance for Credit Loss, Current Accrued pension liabilities Liability, Defined Benefit Pension Plan, Noncurrent 163(j) Interest Limitation Deferred Tax Assets, Interest Limitation Deferred Tax Assets, Interest Limitation Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Document Annual Report Document Annual Report 2027 Finance Lease, Liability, to be Paid, Year Three Shares awarded, vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Amortization years Defined Benefit Plan, Accumulated Other Comprehensive Income, Net Gains (Losses) Subject to Amortization, Remaining Amortization Period Defined Benefit Plan, Accumulated Other Comprehensive Income, Net Gains (Losses) Subject to Amortization, Remaining Amortization Period Indefinite-lived intangible assets Indefinite-Lived Intangible Assets (Excluding Goodwill) Tea and culinary products Tea and Culinary Products [Member] Tea and Culinary Products [Member] Amortization of intangible assets Amortization of Intangible Assets Payment of financing costs Payments of Financing Costs Program for Enhanced Early Retirement Program for Enhanced Early Retirement [Member] Program for Enhanced Early Retirement [Member] Accounting Policies [Abstract] Accounting Policies [Abstract] Less: Cumulative preferred dividends, undeclared and unpaid Preferred Stock Dividends, Income Statement Impact Fair Value Measurements Fair Value Measurement, Policy [Policy Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less: interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount PEO Name PEO Name Award Type [Domain] Award Type [Domain] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Noncurrent liabilities Liability, Defined Benefit Plan, Noncurrent Schedule of Intangible Assets and Goodwill Schedule of Intangible Assets and Goodwill [Table Text Block] Non-PEO NEO Non-PEO NEO [Member] Net gains (losses) recognized in AOCI OCI, before Reclassifications, Net of Tax, Attributable to Parent Additional Paid-in Capital Additional Paid-in Capital [Member] Finance lease liabilities - noncurrent Finance Lease, Liability, Noncurrent Hedging Relationship [Axis] Hedging Relationship [Axis] Total amortized intangible assets Amortized Intangible Assets Amortized Intangible

Assets [Member] Amortized Intangible Assets [Member] Schedule of Accounts, Notes, Loans and Financing Receivable Schedule of Accounts, Notes, Loans and Financing Receivable [Table Text Block] Class of Stock [Line Items] Class of Stock [Line Items] Recent Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Series A Preferred Stock Series A Preferred Stock [Member] Class of Stock Class of Stock [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization 2028 Finance Lease, Liability, to be Paid, Year Four Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Operating Activities [Axis] Operating Activities [Axis] Number of operating segments Number of Operating Segments Investment horizon period Investment Period For Long Term Capital Market Assumptions Investment Period For Long Term Capital Market Assumptions Schedule of Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] ESOP and share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Investments measured at NAV Fair Value Measured at Net Asset Value Per Share [Member] Accounts Receivable, Allowance for Credit Loss [Roll Forward] Accounts Receivable, Allowance for Credit Loss [Roll Forward] Supplemental disclosure of cash flow information: Supplemental Cash Flow Information [Abstract] Total other (expense) income Nonoperating Income (Expense) Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest [Abstract] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest [Abstract] Auditor Firm ID Auditor Firm ID Loss from operations Operating Income (Loss) Inventories Inventories [Member] Commodity Commodity [Member] Variable Rate [Domain] Variable Rate [Domain] Net loss subject to amortization Accumulated Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), after Tax Valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount Total liabilities and stockholders' equity Liabilities and Equity Cumulative preferred dividends, undeclared and unpaid (in shares) Dividends, Paid-in-kind, Shares Dividends, Paid-in-kind, Shares Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] ESOP compensation expense, including reclassifications Adjustments To Additional Paid In Capital, Share-based Compensation, Employee Stock Ownership Program, Requisite Service Period Recognition Adjustments To Additional Paid In Capital, Share-based Compensation, Employee Stock Ownership Program, Requisite Service Period Recognition Hedging Designation [Axis] Hedging Designation [Axis] Short-term derivative liability Derivative Liability, Current Derivative Instruments Derivative Instruments and Hedging Activities Disclosure [Text Block] 2026 Finance Lease, Liability, to be Paid, Year Two Loss from discontinued operations, net of income taxes Loss from discontinued operations, net of income taxes Income (Loss) from Discontinued Operations, Net of Tax, Including Portion Attributable to Noncontrolling Interest Finite-Lived Intangible Assets, Major Class Name Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Schedule of Share-based Compensation, Restricted Stock and Restricted Stock Units Activity Share-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block] Finance lease expense: Amortization of Deferred Charges [Abstract] First Threshold First Threshold [Member] First Threshold Right-of-use assets obtained in exchange for new operating lease liabilities Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Expected return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Individual: Individual [Axis] Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Inventories Total Inventory, Net Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Benefits paid Benefits paid Defined Benefit Plan, Plan Assets, Benefits Paid Schedule of Property, Plant and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Term of contract Derivative, Term of Contract Derivative Instruments Derivatives, Policy [Policy Text Block] Allowance for Credit Losses Credit Loss, Financial Instrument [Policy Text Block] Depreciation expense and amortization Depreciation Expense, Including Amortization Expense For Assets Under Capital Leases Depreciation Expense, Including Amortization Expense For Assets Under Capital Leases Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Provision for credit losses Provision Accounts Receivable, Credit Loss Expense (Reversal) Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Statutory tax rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Derivative Instrument Risk [Axis] Derivative Instrument [Axis] Carrying Value Long-Term Debt, Gross Exercise Price Award Exercise Price General and administrative expenses Disposal Group, Including Discontinued Operation, General and Administrative Expense Net loss as of July 1 Defined Benefit Plan, Accumulated Other Comprehensive Income, Net Gains (Losses) before Market Adjustment, after Tax Defined Benefit Plan, Accumulated Other Comprehensive Income, Net Gains (Losses) before Market Adjustment, after Tax Schedule of Deferred Tax Assets and Liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Preferred Stock Preferred Stock [Text Block] Real Estate Properties Real Estate Properties [Line Items] Arrangement Duration Trading Arrangement Duration Operating loss carryforwards Operating Loss Carryforwards Leases Lessee, Finance Leases [Text Block] Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Loss from continuing operations available to common stockholders per common share, basic (in dollars per share) Income (Loss) from Continuing Operations, Per Basic Share Stockholders' equity: Equity, Attributable to Parent [Abstract] Federal Domestic Tax Jurisdiction [Member] Revolver Security Agreement Revolver Security Agreement [Member] Revolver Security Agreement Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Finite-lived intangible asset, expected amortization, year four Finite-Lived Intangible Asset, Expected Amortization, Year Four Finance Lease, Liability Finance Lease, Liability All Individuals All Individuals [Member] Buildings and facilities Buildings and facilities Building [Member] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Other, net Other, net Other Nonoperating Income (Expense) Other Postretirement Benefits Plan Other Postretirement Benefits Plan [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets, net Intangible Assets, Net (Excluding Goodwill) Receivables [Abstract] Receivables [Abstract] Loss from continuing operations Net Income (Loss) from Continuing Operations Available to Common Shareholders, Basic Unrecognized compensation cost related to restricted stock Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, Amount Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Change in plan assets Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Current liabilities Liability, Defined Benefit Plan, Current Conversion of preferred shares Stock Issued Disposal Groups, Including Discontinued Operations [Table] Disposal Groups, Including Discontinued Operations [Table] Net operating losses Deferred Tax Assets, Operating Loss Carryforwards, Not Subject to Expiration Amended Revolving Credit Facility Amended Revolving Credit Facility [Member] Amended Revolving Credit Facility Operating lease, remaining contractual term Operating Lease, Remaining Contractual Term Operating Lease, Remaining Contractual Term Total unamortized intangible assets Unamortized Intangible Assets [Member] Unamortized Intangible Assets [Member] Interest expense Interest Expense [Member] Other assets Increase (Decrease) in Other Operating Assets Total recognized in other comprehensive income (loss) Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax Federal Deferred Federal Income Tax Expense (Benefit) Schedule of Other Current Liabilities Schedule of Accrued Liabilities [Table Text Block] Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Change in projected benefit obligation Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Measure: Measure [Axis] International equity securities International Equity Securities [Member] International Equity Securities [Member] Recipes Noncompete Agreements [Member] Share price (in dollars per share) Share Price Long Lived Assets Held-for-sale by Asset Type [Axis] Long-Lived Asset, Held-for-Sale, Type [Axis] Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Term Loan Term Loan [Member] Term Loan June 30, 2025 Defined Benefit Plan, Expected Future Benefit Payment, Year One Entity Emerging Growth Company Entity Emerging Growth Company Fixed charge coverage ratio Debt Instrument, Covenant, Fixed Charge Coverage Ratio Debt Instrument, Covenant, Fixed Charge Coverage Ratio Indefinite-lived Intangible Assets by Major Class Indefinite-Lived Intangible Assets [Axis] Short Short [Member] Cost of goods sold Disposal Group, Including Discontinued Operation, Costs of Goods Sold Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Tea & Other Beverages Tea & Other Beverages [Member] Tea & Other Beverages Finance lease assets Finance Lease, Right-of-Use Asset, after Accumulated Amortization Preferred stock, par value (in US\$ per share) Preferred Stock, Par or Stated Value Per Share Equity Component [Domain] Equity Component [Domain] Total Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position Other Long Term Liabilities Other Long Term Liabilities [Member] Other Long Term Liabilities [Member] Net cash provided by (used in) operating activities Cash Provided by (Used in) Operating Activities, Discontinued Operations Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Total lease liabilities Leases, Liabilities Leases, Liabilities Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code June 30, 2028 Defined Benefit Plan, Expected Future Benefit Payment, Year Four Coffee Brewing Equipment Coffee Brewing Equipment [Member] Coffee Brewing Equipment [Member] Eligible accounts receivable Debt Instrument, Borrowing Base, Accounts Receivable Debt Instrument, Borrowing Base, Accounts Receivable Hourly Employees' Plan [Member] Hourly Employees' Plan [Member] Loss on sale of assets Disposal Group, Including Discontinued Operation, Gain (Loss) on Sale of Asset Disposal Group, Including Discontinued Operation, Gain (Loss) on Sale of Asset Statement [Table] Statement [Table] Direct Ship And Private Label Business Direct Ship And Private Label Business [Member] Direct Ship And Private Label Business Life insurance policies Other Assets, Life Insurance Policies Other Assets, Life Insurance Policies London Interbank Offered Rate (LIBOR) London Interbank Offered Rate (LIBOR) (1) [Member] London Interbank Offered Rate (LIBOR) (1) Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] Loss from discontinued operations before taxes Discontinued Operation, Income (Loss) from Discontinued Operation, before Income Tax Schedule of Net Realized and Unrealized Gains and Losses Recorded in 'Other, net' Derivatives Not Designated as Hedging Instruments [Table Text Block] Change in operating assets and liabilities: Increase (Decrease) in Operating Assets [Abstract] Cash paid for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Level A 1 Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Supplemental disclosure of non-cash investing and financing activities: Noncash Investing and Financing Items [Abstract] Cumulative preferred dividends, undeclared and unpaid Dividends to Additional Paid in Capital, Dividends in Excess of Retained Earnings Options, vested and exercisable, outstanding (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number Short-term Derivative Assets Derivative Assets, Current [Member] Derivative Assets, Current Total grant-date fair value Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Granted, Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other Than Options, Granted, Fair Value Employer contributions Defined Benefit Plan, Plan Assets, Contributions by Employer Cumulative preferred dividends, undeclared and unpaid Dividends, Paid-In-Kind, Net of Adjustments Dividends, Paid-In-Kind, Net of Adjustments Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Assets And Liabilities, Lessee Assets And Liabilities, Lessee [Table Text Block] Assets And Liabilities, Lessee [Table Text Block] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Weighted-average discount rate, operating lease Operating Lease, Weighted Average Discount Rate, Percent Net cash provided by (used in) financing activities Net Cash Provided by (Used in) Financing Activities Credit Facility Credit Facility [Axis] Selling expenses Selling Expense Minimum number of hours to quality for the company's benefit plan Minimum Number Of Hours To Qualify For The Benefit Plan Minimum Number Of Hours To Qualify For The Benefit Plan Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Gross profit Gross Profit State and Local Income Tax Expense (Benefit) Fair Value as of Grant Date Award Grant Date Fair Value Customer Concentration Risk Customer Concentration Risk [Member] Non-current assets Assets for Plan Benefits, Defined Benefit Plan Level A 2 Fair Value, Inputs, Level 2 [Member] Disaggregation of Revenue Disaggregation of Revenue [Table Text Block] Principles of Consolidation Consolidation, Policy [Policy Text Block] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Common stock, \$1.00 par value, 500,000,000 shares authorized; 21,264,327 and 20,142,973 shares issued and outstanding at June 30, 2024 and 2023, respectively Common Stock, Value, Issued Document Financial Statement Error Correction Document Financial Statement Error Correction [Flag] Operating cash flows from finance leases Finance Lease, Interest Payment on Liability June 30, 2025 Defined Benefit Plan, Expected Future Employer Contributions, Next Fiscal Year Amounts recognized in consolidated balance sheets Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position [Abstract] Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] Other Deferred Tax Assets, Other Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Multiemployer Plans [Line Items] Multiemployer Plan [Line Items] Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] June 30, 2029 Defined Benefit Plan, Expected Future Benefit Payment, Year Five State income tax expense (benefit) (net of federal tax benefit) Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Amount Operating lease, extension term Operating Lease, Extension Term Operating Lease, Extension Term Total deferred tax liabilities Deferred Tax Liabilities, Gross Net loss available to common stockholders per common share, basic (in dollars per share) Earnings Per Share, Basic Purchases of property, plant and equipment Payments to Acquire Other Property, Plant, and Equipment Operating cash flows from operating leases Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Schedule of Product Information Nature of Operation, Product Information, Concentration of Risk [Table] Other Liabilities Disclosure [Abstract] Other Liabilities Disclosure [Abstract] Non-cash additions to property, plant and equipment Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Plan assets by category Defined Benefit Plan, Plan Assets, Actual Allocation, Percentage Schedule of Goodwill Goodwill [Table] Property, Plant and Equipment Property, Plant and Equipment, Policy [Policy Text Block] Total current liabilities Liabilities, Current Unrecognized compensation cost Share-Based Payment Arrangement, Nonvested Award, Option, Cost Not yet Recognized, Amount Other Current Liabilities Other Liabilities Disclosure [Text Block] Concentration of Credit Risk Concentration Risk, Credit Risk, Policy [Policy Text Block] Processed Inventory, Finished Goods and Work in Process, Net of Reserves Finite-lived intangible asset, expected amortization, year one Finite-Lived Intangible Asset, Expected Amortization, Year One Letters of credit utilized Long-Term Line of Credit Shares awarded, granted (in shares) Shares granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other Than Options, Grants in Period Long Lived Assets Held-for-sale, Name [Domain] Long-Lived Assets Held-for-Sale, Name [Domain] Non-operating pension and other postretirement benefit plans credits Pension and Other Postretirement Benefits Cost (Reversal of Cost), Nonoperating Pension and Other Postretirement Benefits Cost (Reversal of Cost), Nonoperating Net gain Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, after Tax Operating expense Disposal Group, Including Discontinued Operation, Operating Expense Derivative liability, netting adjustment Derivative Liability, Subject to Master Netting Arrangement, Asset Offset Number of warehouses Number of Real Estate Properties Discount rate Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Discount Rate Operating Activities [Domain] Operating Activities [Domain] Share-Based Compensation Share-Based Payment Arrangement [Text Block] Entity Address, City or Town Entity Address, City or Town Recovery Accounts Receivable, Allowance for Credit Loss, Recovery Right-of-use operating lease assets Deferred Tax Liability, Operating Lease Liability Deferred Tax Liability, Operating Lease Liability Leases Lessee, Leases [Policy Text Block] Schedule of Share-based Compensation, Stock Options, Activity Share-Based Payment Arrangement, Option, Activity [Table Text Block] U.S. large cap equity securities U.S. Large Cap Equity Securities [Member] U.S. Large Cap Equity Securities [Member] Derivative asset, netting adjustment Derivative Asset, Subject to Master Netting Arrangement, Liability Offset Compensation expense recognized Share-Based Payment Arrangement, Expense Discontinued Operations Sales of Assets Disposal Groups, Including Discontinued Operations, Disclosure [Text Block] Weighted Average Exercise Price, granted (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Grants in Period, Weighted Average Exercise Price Shares awarded, cancelled/forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other Than Options, Forfeited in Period Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other

| | | |
|---|------------|------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 5,830 | \$ 5,244 |
| Restricted cash | 175 | 175 |
| Accounts and notes receivable, net of allowance for credit losses of \$710 and \$416, respectively | 35,147 | 45,129 |
| Inventories | 57,230 | 49,276 |
| Short-term derivative assets | 11 | 68 |
| Prepaid expenses | 4,236 | 5,334 |
| Assets held for sale | 352 | 7,770 |
| Total current assets | 102,981 | 112,996 |
| Property, plant and equipment, net | 34,002 | 33,782 |
| Intangible assets, net | 11,233 | 13,493 |
| Operating lease assets | 35,241 | 24,593 |
| Other assets | 1,756 | 2,917 |
| Total assets | 185,213 | 187,781 |
| Current liabilities: | | |
| Accounts payable | 48,478 | 60,088 |
| Accrued payroll expenses | 10,782 | 10,082 |
| Right-of-use operating lease liabilities - current | 14,046 | 8,040 |
| Short-term derivative liability | 730 | 2,636 |
| Other current liabilities | 2,997 | 4,519 |
| Total current liabilities | 77,033 | 85,365 |
| Long-term borrowings under revolving credit facility | 23,300 | 23,021 |
| Accrued pension liabilities | 12,287 | 19,761 |
| Accrued postretirement benefits | 789 | 763 |
| Accrued workers' compensation liabilities | 2,378 | 3,065 |
| Operating lease liabilities - noncurrent | 21,766 | 17,157 |
| Other long-term liabilities | 2,111 | 537 |
| Total liabilities | 139,664 | 149,669 |
| Commitments and contingencies (Note 19) | | |
| Stockholders' equity: | | |
| Common stock, \$1.00 par value, 50,000,000 shares authorized; 21,264,327 and 20,142,973 shares issued and outstanding at June 30, 2024 and 2023, respectively | 21,265 | 20,144 |
| Additional paid-in capital | 79,963 | 77,278 |
| Accumulated deficit | (30,354) | (26,479) |
| Accumulated other comprehensive loss | (25,325) | (32,831) |
| Total stockholders' equity | 45,549 | 38,112 |
| Total liabilities and stockholders' equity | \$ 185,213 | \$ 187,781 |

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**CONSOLIDATED
BALANCE SHEETS**
(Parenthetical) - USD
(\$)

| | Jun. 30, 2024 | Jun. 30, 2023 |
|---|---------------|---------------|
| \$ in Thousands | | |
| Statement of Financial Position [Abstract] | | |
| Allowance for doubtful accounts | \$ 710 | \$ 416 |
| Common stock, par value (in dollars per share) | \$ 1.00 | \$ 1.00 |
| Common stock, shares authorized (in shares) | 50,000,000 | 50,000,000 |
| Common stock, shares issued (in shares) | 21,264,327 | 21,264,327 |
| Common stock, shares outstanding (in shares) | 20,142,973 | 20,142,973 |

[XML 27-R5.htm-IDEA-XBRL DOCUMENT](#)

**CONSOLIDATED
STATEMENTS OF
OPERATIONS - USD**
(\$)

| | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ in Thousands | | | |
| Income Statement [Abstract] | | | |
| Net sales | \$ 341,094 | \$ 339,964 | \$ 314,783 |
| Cost of goods sold | 207,201 | 225,351 | 180,968 |
| Gross profit | 133,893 | 114,613 | 133,815 |
| Selling expenses | 111,371 | 103,151 | 99,458 |
| General and administrative expenses | 41,649 | 37,561 | 43,243 |
| Net gains from sale of assets | (16,877) | (5,140) | (2,905) |
| Operating expenses | 136,143 | 135,572 | 139,796 |
| Loss from operations | (2,250) | (20,959) | (5,981) |
| Other (expense) income: | | | |
| Interest expense | (7,835) | (9,162) | (4,009) |
| Other, net | 6,224 | (4,242) | 8,140 |
| Total other (expense) income | (1,611) | (13,404) | 4,131 |
| Loss from continuing operations before taxes | (3,861) | (34,363) | (1,850) |
| Income tax expense (benefit) | 14 | (325) | 124 |
| Loss from continuing operations | (3,875) | (34,038) | (1,974) |
| Loss from discontinued operations, net of income taxes | 0 | (45,142) | (13,687) |
| Net loss | (3,875) | (79,180) | (15,661) |
| Less: Cumulative preferred dividends, undeclared and unpaid | 0 | 0 | 594 |
| Net loss available to common stockholders | \$ (3,875) | \$ (79,180) | \$ (16,255) |
| Loss from continuing operations available to common stockholders per common share, basic (in dollars per share) | \$ (0.19) | \$ (1.74) | \$ (0.14) |
| Loss from continuing operations available to common stockholders per common share, diluted (in dollars per share) | (0.19) | (1.74) | (0.14) |
| Loss from discontinued operations available to common stockholders per common share, basic (in dollars per share) | 0 | (2.30) | (0.75) |
| Loss from discontinued operations available to common stockholders per common share, diluted (in dollars per share) | 0 | (2.30) | (0.75) |
| Net loss available to common stockholders per common share, basic (in dollars per share) | (0.19) | (4.04) | (0.89) |
| Net loss available to common stockholders per common share, diluted (in dollars per share) | \$ (0.19) | \$ (4.04) | \$ (0.89) |
| Weighted average common shares outstanding - basic (in shares) | 20,873,266 | 19,621,992 | 18,200,080 |
| Weighted average common shares outstanding—diluted (in shares) | 20,873,266 | 19,621,992 | 18,200,080 |

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**CONSOLIDATED
STATEMENTS OF
COMPREHENSIVE
INCOME (LOSS) -
USD (\$)**
(\$)

| | 12 Months Ended | | |
|--|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ in Thousands | | | |
| Statement of Comprehensive Income [Abstract] | | | |
| Net loss | \$ (3,875) | \$ (79,180) | \$ (15,661) |
| Other comprehensive income (loss), net of taxes: | | | |
| Unrealized gains (losses) on derivatives designated as cash flow hedges | 406 | (2,384) | 12,172 |
| Loss (gains) on derivatives designated as cash flow hedges reclassified to cost of goods sold | 615 | (1,392) | (15,865) |
| Losses on derivative instruments undesignated as cash flow hedges reclassified to interest expense | 0 | 909 | 1,208 |
| Change in pension and retiree benefit obligations | 6,484 | 8,467 | 9,383 |
| Total comprehensive income (loss) | \$ 3,630 | \$ (73,580) | \$ (8,763) |

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**CONSOLIDATED
STATEMENTS OF
STOCKHOLDERS'**

| Total | Preferred | Common | Additional Paid-in | Retained Earnings | Accumulated Other Comprehensive |
|-------|-----------|--------|--------------------|-------------------|---------------------------------|
|-------|-----------|--------|--------------------|-------------------|---------------------------------|

| EQUITY - USD (\$) \$ in Thousands | Shares | Shares | Capital | (Accumulated Deficit) | Income (Loss) |
|---|------------|---------|------------|-----------------------|---------------|
| <u>Beginning Balance (in shares) at Jun. 30, 2021</u> | | 14,700 | 17,852,793 | | |
| <u>Beginning Balance at Jun. 30, 2021</u> | \$ 104,959 | \$ 15 | \$ 17,853 | \$ 66,109 | \$ 66,311 |
| Increase (Decrease) in Stockholders' Equity [Roll Forward] | | | | | |
| <u>Net loss</u> | (15,661) | | | (15,661) | |
| <u>Cash flow hedges, net of taxes</u> | (2,485) | | | | (2,485) |
| <u>Change in the funded status of retiree benefit obligations, net of taxes</u> | 9,383 | | | | 9,383 |
| <u>ESOP compensation expense, including reclassifications (in shares)</u> | | | 371,566 | | |
| <u>ESOP compensation expense, including reclassifications</u> | 3,644 | | \$ 373 | 3,271 | |
| <u>Share-based compensation</u> | 3,347 | | | 3,347 | |
| <u>Issuance of common stock and stock option exercises (in shares)</u> | | | 240,607 | | |
| <u>Issuance of common stock and stock option exercises</u> | (490) | | \$ 240 | (730) | |
| <u>Cumulative preferred dividends, undeclared and unpaid</u> | 2,051 | | | | 2,051 |
| <u>Ending Balance (in shares) at Jun. 30, 2022</u> | | 14,700 | 18,464,966 | | |
| <u>Ending Balance at Jun. 30, 2022</u> | \$ 104,748 | \$ 15 | \$ 18,466 | 71,997 | 52,701 |
| Increase (Decrease) in Stockholders' Equity [Roll Forward] | | | | | |
| <u>Net loss</u> | (79,180) | | | (79,180) | |
| <u>Cash flow hedges, net of taxes</u> | (2,867) | | | | (2,867) |
| <u>Change in the funded status of retiree benefit obligations, net of taxes</u> | 8,467 | | | | 8,467 |
| <u>ESOP compensation expense, including reclassifications (in shares)</u> | | | 937,848 | | |
| <u>ESOP compensation expense, including reclassifications</u> | 4,665 | | \$ 938 | 3,727 | |
| <u>Share-based compensation</u> | 3,645 | | | 3,645 | |
| <u>Issuance of common stock and stock option exercises (in shares)</u> | | | 340,951 | | |
| <u>Issuance of common stock and stock option exercises</u> | 0 | | \$ 341 | (341) | |
| <u>Cumulative preferred dividends, undeclared and unpaid (in shares)</u> | (14,700) | | 399,208 | | |
| <u>Cumulative preferred dividends, undeclared and unpaid</u> | (1,366) | \$ (15) | \$ 399 | (1,750) | |
| <u>Ending Balance (in shares) at Jun. 30, 2023</u> | | 0 | 20,142,973 | | |
| <u>Ending Balance at Jun. 30, 2023</u> | \$ 38,112 | \$ 0 | \$ 20,144 | 77,278 | (26,479) |
| Increase (Decrease) in Stockholders' Equity [Roll Forward] | | | | | |
| <u>Net loss</u> | (3,875) | | | (3,875) | |
| <u>Cash flow hedges, net of taxes</u> | 1,022 | | | | 1,022 |
| <u>Change in the funded status of retiree benefit obligations, net of taxes</u> | 6,484 | | | | 6,484 |
| <u>ESOP compensation expense, including reclassifications (in shares)</u> | | | 595,031 | | |
| <u>ESOP compensation expense, including reclassifications</u> | 1,694 | | \$ 595 | 1,099 | |
| <u>Share-based compensation</u> | 2,112 | | | 2,112 | |
| <u>Issuance of common stock and stock option exercises (in shares)</u> | | | 526,323 | | |
| <u>Issuance of common stock and stock option exercises</u> | 0 | | \$ 526 | (526) | |
| <u>Ending Balance (in shares) at Jun. 30, 2024</u> | | 0 | 21,264,327 | | |
| <u>Ending Balance at Jun. 30, 2024</u> | \$ 45,549 | \$ 0 | \$ 21,265 | \$ 79,963 | \$ (30,354) |

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| CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$) \$ in Thousands | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| | | | |
| Cash flows from operating activities: | | | |
| <u>Net loss</u> | \$ (3,875) | \$ (79,180) | \$ (15,661) |
| Adjustments to reconcile net loss to net cash used in operating activities | | | |
| <u>Depreciation and amortization</u> | 11,588 | 22,168 | 23,810 |
| <u>Gain on settlement related to Boyd's acquisition</u> | 0 | (1,917) | 0 |
| <u>Deferred income taxes</u> | 0 | (735) | (425) |
| <u>Net (gains) losses from sale of assets</u> | (18,091) | 22,275 | (2,905) |
| <u>Net losses (gains) on derivative instruments</u> | 113 | 7,504 | (21,620) |
| <u>ESOP and share-based compensation expense</u> | 3,806 | 8,311 | 6,501 |
| <u>Provision for credit losses</u> | 748 | 743 | (353) |
| Change in operating assets and liabilities: | | | |
| <u>Accounts receivable, net</u> | 10,448 | (939) | (6,260) |
| <u>Inventories</u> | (7,954) | 19,785 | (22,828) |
| <u>Derivative assets, net</u> | 565 | (6,235) | 19,554 |
| <u>Other assets</u> | 2,335 | (945) | 2,652 |
| <u>Accounts payable</u> | (11,777) | 7,087 | 7,111 |
| <u>Accrued expenses and other</u> | (2,053) | (4,802) | (1,030) |
| <u>Net cash used in operating activities</u> | (14,147) | (6,880) | (11,454) |
| Cash flows from investing activities: | | | |
| <u>Sale of business</u> | (1,214) | 92,226 | 0 |
| <u>Purchases of property, plant and equipment</u> | (13,843) | (15,016) | (15,163) |
| <u>Proceeds from sales of property, plant and equipment</u> | 29,780 | 11,235 | 9,118 |
| <u>Net cash provided by (used in) investing activities</u> | 14,723 | 88,445 | (6,045) |
| Cash flows from financing activities: | | | |
| <u>Proceeds from Credit Facilities</u> | 6,279 | 54,000 | 23,500 |
| <u>Repayments on Credit Facilities</u> | (6,000) | (139,579) | (5,900) |
| <u>Payment of financing costs</u> | (76) | (368) | (352) |
| <u>Payments of finance lease obligations</u> | (193) | (193) | (193) |
| <u>Net cash provided by (used in) financing activities</u> | 10 | (86,140) | 17,055 |
| <u>Net increase (decrease) in cash and cash equivalents and restricted cash</u> | 586 | (4,575) | (444) |
| <u>Cash and cash equivalents and restricted cash at beginning of period</u> | 5,419 | 9,994 | 10,438 |
| <u>Cash and cash equivalents and restricted cash at end of period</u> | 6,005 | 5,419 | 9,994 |
| Supplemental disclosure of cash flow information: | | | |
| <u>Cash paid for interest</u> | 2,803 | 11,760 | 7,503 |
| <u>Cash paid for income taxes</u> | 164 | 177 | 142 |

Supplemental disclosure of non-cash investing and financing activities:

| | | | |
|--|--------|--------|-------|
| Non-cash additions to property, plant and equipment | 167 | 124 | 63 |
| Right-of-use assets obtained in exchange for new operating lease liabilities | 13,508 | 3,517 | 7,684 |
| Non-cash issuance of ESOP and 401(K) common stock | 595 | 938 | 373 |
| Cumulative preferred dividends, undeclared and unpaid | 0 | 0 | 594 |
| Conversion of preferred shares | \$ 0 | \$ 399 | \$ 0 |

[XML 31 R9.htm IDEA XBRL DOCUMENT](#)**Introduction and Basis of Presentation****12 Months Ended
Jun. 30, 2024**[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)[Introduction and Basis of Presentation](#)**Note 1. Introduction and Basis of Presentation****Description of Business**

Farmer Bros. Co., a Delaware corporation (including its consolidated subsidiaries unless the context otherwise requires, the "Company," or "Farmer Bros."), is a leading coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea and other allied products. The Company serves a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers like restaurant, department and convenience store retailers, hotels, casinos, healthcare facilities, and gourmet coffee houses, as well as grocery chains with private brand and consumer-branded coffee and tea products, and foodservice distributors. The Company's product categories consist of roast and ground coffee; frozen liquid coffee flavored and unflavored iced and hot teas and other beverages including cappuccino, cocoa, granitas, and concentrated and ready-to-drink cold brew and iced coffee; culinary products and spices. The Company was founded in 1912 incorporated in California in 1923, and reincorporated in Delaware in 2004. The Company's principal office and product development lab is located in Fort Worth, Texas ("Fort Worth facility"). The Company operates in one business segment.

On June 30, 2023, the Company completed its sale of certain assets of the Company related to its direct ship and private label business, including the Company's production facility and corporate office building in Northlake, Texas (the "Sale"). The Sale and the related direct ship and private label operations are reported in loss from discontinued operations, net of income taxes on the consolidated statements of operations. See [Note 3, Discontinued Operations](#) for more information related to the Sale and the discontinued operations. All other footnotes present results of the continuing operations.

The Company operates a production facility in Portland, Oregon. Distribution takes place out of several distribution centers in Portland, Oregon; Northlake, Illinois; Rialto, California; and Moonachie, New Jersey.

The Company's products reach its customers primarily through the Company's nationwide direct-store-delivery ("DSD") network of 243 delivery routes and 104 branch warehouses as of June 30, 2024. The Company also does direct-ship via common carriers or third-party distributors. The Company operates a large fleet of trucks and other vehicles to distribute and deliver its products through its DSD network, and relies on third-party logistic ("3PL") service providers for its long-haul distribution. DSD sales are primarily made "off-truck" by the Company to its customers at their places of business.

[XML 32 R10.htm IDEA XBRL DOCUMENT](#)**Summary of Significant Accounting Policies**
[Accounting Policies \[Abstract\]](#)**12 Months Ended
Jun. 30, 2024**[Summary of Significant Accounting Policies](#)**Note 2. Summary of Significant Accounting Policies****Basis of Presentation**

The accompanying consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its direct and indirect wholly owned subsidiaries. All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. The Company reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances may result in revised estimates and actual results may differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments with original maturity dates of 90 days or less to be cash equivalents. Fair values of cash equivalents approximate cost due to the short period of time to maturity.

Allowance for credit losses

A portion of our accounts receivable is not expected to be collected due to non-payment, bankruptcies and deductions. Our accounting policy for the allowance for credit losses requires us to reserve an amount based on the evaluation of the aging of accounts receivable, detailed analysis of high-risk customers' accounts, historical customer losses and the overall market and economic conditions of our customers to estimate future losses. This evaluation considers the customer demographic, such as large commercial customers as compared to small businesses or individual customers. We consider our accounts receivable delinquent or past due based on payment terms established with each customer. Accounts receivable are written off when the accounts are determined to be uncollectible.

Fair Value Measurements

The Company groups its assets and liabilities at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1—Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2—Valuation is based upon inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar instruments in active and non-active markets. Level 2 includes those financial instruments that are valued with industry standard valuation models that incorporate inputs that are observable in the marketplace throughout the full term of the instrument, or can otherwise be derived from or supported by observable market data in the marketplace. Level 2 inputs may also include insignificant adjustments to market observable inputs.
- Level 3—Valuation is based upon one or more unobservable inputs that are significant in establishing a fair value estimate. These unobservable inputs are used to the extent relevant observable inputs are not available and are developed based on the best information available. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

Securities with quotes that are based on actual trades or actionable bids and offers with a sufficient level of activity on or near the measurement date are classified as Level 1. Securities that are priced using quotes derived from implied values, indicative bids and offers, or a limited number of actual trades, or the same information for securities that are similar in many respects to those being valued, are classified as Level 2. If market information is not available for securities being valued, or materially-comparable securities, then those securities are classified as Level 3. In considering market information, management evaluates changes in liquidity, willingness of a broker to execute at the quoted price, the depth and consistency of prices from pricing services, and the existence of observable trades in the market.

Derivative Instruments

The Company executes various derivative instruments to hedge its commodity price and interest rate risks. These derivative instruments consist primarily of forward, option and swap contracts. The Company reports the fair value of derivative instruments on its consolidated balance sheets in "Short-term derivative assets," "Other assets," "Short-term derivative liabilities," or "Other long-term liabilities." The Company determines the current and noncurrent classification based on the timing of expected future cash flows of individual trades and reports these amounts on a gross basis. Additionally, the Company reports, if any, cash held on deposit in margin accounts for coffee-related derivative instruments on a gross basis on its consolidated balance sheet in "Restricted cash."

The accounting for the changes in fair value of the Company's derivative instruments can be summarized as follows:

| Derivative Treatment | Accounting Method |
|---|---------------------------|
| Normal purchases and normal sales exception | Accrual accounting |
| Designated in a qualifying hedging relationship | Hedge accounting |
| All other derivative instruments | Mark-to-market accounting |

The Company enters into green coffee purchase commitments at a fixed price or at a price to be fixed ("PTF"). PTF contracts are purchase commitments whereby the quality, quantity, delivery period, price differential to the coffee "C" market price and other negotiated terms are agreed upon, but the date, and therefore the price at which the base "C" market price will be fixed has not yet been established. The coffee "C" market price is fixed at some point after the purchase contract date and before the futures market closes for the delivery month and may be fixed either at the direction of the Company to the vendor, or by the application of a derivative that was separately purchased as a hedge. For both fixed-price and PTF contracts, the Company expects to take delivery of and to utilize the coffee in a reasonable period of time and in the conduct of normal business. Accordingly, these purchase commitments qualify as normal purchases and are not recorded at fair value on the Company's consolidated balance sheets.

The Company follows the guidelines of Accounting Standards Codification ("ASC") 815, "Derivatives and Hedging" ("ASC 815"), to account for certain coffee-related derivative instruments as accounting hedges, in order to minimize the volatility created in the Company's quarterly results from utilizing these derivative instruments and to improve comparability between reporting periods. For a derivative to qualify for designation in a hedging relationship, it must meet specific criteria and the Company must maintain appropriate documentation. The Company establishes hedging relationships pursuant to its risk management policies. The hedging relationships are evaluated at inception and on an ongoing basis to determine whether the hedging relationship is, and is expected to remain, highly effective in achieving offsetting changes in fair value or cash flows attributable to the underlying risk being hedged. The Company also regularly assesses whether the hedged

forecasted transaction is probable of occurring. If a derivative ceases to be or is no longer expected to be highly effective, or if the Company believes the likelihood of occurrence of the hedged forecasted transaction is no longer probable, hedge accounting is discontinued for that derivative, and future changes in the fair value of that derivative are recognized in "Other, net" in the consolidated statements of operations.

For coffee-related derivative instruments designated as cash flow hedges, the change in fair value of the derivative is reported as accumulated other comprehensive income (loss) ("AOCI") and subsequently reclassified into cost of goods sold in the period or periods when the hedged transaction affects earnings. Gains or losses deferred in AOCI associated with terminated derivative instruments, derivative instruments that cease to be highly effective hedges, derivative instruments for which the forecasted transaction is reasonably possible but no longer probable of occurring, and cash flow hedges that have been otherwise discontinued remain in AOCI until the hedged item affects earnings. If it becomes probable that the forecasted transaction designated as the hedged item in a cash flow hedge will not occur, any gain or loss deferred in AOCI is recognized in "Other, net" in the consolidated statements of operations at that time. For derivative instruments that are not designated in a hedging relationship, and for which the normal purchases and normal sales exception has not been elected, the changes in fair value are reported in "Other, net" in the consolidated statements of operations. See [Note 5, Derivative Instruments](#).

Concentration of Credit Risk

At June 30, 2024, the financial instruments which potentially expose the Company to concentration of credit risk consist of cash in financial institutions (in excess of federally insured limits), derivative instruments and trade receivables.

The Company does not have any credit-risk related contingent features that would require it to post additional collateral in support of its net derivative liability positions. At June 30, 2024 and 2023, none of the cash in the Company's coffee-related derivative margin accounts was restricted. Further changes in commodity prices and the number of coffee-related derivative instruments held, could have a significant impact on cash deposit requirements under certain of the Company's broker and counterparty agreements.

Approximately 11% and 33% of the Company's accounts receivable balance was with five customers at June 30, 2024 and 2023, respectively. There were no customers that accounted for more than 10% of the Company's accounts receivable balance as of June 30, 2024. The Company estimates its credit risk for accounts receivable at the amount recorded on the balance sheet. The accounts receivable are generally short-term and all estimated credit losses have been appropriately considered in establishing the allowance for credit losses.

Inventories

Inventories are valued at the lower of cost or net realizable value. The Company uses the first in, first out ("FIFO") basis for accounting for coffee, tea and culinary products and coffee brewing equipment parts. The Company regularly evaluates these inventories to determine the provision for obsolete and slow-moving inventory. Inventory reserves are based on inventory obsolescence trends, historical experience and application of specific identification.

Property, Plant and Equipment

Property, plant and equipment is carried at cost, less accumulated depreciation. Depreciation is computed using the straight-line method. The following useful lives are used:

| | |
|--------------------------------|---|
| Buildings and facilities | 10 to 30 years |
| Machinery and equipment | 3 to 15 years |
| Office furniture and equipment | 5 to 7 years |
| Capitalized software | 3 to 5 years |
| Equipment under finance leases | Shorter of term of lease or estimated useful life |

Leasehold improvements are depreciated on a straight-line basis over the lesser of the estimated useful life of the asset or the remaining lease term. When assets are sold or retired, the asset and related accumulated depreciation are removed from the respective account balances and any gain or loss on disposal is included in operations. Maintenance and repairs are charged to expense, and enhancements are capitalized.

Coffee Brewing Equipment and Service

The Company capitalizes coffee brewing equipment and depreciates it over five years and reports the depreciation expense in cost of goods sold. Other non-depreciation expenses related to coffee brewing equipment provided to customers, such as the cost of servicing that equipment (including service employees' salaries, cost of transportation and the cost of supplies and parts), are considered directly attributable to the generation of revenues from the customers. These non-depreciation expenses are also included in cost of goods sold. See [Note 10, Property, Plant and Equipment](#) for details of the depreciation amounts and non-depreciation expenses.

Leases

The Company makes a determination if an arrangement constitutes a lease at inception, and categorizes the lease as either an operating or finance lease. Operating leases are included in right-of-use operating lease assets and operating lease liabilities in the Company's Consolidated Balance Sheets. Finance leases are included in property, plant and equipment, net and other liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets.

The Company has entered into leases for building facilities, vehicles and other equipment. The Company's leases have remaining contractual terms of up to 7 years, some of which have options to extend the lease for up to an additional 10 years. For purposes of calculating operating lease liabilities, lease terms are deemed not to include options to extend the lease renewals until it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Right-of-use lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is primarily recognized on a straight-line basis over the lease term. The Company has lease agreements with lease and non-lease components, which are combined for certain assets.

Income Taxes

Deferred income taxes are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse. Estimating the Company's tax liabilities involves judgments related to uncertainties in the application of complex tax regulations. The Company makes certain estimates and judgments to determine tax expense for financial statement purposes as it evaluates the effect of tax credits, tax benefits and deductions, some of which result from differences in the timing of recognition of revenue or expense for tax and financial statement purposes. Changes to these estimates may result in significant changes to the Company's tax provision in future periods.

Deferred Tax Asset Valuation Allowance

The Company evaluates its deferred tax assets quarterly to determine if a valuation allowance is required and considers whether a valuation allowance should be recorded against deferred tax assets based on the likelihood that the benefits of the deferred tax assets will or will not ultimately be realized in future periods. In making this assessment, significant weight is given to evidence that can be objectively verified, such as recent operating results, and less consideration is given to less objective indicators, such as future income projections. After consideration of positive and negative evidence, if the Company determines that it is more likely than not that it will generate future income sufficient to realize its deferred tax assets, the Company will record a reduction in the valuation allowance.

Revenue Recognition

The Company recognizes revenue in accordance with the way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. We recognize revenue at a point in time upon delivery of the ordered goods to our customers. Revenues are recognized net of any discounts, returns, allowances, rebates and incentives. The Company performs the following steps to determine revenue recognition for an arrangement: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the performance obligations are satisfied.

Net Loss Per Common Share

Net loss per share ("EPS") represents net loss available to common stockholders divided by the weighted-average number of common shares outstanding for the period. Dividends on the Company's outstanding Series A Convertible Participating Cumulative Perpetual Preferred Stock, par value \$1.00 per share ("Series A Preferred Stock"), that the Company has paid or intends to pay are deducted from net loss in computing net loss available to common stockholders.

Under the two-class method, net loss available to nonvested restricted stockholders and holders of Series A Preferred Stock is excluded from net loss available to common stockholders for purposes of calculating basic and diluted EPS.

Diluted EPS represents net loss available to holders of common stock divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of common equivalent shares outstanding during the period. Common

equivalent shares include potentially dilutive shares from share-based compensation including stock options, unvested restricted stock, unvested performance-based restricted stock units, and shares of Series A Preferred Stock, as converted, because they are deemed participating securities. In the absence of contrary information, the Company assumes 100% of the target shares are issuable under performance-based restricted stock units.

The dilutive effect of Series A Preferred Stock is reflected in diluted EPS by application of the if-converted method. In applying the if-converted method, conversion will not be assumed for purposes of computing diluted EPS if the effect would be anti-dilutive. The Series A Preferred Stock is antidilutive whenever the amount of the dividend declared or accumulated in the current period per common share obtainable upon conversion exceeds basic EPS.

Employee Stock Ownership Plan

Effective January 1, 2022, the Company merged the ESOP plan into the 401(k) Plan and transferred all of the assets and shares in the ESOP to the 401(k) Plan.

Share-based Compensation

The Company measures all share-based compensation cost at the grant date, based on the fair values of the awards that are ultimately expected to vest, and recognizes that cost as an expense on a straight line-basis in its consolidated statements of operations over the requisite service period. Fair value of restricted stock and performance-based restricted stock units is the closing price of the Company's common stock on the date of grant. The Company estimates the fair value of option awards using the Black-Scholes option valuation model, which requires management to make certain assumptions for estimating the fair value of stock options at the date of grant.

In addition, the Company estimates the expected impact of forfeited awards and recognizes share-based compensation cost only for those awards ultimately expected to vest. If actual forfeiture rates differ materially from the Company's estimates, share-based compensation expense could differ significantly from the amounts the Company has recorded in the current period. The Company periodically reviews actual forfeiture experience and will revise its estimates, as necessary. The Company will recognize as compensation cost the cumulative effect of the change in estimated forfeiture rates on current and prior periods in earnings of the period of revision. As a result, if the Company revises its assumptions and estimates, the Company's share-based compensation expense could change materially in the future.

The Company's outstanding share-based awards include performance-based restricted stock units ("PBRUs") that have performance-based vesting conditions in addition to time-based vesting. Awards with performance-based vesting conditions require the achievement of certain financial and other performance criteria as a condition to the vesting. The Company recognizes the estimated fair value of performance-based awards, net of estimated forfeitures, as share-based compensation expense over the service period based upon the Company's determination of whether it is probable that the performance targets will be achieved. At each reporting period, the Company reassesses the probability of achieving the performance criteria and the performance period required to meet those targets. Determining whether the performance criteria will be achieved involves judgment, and the estimate of share-based compensation expense may be revised periodically based on changes in the probability of achieving the performance criteria. Revisions are reflected in the period in which the estimate is changed. If performance goals are not met, no share-based compensation expense is recognized for the cancelled PNOs or PBRUs and, to the extent share-based compensation expense was previously recognized for those cancelled PNOs or PBRUs, such share-based compensation expense is reversed. If performance goals are exceeded and the payout is more than 100% of the target shares, additional compensation expense is recorded in the period when that determination is certified by the Compensation Committee of the Board of Directors. The Company also has Cash-Settled Restricted Stock Units ("CSRUs") which are accounted for as liability awards, with compensation expense measured at fair value on the date of grant and recognized on a straight-line basis over the vesting period, net of forfeitures. Compensation expense is remeasured at each reporting date with a cumulative adjustment to compensation cost during the period based on changes in the Common Stock's closing share price.

Impairment of Indefinite-lived Intangible Assets

The Company accounts for its indefinite-lived intangible assets in accordance with "Intangibles-Goodwill and Other" ("ASC 350"). Indefinite-lived intangible assets are not amortized but instead are reviewed for impairment annually, or more frequently if an event occurs or circumstances change which indicate that an asset might be impaired. Pursuant to ASC 350, the Company tests its indefinite-lived intangible assets, which consist of certain acquired trademarks, trade names and a brand name, for impairment by comparing their fair values to their carrying values. An impairment charge is recorded if the estimated fair value of such assets has decreased below their carrying values.

Other Intangible Assets

Other intangible assets consist of finite-lived intangible assets including customer relationships. These assets are amortized over their estimated useful lives and are tested for impairment by grouping them with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. The estimated future

cash flows are based upon, among other things, assumptions about expected future operating performance, and may differ from actual cash flows. If the sum of the projected undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. The Company reviews the recoverability of its finite-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Collective Bargaining Agreements

Certain Company employees are subject to collective bargaining agreements which expire on or before September 30, 2027. At June 30, 2024 approximately 21% of the Company's workforce was covered by such agreements.

Self-Insurance

The Company uses a combination of insurance and self-insurance mechanisms to provide for the potential liability of certain risks including workers' compensation, health care benefits, general liability, product liability, property insurance and director and officers' liability insurance. Liabilities associated with risks retained by the Company are not discounted and are estimated by considering historical claims experience, demographics, exposure and severity factors and other actuarial assumptions.

The Company's self-insurance for workers' compensation liability includes estimated outstanding losses of unpaid claims, and allocated loss adjustment expenses ("ALAE"), case reserves, the development of known claims and incurred but not reported claims. ALAE are the direct expenses for settling specific claims. The amounts reflect per occurrence and annual aggregate limits maintained by the Company. The estimated liability analysis does not include estimating a provision for unallocated loss adjustment expenses.

The estimated gross undiscounted workers' compensation liability relating to such claims was \$2.0 million and \$3.3 million, as of June 30, 2024 and 2023, respectively. The estimated recovery from reinsurance was \$0.2 million and \$0.7 million, as of June 30, 2024 and 2023, respectively. The short-term and long-term accrued liabilities for workers' compensation claims are presented on the Company's consolidated balance sheets in "Other current liabilities" and in "Accrued workers' compensation liabilities," respectively. The estimated insurance receivable is included in "Other assets" on the Company's consolidated balance sheets.

The Company had posted \$4.1 million and \$4.0 million letters of credit as a security deposit for self-insuring workers' compensation, general liability and auto insurance coverages as of June 30, 2024 and June 30, 2023, respectively.

The estimated liability related to the Company's self-insured group medical insurance was \$0.6 million and \$0.5 million for the years ended June 30, 2024 and 2023, recorded on an incurred but not reported basis, within deductible limits, based on actual claims and the average lag time between the date insurance claims are filed and the date those claims are paid.

The Company accrues the cost for general liability, product liability and commercial auto liability insurance based on estimates of the aggregate liability claims incurred using certain actuarial assumptions and historical claims experience. The Company's liability reserve for such claims was \$1.6 million and \$1.4 million at June 30, 2024 and 2023, respectively. The estimated liability related to the Company's self-insured group medical insurance, general liability, product liability and commercial auto liability is included on the Company's consolidated balance sheets in "Other current liabilities."

Postretirement Benefits

The Company provides a postretirement death benefit ("Death Benefit") to certain employees and retirees, subject, in the case of current employees, to continued employment with the Company until retirement and certain other conditions related to the manner of employment termination and manner of death. The Company records the actuarially determined liability for the present value of the postretirement death benefit. The Company purchased life insurance policies to fund the postretirement death benefit wherein the Company owns the policy but the postretirement death benefit is paid to the employee's or retiree's beneficiary. The Company records an asset for the fair value of the life insurance policies which equates to the cash surrender value of the policies.

Pension Plans

The Company's defined benefit pension plans are not admitting new participants, therefore, changes to pension liabilities are primarily due to market fluctuations of investments for existing participants and changes in interest rates. The Company's defined benefit pension plans are accounted for using the guidance of ASC 710, "Compensation—General" and ASC 715, "Compensation—Retirement Benefits" and are measured as of the end of the fiscal year.

The Company recognizes the overfunded or underfunded status of a defined benefit pension as an asset or liability on its consolidated balance sheets. Changes in the funded status are recognized through AOCI, in the year in which the changes occur. See [Note 12, Employee Benefit Plans](#).

Recent Accounting Pronouncements

The Company considers the applicability and impact of all ASUs issued. ASUs not listed below were assessed and either determined to be not applicable or expected to have minimal impact on its

consolidated financial statements.

The following table provides a brief description of the recent ASUs applicable to the company:

| Standard | Description | Effective Date | Effect on the Financial Statements or Other Significant Matters |
|---|---|---|---|
| In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", Improvements to Income Tax Disclosures | The amendments in this Update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. | Effective for annual periods beginning after December 15, 2024. | The Company is still evaluating the impact of this standard. |
| In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)", Improvements to Reportable Segment Disclosures. | The amendments in this Update are to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. | Effective for annual periods beginning after December 15, 2024. | The Company is still evaluating the impact of this standard. |

[XML 33 R11.htm IDEA: XBRL DOCUMENT](#)

Discontinued Operations

12 Months Ended
Jun. 30, 2024

[Discontinued Operations and Disposal Groups \[Abstract\]](#)
[Discontinued Operations](#)

Note 3. Discontinued Operations

On June 30, 2023, the Company completed the sale of certain assets of the Company related to its direct ship and private label business, including the Company's production facility and corporate office building in Northlake, Texas, pursuant to that certain Asset Purchase Agreement dated as of June 6, 2023, by and between the Company and TreeHouse Foods, Inc. (the "Buyer"), as amended by that certain Amendment to the Asset Purchase Agreement, dated June 30, 2023. The aggregate purchase price was \$91.7 million in cash including \$2.0 million of escrow receivable. The Company recognized an after-tax loss on the transaction of approximately \$25.4 million. During Q2 2024, the Company recorded a net loss of \$1.2 million related to a working capital adjustment in continuing operations.

The accounting requirements for reporting the Sale as a discontinued operation were met when the Sale was completed. Accordingly, the consolidated financial statements reflect the results of the Sale as a discontinued operation for all periods presented.

The Company incurred approximately \$0.5 million of transaction-related costs associated with the Sale during the year ended June 30, 2023, which was primarily for professional fees. These amounts are recorded in the loss on disposition of discontinued operations before income taxes component of loss from discontinued operations, net of income taxes. Additionally, the Company was required to utilize a portion of the cash proceeds from the Sale to fully extinguish its outstanding term loan. The remaining proceeds were utilized to repay a portion of the outstanding revolving credit facility.

The Company also entered into (i) a Transition Services Agreement with the Buyer pursuant to which the Company provided the Buyer certain specified services on a temporary basis, (ii) a Co-Manufacturing Agreement with the Buyer pursuant to which the Company and Buyer manufactured certain products for each other on a temporary basis and (iii) a Lease Agreement with the Buyer pursuant to which the Company leased office and warehouse space from the Buyer on a temporary basis. The Transition Services Agreement expired on March 31, 2024. The Co-Manufacturing Agreement and Lease Agreement expired June 30, 2024.

The operating results of the divested operations, have been reclassified as discontinued operations in the Consolidated Statements of Operations for the years ended June 30, 2023 and 2022, as detailed in the table below:

| (In thousands) | For the year ended June 30, | |
|--|-----------------------------|-------------|
| | 2023 | 2022 |
| Net sales | \$ 160,977 | \$ 154,410 |
| Cost of goods sold | 162,227 | 151,309 |
| Gross (loss) profit | (1,250) | 3,101 |
| Selling expenses | 6,578 | 7,819 |
| General and administrative expenses | 4,750 | 3,929 |
| Loss on sale of assets | 25,414 | — |
| Operating expense | 36,742 | 11,748 |
| Loss from discontinued operations | (37,992) | (8,647) |
| Other (expense) income: | | |
| Interest expense | (9,008) | (5,507) |
| Other, net | 1,124 | 42 |
| Total other (expense) | (7,884) | (5,465) |
| Loss from discontinued operations before taxes | (45,876) | (14,112) |
| Income tax benefit | (734) | (425) |
| Loss from discontinued operations, net of income taxes | \$ (45,142) | \$ (13,687) |

Interest expense for the Revolver was allocated on a ratio of net assets discontinued to the sum of consolidated net assets plus consolidated debt and the Term Loan was fully allocated to discontinued operations as it was required to be repaid in full.

Applicable Consolidated Statements of Cash Flow information related to the divested operations for the years ended June 30, 2023 and 2022 are detailed in the table below:

| (In thousands) | For the Years Ended June 30, | |
|---|------------------------------|----------|
| | 2023 | 2022 |
| Cash Flows from Discontinued Operations | | |
| Net cash provided by (used in) operating activities | 444 | (13,192) |
| Net cash provided by (used in) investing activities | 88,105 | (1,539) |

Note 4. Sales of Assets

Sale of Branch Properties

During the year ended June 30, 2024, the Company completed the sale of 13 branch properties. The total sales price was \$31.7 million and net proceeds was \$29.3 million. The completed sale of branch properties resulted in a gain on sale of \$21.5 million.

During the year ended June 30, 2023, the Company completed the sale of four branch properties. The total sales price was \$12.5 million and net proceeds was \$11.8 million. The completed sale of branch properties resulted in a gain on sale of \$10.8 million.

Assets Held for Sale

The Company sometimes pursues options to divest corporate assets, primarily related to land and buildings. As of June 30, 2024 and 2023, certain branch properties met the accounting guidance criteria to be classified as held for sale. As such, the Company evaluated the assets to determine whether the carrying value exceeded the fair value less any costs to sell. No loss was recorded as of June 30, 2024 and 2023 and the aggregate assets held for sale are presented as a separate line item in the consolidated balance sheet.

The following table presents net carrying value related to the major classes of assets that were classified as held for sale at June 30, 2024 and June 30, 2023:

| (In thousands) | June 30, 2024 | June 30, 2023 |
|-------------------------|---------------|---------------|
| Building and facilities | \$ 120 | \$ 4,327 |
| Land | 232 | 3,443 |
| Assets held for sale | \$ 352 | \$ 7,770 |

[XML 34 R12.htm IDEA: XBRL DOCUMENT](#)

Sales of Assets

12 Months Ended
Jun. 30, 2024

[Discontinued Operations and Disposal Groups \[Abstract\]](#)
[Sales of Assets](#)

Note 3. Discontinued Operations

On June 30, 2023, the Company completed the sale of certain assets of the Company related to its direct ship and private label business, including the Company's production facility and corporate office building in Northlake, Texas, pursuant to that certain Asset Purchase Agreement dated as of June 6, 2023, by and between the Company and TreeHouse Foods, Inc. (the "Buyer"), as amended by that certain Amendment to the Asset Purchase Agreement, dated June 30, 2023. The aggregate purchase price was \$91.7 million in cash including \$2.0 million of escrow receivable. The Company recognized an after-tax loss on the transaction of approximately \$25.4 million. During Q2 2024, the Company recorded a net loss of \$1.2 million related to a working capital adjustment in continuing operations.

The accounting requirements for reporting the Sale as a discontinued operation were met when the Sale was completed. Accordingly, the consolidated financial statements reflect the results of the Sale as a discontinued operation for all periods presented.

The Company incurred approximately \$0.5 million of transaction-related costs associated with the Sale during the year ended June 30, 2023, which was primarily for professional fees. These amounts are recorded in the loss on disposition of discontinued operations before income taxes component of loss from discontinued operations, net of income taxes. Additionally, the Company was required to utilize a portion of the cash proceeds from the Sale to fully extinguish its outstanding term loan. The remaining proceeds were utilized to repay a portion of the outstanding revolving credit facility.

The Company also entered into (i) a Transition Services Agreement with the Buyer pursuant to which the Company provided the Buyer certain specified services on a temporary basis, (ii) a Co-Manufacturing Agreement with the Buyer pursuant to which the Company and Buyer manufactured certain products for each other on a temporary basis and (iii) a Lease Agreement with the Buyer pursuant to which the Company leased office and warehouse space from the Buyer on a temporary basis. The Transition Services Agreement expired on March 31, 2024. The Co-Manufacturing Agreement and Lease Agreement expired June 30, 2024.

The operating results of the divested operations, have been reclassified as discontinued operations in the Consolidated Statements of Operations for the years ended June 30, 2023 and 2022, as detailed in the table below:

| (In thousands) | For the year ended June 30, | |
|--|-----------------------------|-------------|
| | 2023 | 2022 |
| Net sales | \$ 160,977 | \$ 154,410 |
| Cost of goods sold | 162,227 | 151,309 |
| Gross (loss) profit | (1,250) | 3,101 |
| Selling expenses | 6,578 | 7,819 |
| General and administrative expenses | 4,750 | 3,929 |
| Loss on sale of assets | 25,414 | — |
| Operating expense | 36,742 | 11,748 |
| Loss from discontinued operations | (37,992) | (8,647) |
| Other (expense) income: | | |
| Interest expense | (9,008) | (5,507) |
| Other, net | 1,124 | 42 |
| Total other (expense) | (7,884) | (5,465) |
| Loss from discontinued operations before taxes | (45,876) | (14,112) |
| Income tax benefit | (734) | (425) |
| Loss from discontinued operations, net of income taxes | \$ (45,142) | \$ (13,687) |

Interest expense for the Revolver was allocated on a ratio of net assets discontinued to the sum of consolidated net assets plus consolidated debt and the Term Loan was fully allocated to discontinued operations as it was required to be repaid in full.

Applicable Consolidated Statements of Cash Flow information related to the divested operations for the years ended June 30, 2023 and 2022 are detailed in the table below:

| | For the Years Ended June 30, | |
|---|------------------------------|----------|
| | 2023 | 2022 |
| (In thousands) | | |
| Cash Flows from Discontinued Operations | | |
| Net cash provided by (used in) operating activities | 444 | (13,192) |
| Net cash provided by (used in) investing activities | 88,105 | (1,539) |

Note 4. Sales of Assets

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During the year ended June 30, 2024, the Company completed the sale of 13 branch properties. The total sales price was \$31.7 million and net proceeds was \$29.3 million. The completed sale of branch properties resulted in a gain on sale of \$21.5 million.

During the year ended June 30, 2023, the Company completed the sale of four branch properties. The total sales price was \$12.5 million and net proceeds was \$11.8 million. The completed sale of branch properties resulted in a gain on sale of \$10.8 million.

Assets Held for Sale

The Company sometimes pursues options to divest corporate assets, primarily related to land and buildings. As of June 30, 2024 and 2023, certain branch properties met the accounting guidance criteria to be classified as held for sale. As such, the Company evaluated the assets to determine whether the carrying value exceeded the fair value less any costs to sell. No loss was recorded as of June 30, 2024 and 2023 and the aggregate assets held for sale are presented as a separate line item in the consolidated balance sheet.

The following table presents net carrying value related to the major classes of assets that were classified as held for sale at June 30, 2024 and June 30, 2023:

| (In thousands) | June 30, 2024 | | June 30, 2023 | |
|-------------------------|---------------|-----|---------------|-------|
| | | | | |
| Building and facilities | \$ | 120 | \$ | 4,327 |
| Land | | 232 | | 3,443 |
| Assets held for sale | \$ | 352 | \$ | 7,770 |

[XML 35 R13.htm IDEA: XBRL DOCUMENT](#)

[Derivative Instruments and Hedging Activities Disclosure \[Abstract\]](#)
[Derivative Instruments](#)

12 Months Ended Jun. 30, 2024

Note 5. Derivative Instruments

Derivative Instruments Held

Coffee-Related Derivative Instruments

The Company is exposed to commodity price risk associated with its price to be fixed green coffee purchase contracts, which are described further in [Note 2](#). The Company utilizes forward and option contracts to manage exposure to the variability in expected future cash flows from forecasted purchases of green coffee attributable to commodity price risk. Certain of these coffee-related derivative instruments utilized for risk management purposes have been designated as cash flow hedges, while other coffee-related derivative instruments have not been designated as cash flow hedges or do not qualify for hedge accounting despite hedging the Company's future cash flows on an economic basis.

The following table summarizes the notional volumes for the coffee-related derivative instruments held by the Company at June 30, 2024 and 2023:

| (In thousands) | As of June 30, | |
|---|----------------|---------|
| | 2024 | 2023 |
| Derivative instruments designated as cash flow hedges: | | |
| Long coffee pounds | — | 1,538 |
| Derivative instruments not designated as cash flow hedges: | | |
| Long coffee pounds | 71 | 6,713 |
| Less: Short coffee pounds | — | (4,388) |
| Total | 71 | 3,863 |

Coffee-related derivative instruments not designated as cash flow hedges outstanding as of June 30, 2024 will expire within 1.5 years. At June 30, 2024 and 2023 approximately none and 40%, respectively, of the Company's outstanding coffee-related derivative instruments were designated as cash flow hedges.

Interest Rate Swap Derivative Instruments

Pursuant to an International Swap Dealers Association, Inc. Master Agreement ("ISDA") effective March 20, 2019, the Company on March 27, 2019, entered into a swap transaction utilizing a notional amount of \$80.0 million, with an effective date of April 11, 2019 and a maturity date of October 11, 2023 (the "Original Rate Swap"). The Original Rate Swap was intended to manage the Company's interest rate risk on its floating-rate indebtedness under the Company's revolving credit facility.

The Company had designated the Original Rate Swap derivative instrument as a cash flow hedge; however, during the quarter ended September 30, 2020, the Company de-designated the Original Rate Swap derivative instruments. On May 16, 2023, the Company settled the Original Rate Swap. The net settlement of the Original Rate Swap was a \$13 thousand loss.

Effect of Derivative Instruments on the Financial Statements

Balance Sheets

Fair values of derivative instruments on the Company's consolidated balance sheets:

| (In thousands) | Derivative Instruments Designated as Cash Flow Hedges | | Derivative Instruments Not Designated as Accounting Hedges | |
|--|---|------|--|-------|
| | As of June 30, | | As of June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Financial Statement Location: | | | | |
| Short-term derivative assets: | | | | |
| Coffee-related derivative instruments(1) | \$ | — | \$ | 11 |
| Long-term derivative assets: | | | | |
| Coffee-related derivative instruments(2) | — | — | 33 | — |
| Short-term derivative liabilities: | | | | |
| Coffee-related derivative instruments(3) | — | 158 | 730 | 2,478 |
| Long-term derivative liabilities: | | | | |
| Coffee-related derivative instruments(4) | — | — | 1,505 | — |

(1) Included in "Short-term derivative assets" on the Company's consolidated balance sheets.

(2) Included in "Other assets" on the Company's consolidated balance sheets.

(3) Included in "Short-term derivative liability" on the Company's consolidated balance sheets.

(4) Included in "Other Long-term liabilities" on the Company's consolidated balance sheets.

Statements of Operations

The following table presents pretax net gains and losses for the Company's derivative instruments designated as cash flow hedges, as recognized in "AOCI," "Cost of goods sold" and "Interest expense".

| (In thousands) | Year Ended June 30, | | | Financial Statement Classification |
|--|---------------------|---------|----------|------------------------------------|
| | 2024 | 2023 | 2022 | |
| Net gains (losses) recognized from AOCI to earnings - Interest rate swap | — | 396 | (7) | Interest Expense |
| Net losses reclassified from AOCI to earnings for partial unwind of interest swap - Interest rate swap | — | (1,305) | (1,201) | Interest Expense |
| Net (gains) losses recognized in AOCI - Coffee-related | (406) | 2,384 | (12,172) | AOCI |
| Net (loss) gains recognized in earnings - Coffee-related | (615) | 1,392 | 15,865 | Costs of goods sold |

For the fiscal years ended June 30, 2024, 2023 and 2022, there were no gains or losses recognized in earnings as a result of excluding amounts from the assessment of hedge effectiveness.

Net (gains) losses on derivative instruments in the Company's consolidated statements of cash flows also includes net (gains) losses on coffee-related derivative instruments designated as cash flow hedges reclassified to cost of goods sold from AOCI in the fiscal years ended June 30, 2024, 2023 and 2022. Gains and losses on derivative instruments not designated as accounting hedges are included in "Other, net" in the Company's consolidated statements of operations and in "Net (gains) losses on derivative instruments and investments" in the Company's consolidated statements of cash flows.

Net gains and losses recorded in "Other, net" are as follows:

| (In thousands) | Year Ended June 30, | | | |
|--|---------------------|-------|------|---------|
| | 2024 | 2023 | 2022 | |
| Net gains (losses) on coffee-related derivative instruments (1) | \$ | 503 | \$ | (6,978) |
| Non-operating pension and other postretirement benefit plans credits | | 3,648 | | 2,910 |
| Other (losses) gains, net | | 2,073 | | (174) |
| Other, net | \$ | 6,224 | \$ | (4,242) |
| | | | \$ | 8,140 |

(1) Excludes net losses and net gains on coffee-related derivative instruments designated as cash flow hedges recorded in cost of goods sold in the fiscal years ended June 30, 2024, 2023 and 2022.

Statement of Comprehensive Income (Loss)

The following table provides the balances and changes in accumulated other comprehensive income (loss) related to derivative instruments for the indicated periods:

| (In thousands) | June 30, | | | |
|--|----------|-------|----------|---------|
| | 2024 | 2023 | 2022 | |
| Accumulated other comprehensive loss (income) beginning balance | \$ | 1,175 | \$ | (1,692) |
| Net gains (losses) recognized from AOCI to earnings - Interest rate swap | | — | | 396 |
| Net losses reclassified from AOCI to earnings for partial unwind of interest swap - Interest rate swap | | — | | (1,305) |
| Net (gains) losses recognized in AOCI - Coffee-related | (406) | 2,384 | (12,172) | |
| Net (loss) gains recognized in earnings - Coffee-related | (615) | 1,392 | 15,865 | |
| Accumulated other comprehensive loss (income) ending balance | \$ | 154 | \$ | 1,175 |
| | | | \$ | (1,692) |

Offsetting of Derivative Assets and Liabilities

The Company has agreements in place that allow for the financial right of offset for derivative assets and liabilities at settlement or in the event of default under the agreements. Additionally, under certain coffee derivative agreements, the Company maintains accounts with its counterparties to facilitate financial derivative transactions in support of its risk management activities.

The following table presents the Company's net exposure from its offsetting derivative asset and liability positions, as well as cash collateral on deposit with its counterparties as of the reporting dates indicated:

| (In thousands) | Gross Amount Reported on Balance Sheet | | Netting Adjustments | Cash Collateral Posted | Net Exposure | | |
|---------------------|--|----|---------------------|------------------------|--------------|----|-------|
| | | | | | | | |
| As of June 30, 2024 | Derivative Assets | \$ | 44 | \$ | (44) | \$ | — |
| | Derivative Liabilities | | 2,235 | | (44) | | 2,191 |
| As of June 30, 2023 | Derivative Assets | | 68 | | (68) | | — |
| | Derivative Liabilities | | 2,636 | | (68) | | 2,568 |

Cash Flow Hedges

Changes in the fair value of the Company's coffee-related derivative instruments designated as cash flow hedges are deferred in AOCI and subsequently reclassified into cost of goods sold in the same period or periods in which the hedged forecasted purchases affect earnings, or when it is probable that the hedged forecasted transaction will not occur by the end of the originally specified time period. Based on recorded values at June 30, 2024, \$0.3 million of net gains on coffee-related derivative instruments designated as cash flow hedge are expected to be reclassified into cost of goods sold within the next twelve months. These recorded values are based on market prices of the commodities as of June 30, 2024.

Leases (Notes)

[Leases \[Abstract\]](#)[Leases](#)**Note 6. Leases**

The Company has entered into leases for building facilities, vehicles and other equipment. The Company's leases have remaining contractual terms through April 30, 2030, some of which have options to extend the lease for up to 10 years. For purposes of calculating operating lease liabilities, lease terms are deemed not to include options to extend the lease renewal until it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Supplemental consolidated balance sheet information related to leases is as follows:

| (In thousands) | Classification | As of June 30, | |
|--|--|------------------|------------------|
| | | 2024 | 2023 |
| Operating lease assets | Right-of-use operating lease assets | \$ 35,241 | \$ 24,593 |
| Finance lease assets | Property, plant and equipment, net | 246 | 410 |
| Total lease assets | | \$ 35,487 | \$ 25,003 |
| Operating lease liabilities - current | Operating lease liabilities - current | 14,046 | 8,040 |
| Finance lease liabilities - current | Other current liabilities | 193 | 193 |
| Operating lease liabilities - noncurrent | Operating lease liabilities - noncurrent | 21,766 | 17,157 |
| Finance lease liabilities - noncurrent | Other long-term liabilities | 82 | 251 |
| Total lease liabilities | | \$ 36,087 | \$ 25,641 |

The components of lease expense are as follows:

| (In thousands) | For the Years Ended June 30, | | |
|---------------------------------------|------------------------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 |
| Operating lease expense | \$ 13,785 | \$ 7,943 | \$ 7,526 |
| Finance lease expense: | | | |
| Amortization of finance lease assets | 164 | 164 | 164 |
| Interest on finance lease liabilities | 24 | 34 | 44 |
| Total lease expense | \$ 13,973 | \$ 8,141 | \$ 7,734 |

The maturities of the lease liabilities are as follows:

| (In thousands) | For the Years Ended June 30, | |
|--------------------------------|------------------------------|----------------|
| | Operating Leases | Finance Leases |
| 2025 | \$ 14,046 | \$ 193 |
| 2026 | 9,627 | 96 |
| 2027 | 7,205 | — |
| 2028 | 6,244 | — |
| 2029 | 3,220 | — |
| Thereafter | 317 | — |
| Total lease payments | 40,659 | 289 |
| Less: interest | (4,847) | (14) |
| Total lease obligations | \$ 35,812 | \$ 275 |

Lease term and discount rate:

| | For the Years Ended June 30, | |
|--|------------------------------|--------|
| | 2024 | 2023 |
| Weighted-average remaining lease terms (in years): | | |
| Operating lease | 5.2 | 5.9 |
| Finance lease | 1.5 | 2.5 |
| Weighted-average discount rate: | | |
| Operating lease | 6.65 % | 6.20 % |
| Finance lease | 6.50 % | 6.50 % |

Other Information:

| (In thousands) | For the Years Ended June 30, | |
|---|------------------------------|----------|
| | 2024 | 2023 |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | \$ 12,956 | \$ 7,845 |
| Operating cash flows from finance leases | 24 | 34 |
| Financing cash flows from finance leases | 193 | 193 |

[Leases](#)**Note 6. Leases**

The Company has entered into leases for building facilities, vehicles and other equipment. The Company's leases have remaining contractual terms through April 30, 2030, some of which have options to extend the lease for up to 10 years. For purposes of calculating operating lease liabilities, lease terms are deemed not to include options to extend the lease renewal until it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Supplemental consolidated balance sheet information related to leases is as follows:

| (In thousands) | Classification | As of June 30, | |
|--|--|------------------|------------------|
| | | 2024 | 2023 |
| Operating lease assets | Right-of-use operating lease assets | \$ 35,241 | \$ 24,593 |
| Finance lease assets | Property, plant and equipment, net | 246 | 410 |
| Total lease assets | | \$ 35,487 | \$ 25,003 |
| Operating lease liabilities - current | Operating lease liabilities - current | 14,046 | 8,040 |
| Finance lease liabilities - current | Other current liabilities | 193 | 193 |
| Operating lease liabilities - noncurrent | Operating lease liabilities - noncurrent | 21,766 | 17,157 |
| Finance lease liabilities - noncurrent | Other long-term liabilities | 82 | 251 |
| Total lease liabilities | | \$ 36,087 | \$ 25,641 |

The components of lease expense are as follows:

| (In thousands) | For the Years Ended June 30, | | |
|---------------------------------------|------------------------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 |
| Operating lease expense | \$ 13,785 | \$ 7,943 | \$ 7,526 |
| Finance lease expense: | | | |
| Amortization of finance lease assets | 164 | 164 | 164 |
| Interest on finance lease liabilities | 24 | 34 | 44 |
| Total lease expense | \$ 13,973 | \$ 8,141 | \$ 7,734 |

The maturities of the lease liabilities are as follows:

| (In thousands) | For the Years Ended June 30, | |
|--------------------------------|------------------------------|----------------|
| | Operating Leases | Finance Leases |
| 2025 | \$ 14,046 | \$ 193 |
| 2026 | 9,627 | 96 |
| 2027 | 7,205 | — |
| 2028 | 6,244 | — |
| 2029 | 3,220 | — |
| Thereafter | 317 | — |
| Total lease payments | 40,659 | 289 |
| Less: interest | (4,847) | (14) |
| Total lease obligations | \$ 35,812 | \$ 275 |

Lease term and discount rate:

| | For the Years Ended June 30, | |
|--|------------------------------|--------|
| | 2024 | 2023 |
| Weighted-average remaining lease terms (in years): | | |
| Operating lease | 5.2 | 5.9 |
| Finance lease | 1.5 | 2.5 |
| Weighted-average discount rate: | | |
| Operating lease | 6.65 % | 6.20 % |
| Finance lease | 6.50 % | 6.50 % |

Other Information:

| (In thousands) | For the Years Ended June 30, | |
|---|------------------------------|----------|
| | 2024 | 2023 |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | \$ 12,956 | \$ 7,845 |
| Operating cash flows from finance leases | 24 | 34 |
| Financing cash flows from finance leases | 193 | 193 |

Fair Value Measurements

[Fair Value Disclosures \[Abstract\]](#)[Fair Value Measurements](#)**Note 7. Fair Value Measurements**

Assets and liabilities measured and recorded at fair value on a recurring basis were as follows:

| (In thousands) | Total | Level 1 | Level 2 | Level 3 |
|--|--------------|----------------|----------------|----------------|
| As of June 30, 2024 | | | | |
| Derivatives not designated as accounting hedges: | | | | |
| Coffee-related derivative assets (1) | 44 | — | 44 | — |
| Coffee-related derivative liabilities (1) | 2,235 | — | 2,235 | — |
| | Total | Level 1 | Level 2 | Level 3 |
| As of June 30, 2023 | | | | |
| Derivative instruments designated as cash flow hedges: | | | | |
| Coffee-related derivative assets (1) | \$ 4 | \$ — | \$ 4 | \$ — |
| Coffee-related derivative liabilities (1) | 158 | — | 158 | — |
| Derivatives not designated as accounting hedges: | | | | |
| Coffee-related derivative assets (1) | 64 | — | 64 | — |
| Coffee-related derivative liabilities (1) | 2,478 | — | 2,478 | — |

(1) The Company's coffee-related derivative instruments are traded over-the-counter and, therefore, classified as Level 2.

During the fiscal years ended June 30, 2024 and 2023, there were no transfers between the levels. Due to the highly liquid nature, the amount of the Company's other financial instruments represent the approximate fair value.

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Accounts Receivable, Net

12 Months Ended
Jun. 30, 2024

[Receivables \[Abstract\]](#)

[Accounts Receivable, Net](#)

Note 8. Accounts Receivable, Net

| (In thousands) | As of June 30, | |
|-----------------------------|----------------|-----------|
| | 2024 | 2023 |
| Trade receivables | \$ 34,438 | \$ 42,914 |
| Other receivables (1) | 1,419 | 2,631 |
| Allowance for credit losses | (710) | (416) |
| Accounts receivable, net | \$ 35,147 | \$ 45,129 |

(1) Includes vendor rebates, transition services receivables and other non-trade receivables.

Allowance for credit losses:

| (In thousands) | |
|---------------------------------|----------|
| Balance at June 30, 2022 | \$ (195) |
| Provision | (743) |
| Write-offs | 288 |
| Recovery | 234 |
| Balance at June 30, 2023 | (416) |
| Provision | (748) |
| Write-offs | 306 |
| Recovery | 148 |
| Balance at June 30, 2024 | \$ (710) |

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Inventories

12 Months Ended
Jun. 30, 2024

[Inventory Disclosure](#)

[\[Abstract\]](#)

[Inventories](#)

Note 9. Inventories

| (In thousands) | As of June 30, | |
|--------------------------------|----------------|-----------|
| | 2024 | 2023 |
| Coffee | | |
| Processed | \$ 22,432 | \$ 15,860 |
| Unprocessed | 6,105 | 7,409 |
| Total | 28,537 | 23,269 |
| Tea and culinary products | | |
| Processed | 25,166 | 21,418 |
| Unprocessed | 41 | 63 |
| Total | 25,207 | 21,481 |
| Coffee brewing equipment parts | 3,486 | 4,526 |
| Total inventories | \$ 57,230 | \$ 49,276 |

In addition to product cost, inventory costs include expenditures such as direct labor and certain supply, freight, warehousing, overhead variances, purchase price variances and other expenses incurred in bringing the inventory to its existing condition and location. The "Unprocessed" inventory values as stated in the above table represent the value of raw materials and the "Processed" inventory values represent all other products consisting primarily of finished goods.

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Property, Plant and Equipment

12 Months Ended
Jun. 30, 2024

[Property, Plant and Equipment \[Abstract\]](#)

[Property, Plant and Equipment](#)

Note 10. Property, Plant and Equipment

| (In thousands) | As of June 30, | |
|------------------------------------|----------------|-----------|
| | 2024 | 2023 |
| Buildings and facilities | \$ 20,441 | \$ 20,146 |
| Machinery and equipment | 108,757 | 144,473 |
| Capitalized software | 9,190 | 7,934 |
| Office furniture and equipment | 8,486 | 8,231 |
| | 146,874 | 180,784 |
| Accumulated depreciation | (113,790) | (147,920) |
| Land | 918 | 918 |
| Property, plant and equipment, net | \$ 34,002 | \$ 33,782 |

Depreciation and amortization expense, related to continuing operations was \$11.6 million, \$12.9 million, and \$12.4 million, for the years ended June 30, 2024, 2023, and 2022, respectively.

Maintenance and repairs to property, plant and equipment, related to continuing operations charged to expense for the years ended June 30, 2024, 2023, and 2022 were \$8.3 million, \$8.0 million and \$7.3 million, respectively.

Coffee Brewing Equipment ("CBE") and Service

Capitalized CBE included in machinery and equipment above are:

| (In thousands) | As of June 30, | |
|-------------------------------|----------------|-----------|
| | 2024 | 2023 |
| Coffee Brewing Equipment | \$ 66,596 | \$ 93,159 |
| Accumulated depreciation | (39,941) | (66,953) |
| Coffee Brewing Equipment, net | \$ 26,655 | \$ 26,206 |

Depreciation expense related to capitalized CBE and other CBE related expenses (excluding CBE depreciation) provided to customers and reported in cost of goods sold were as follows:

| (In thousands) | For the Years Ended June 30, | | | |
|----------------------|------------------------------|----------|----------|----------|
| | 2024 | 2023 | 2022 | 2021 |
| Depreciation expense | \$ 7,344 | \$ 7,213 | \$ 7,492 | \$ 7,492 |
| Other CBE expenses | 36,859 | 32,298 | 25,773 | — |

Other expenses related to CBE provided to customers, such as the cost of servicing that equipment (including service employees' salaries, cost of transportation and the cost of supplies and parts), are considered directly attributable to the generation of revenues from the customers. Therefore, these costs are included in cost of goods sold.

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Intangible Assets

12 Months Ended
Jun. 30, 2024

[Goodwill and Intangible Assets Disclosure](#)

[\[Abstract\]](#)

[Intangible Assets](#)

Note 11. Intangible Assets

The following is a summary of the Company's amortized and unamortized intangible assets:

| (In thousands) | Weighted Average Amortization Period as of June 30, 2024 | As of June 30, | | | | | |
|--|--|-----------------------|--------------------------|-----------|-----------------------|--------------------------|-----------|
| | | 2024 | | | 2023 | | |
| | | Gross Carrying Amount | Accumulated Amortization | Net | Gross Carrying Amount | Accumulated Amortization | Net |
| Amortized intangible assets: | | | | | | | |
| Customer relationships | 2.8 | \$ 33,003 | \$ (26,292) | \$ 6,711 | \$ 33,003 | \$ (24,092) | \$ 8,911 |
| Recipes | 0.0 | 930 | (930) | — | 930 | (885) | 45 |
| Trade name/brand name | 0.0 | 510 | (510) | — | 510 | (495) | 15 |
| Total amortized intangible assets | | 34,443 | (27,732) | 6,711 | 34,443 | (25,472) | 8,971 |
| Unamortized intangible assets: | | | | | | | |
| Trademarks, trade names and brand name with indefinite lives | | 4,522 | — | 4,522 | 4,522 | — | 4,522 |
| Total unamortized intangible assets | | 4,522 | — | 4,522 | 4,522 | — | 4,522 |
| Total intangible assets | | \$ 38,965 | \$ (27,732) | \$ 11,233 | \$ 38,965 | \$ (25,472) | \$ 13,493 |

There were no indefinite-lived intangible asset impairment charges recorded in the fiscal years ended June 30, 2024, 2023 and 2022.

The Company also assesses the recoverability of certain finite-lived intangible assets. No impairment was recorded for the finite-lived intangibles for the years ended June 30, 2024, 2023, and 2022. Amortization expense for the year ended June 30, 2024 was \$2.3 million. Amortization expense for the years ended June 30, 2023, and 2022 were \$2.4 million each year, for these assets.

At June 30, 2024, future annual amortization of finite-lived intangible assets for the fiscal years 2025 through 2028 is estimated to be (in thousands):

| For the fiscal year ending: | | |
|-----------------------------|-----------|------------|
| June 30, 2025 | \$ | 2.2 |
| June 30, 2026 | | 2.2 |
| June 30, 2027 | | 1.9 |
| June 30, 2028 | | 4 |
| Total | \$ | 6.7 |

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Employee Benefit Plans

**12 Months Ended
Jun. 30, 2024**

[Retirement Benefits \[Abstract\]](#)

[Employee Benefit Plans](#)

Note 12. Employee Benefit Plans

The Company provides the following benefit plans for full-time employees who work 30 hours or more per week:

- 401(k);
- health and other welfare benefit plans; and
- in certain circumstances, pension and postretirement benefits.

See below for detail description of each benefit plan. Generally, the plans provide health benefits after 30 days of employment and other retirement benefits based on years of service and/or a combination of years of service and earnings.

Single Employer Pension Plans

As of June 30, 2024, the Company has two defined benefit pension plans for certain employees (the "Farmer Bros. Plan" and the "Hourly Employees' Plan").

| (\$ in thousands) | Farmer Bros. Plan As of June 30, | | Hourly Employees' Plan As of June 30, | | Total | |
|---|-------------------------------------|-------------|--|----------|-------------|-------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Change in projected benefit obligation | | | | | | |
| Benefit obligation at the beginning of the year | \$ 95,406 | \$ 102,508 | \$ 3,801 | \$ 3,951 | \$ 99,207 | \$ 106,459 |
| Interest cost | 4,631 | 4,451 | 186 | 173 | 4,817 | 4,624 |
| Actuarial gain | (2,119) | (5,008) | (310) | (132) | (2,429) | (5,140) |
| Benefits paid | (6,535) | (6,545) | (194) | (191) | (6,729) | (6,736) |
| Projected benefit obligation at the end of the year | \$ 91,383 | \$ 95,406 | \$ 3,483 | \$ 3,801 | \$ 94,866 | \$ 99,207 |
| Change in plan assets | | | | | | |
| Fair value of plan assets at the beginning of the year | \$ 75,934 | \$ 74,250 | \$ 3,690 | \$ 3,848 | \$ 79,624 | \$ 78,098 |
| Actual return on plan assets | 7,543 | 6,147 | 165 | 33 | 7,708 | 6,180 |
| Employer contributions | 2,332 | 2,082 | — | — | 2,332 | 2,082 |
| Benefits paid | (6,535) | (6,545) | (194) | (191) | (6,729) | (6,736) |
| Fair value of plan assets at the end of the year | \$ 79,274 | \$ 75,934 | \$ 3,661 | \$ 3,690 | \$ 82,935 | \$ 79,624 |
| Funded status at end of year (underfunded) | \$ (12,109) | \$ (19,472) | \$ 178 | \$ (111) | \$ (11,931) | \$ (19,583) |
| Amounts recognized in consolidated balance sheets | | | | | | |
| Non-current assets | — | — | 178 | — | 178 | — |
| Noncurrent liabilities | (12,109) | (19,472) | — | (111) | (12,109) | (19,583) |
| Total | \$ (12,109) | \$ (19,472) | \$ 178 | \$ (111) | \$ (11,931) | \$ (19,583) |
| Amounts recognized in AOCI | | | | | | |
| Net loss | 22,291 | 28,444 | (185) | 137 | 22,106 | 28,581 |
| Total accumulated OCI (not adjusted for applicable tax) | \$ 22,291 | \$ 28,444 | \$ (185) | \$ 137 | \$ 22,106 | \$ 28,581 |
| Weighted average assumptions used to determine benefit obligations | | | | | | |
| Discount rate | 5.35 % | 5.05 % | 5.35 % | 5.05 % | 5.35 % | 5.05 % |
| Rate of compensation increase | N/A | N/A | N/A | N/A | N/A | N/A |

**Components of Net Periodic Benefit Cost and
Other Changes Recognized in Other Comprehensive Income (Loss) (OCI)**

| (\$ in thousands) | Farmer Bros. Plan June 30, | | | Hourly Employees' Plan June 30, | | | Total | | |
|---|-------------------------------|------------|------------|---------------------------------|---------|----------|------------|------------|------------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Components of net periodic benefit cost | | | | | | | | | |
| Interest cost | 4,631 | 4,451 | 3,262 | 186 | 173 | 129 | 4,817 | 4,624 | 3,391 |
| Expected return on plan assets | (4,336) | (3,906) | (4,734) | (152) | (129) | (214) | (4,488) | (4,035) | (4,948) |
| Amortization of net loss | 827 | 1,125 | 1,356 | — | — | — | 827 | 1,125 | 1,356 |
| Net periodic benefit cost | \$ 1,122 | \$ 1,670 | \$ (116) | \$ 34 | \$ 44 | \$ (85) | \$ 1,156 | \$ 1,714 | \$ (201) |
| Other changes recognized in OCI | | | | | | | | | |
| Net gain (1) | \$ (5,326) | \$ (7,249) | \$ (7,542) | \$ (322) | \$ (36) | \$ (279) | \$ (5,648) | \$ (7,285) | \$ (7,821) |
| Amortization of net loss | (827) | (1,125) | (1,356) | — | — | — | (827) | (1,125) | (1,356) |
| Total recognized in net periodic benefit cost and OCI | \$ (6,153) | \$ (8,374) | \$ (8,898) | \$ (322) | \$ (36) | \$ (279) | \$ (6,475) | \$ (8,410) | \$ (9,177) |
| Weighted-average assumptions used to determine net periodic benefit cost | | | | | | | | | |
| Discount rate | 5.05 % | 4.50 % | 2.60 % | 5.05 % | 4.50 % | 2.60 % | 5.05 % | 4.50 % | 2.60 % |
| Expected long-term return on plan assets | 7.00 % | 6.50 % | 6.25 % | 5.50 % | 4.75 % | 6.50 % | 6.25 % | 5.63 % | 6.38 % |
| Rate of compensation increase | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

(1) Net gain for fiscal year ended June 30, 2024, 2023 and 2022 was primarily due to plan assets returns.

Basis Used to Determine Expected Long-term Return on Plan Assets

The expected long-term return on plan assets assumption was developed as a weighted average rate based on the target asset allocation of the plan and the Long-Term Capital Market Assumptions (CMA) 2020. The capital market assumptions were developed with a primary focus on forward-looking valuation models and market indicators. The key fundamental economic inputs for these models are future inflation, economic growth, and interest rate environment. Due to the long-term nature of the pension obligations, the investment horizon for the CMA 2020 is 20 to 30 years. In addition to forward-looking models,

historical analysis of market data and trends was reflected, as well as the outlook of recognized economists, organizations and consensus CMA from other credible studies.

Description of Investment Policy

The Company's investment strategy is to build an efficient, well-diversified portfolio based on a long-term, strategic outlook of the investment markets. The investment markets outlook utilizes both the historical-based and forward-looking return forecasts to establish future return expectations for various asset classes. These return expectations are used to develop a core asset allocation based on the specific needs of each plan. The core asset allocation utilizes investment portfolios of various asset classes and multiple investment managers in order to maximize the plan's return while providing multiple layers of diversification to help minimize risk.

Additional Disclosures

| (\$ in thousands) | Farmer Bros. Plan June 30, | | Hourly Employees' Plan June 30, | | Total | |
|---|-------------------------------|-----------|------------------------------------|----------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Comparison of obligations to plan assets | | | | | | |
| Projected benefit obligation | \$ 91,383 | \$ 95,406 | \$ 3,483 | \$ 3,801 | \$ 94,866 | \$ 99,207 |
| Accumulated benefit obligation | 91,383 | 95,406 | 3,483 | 3,801 | 94,866 | 99,207 |
| Fair value of plan assets at measurement date | 79,274 | 75,934 | 3,661 | 3,690 | 82,935 | 79,624 |
| Plan assets by category | | | | | | |
| Equity securities | 37,849 | 49,516 | — | 750 | 37,849 | 50,266 |
| Debt securities | 37,504 | 20,765 | 3,661 | 2,940 | 41,165 | 23,705 |
| Real estate | 3,921 | 5,653 | — | — | 3,921 | 5,653 |
| Total | \$ 79,274 | \$ 75,934 | \$ 3,661 | \$ 3,690 | \$ 82,935 | \$ 79,624 |
| Plan assets by category | | | | | | |
| Equity securities | 47.7 % | 65.2 % | — % | 20.3 % | 45.6 % | 63.1 % |
| Debt securities | 47.3 % | 27.5 % | 100.0 % | 79.7 % | 49.7 % | 29.8 % |
| Real estate | 5.0 % | 7.5 % | — % | — % | 4.7 % | 7.1 % |
| Total | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |

Fair values of plan assets were as follows:

| (In thousands) | As of June 30, 2024 | | | | | |
|------------------------|---------------------|---------|---------|---------|-----------------------------|--|
| | Total | Level 1 | Level 2 | Level 3 | Investments measured at NAV | |
| Farmer Bros. Plan | \$ 79,274 | \$ — | \$ — | \$ — | \$ 79,274 | |
| Hourly Employees' Plan | 3,661 | — | — | — | 3,661 | |
| (In thousands) | As of June 30, 2023 | | | | | |
| | Total | Level 1 | Level 2 | Level 3 | Investments measured at NAV | |
| Farmer Bros. Plan | \$ 75,934 | \$ — | \$ — | \$ — | \$ 75,934 | |
| Hourly Employees' Plan | 3,690 | — | — | — | 3,690 | |

The Company's single employer pension plan—Hourly Employees' Plan target asset allocation remains in debt securities for fiscal 2025. The following is the target asset allocation for the Company's single employer pension plan—Farmer Bros. Plan—for fiscal 2025:

| | Fiscal 2025 |
|----------------------------------|-------------|
| U.S. large cap equity securities | 28.0 % |
| U.S. small cap equity securities | 10.0 % |
| International equity securities | 22.0 % |
| Debt securities | 35.0 % |
| Real Asset | 5.0 % |
| Total | 100.0 % |

Estimated Amounts in OCI Expected To Be Recognized

In fiscal 2025, the Company expects to recognize net periodic cost of \$0.7 million for the Farmer Bros. Plan and \$73.3 thousand for the Hourly Employees' Plan.

Estimated Future Contributions and Refunds

In fiscal 2025, the Company expects to contribute \$2.9 million to the Farmer Bros. Plan and does not expect to contribute to the Hourly Employees' Plan.

Estimated Future Benefit Payments

The following benefit payments are expected to be paid over the next 10 fiscal years:

| (In thousands) | Farmer Bros. Plan | Hourly Employees' Plan |
|--------------------------------|-------------------|------------------------|
| Year Ending: | | |
| June 30, 2025 | \$ 7,640 | \$ 260 |
| June 30, 2026 | 7,210 | 240 |
| June 30, 2027 | 7,300 | 260 |
| June 30, 2028 | 7,310 | 260 |
| June 30, 2029 | 7,270 | 260 |
| June 30, 2030 to June 30, 2034 | 34,670 | 1,270 |

These amounts are based on current data and assumptions and reflect expected future service, as appropriate.

Multiemployer Pension Plans

The Company participates in one multiemployer defined benefit pension plan that is union sponsored and collectively bargained for the benefit of certain employees subject to collective bargaining agreements, called the Western Conference of Teamsters Pension Plan ("WCTPP"). The Company makes contributions to this plan generally based on the number of hours worked by the participants in accordance with the provisions of negotiated labor contracts.

| Pension Fund | EIN-PN | Pension Protection Act Zone Status |
|--|----------------|------------------------------------|
| Western Conference of Teamsters Pension Plan | 91-6145047-001 | As of 1/1/2022 Green |

The Company also contributes to two defined contribution pension plans ("All Other Plans") that are union sponsored and collectively bargained for the benefit of certain employees subject to collective bargaining agreements. The Company's minimum contributions to these plans are defined within the collective bargaining agreements.

Contributions made by the Company to the multiemployer pension plans were as follows:

| (In thousands) Year Ended: | WCTPP(1)(2)(3) | All Other Plans |
|-------------------------------|----------------|-----------------|
| June 30, 2024 | \$ 1,248 | \$ 35 |
| June 30, 2023 | 1,280 | 28 |
| June 30, 2022 | 961 | 29 |

- (1) Individually significant plan.
(2) Less than 5% of total contribution to WCTPP based on WCTPP's FASB Disclosure Statement.
(3) The Company guarantees that one hundred seventy-three (173) hours will be contributed upon for all employees who are compensated for all available straight time hours for each calendar month. An additional 6.5% of the basic contribution must be paid for PEER or the Program for Enhanced Early Retirement.

The risks of participating in multiemployer pension plans are different from single-employer plans in that: (i) assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (ii) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (iii) if the Company stops participating in the multiemployer plan, the Company may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Future collective bargaining negotiations may result in the Company withdrawing from the remaining multiemployer pension plans in which it participates and, if successful, the Company may incur a withdrawal liability, the amount of which could be material to the Company's results of operations and cash flows.

Multiemployer Plans Other Than Pension Plans

The Company participates in nine multiemployer defined contribution plans other than pension plans that provide medical, vision, dental and disability benefits for active, union-represented employees subject to collective bargaining agreements. The plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, and provide that participating employers make monthly contributions to the plans in an amount as specified in the collective bargaining agreements. Also, the plans provide that participants make self-payments to the plans, the amounts of which are negotiated through the collective bargaining process. The Company's participation in these plans is governed by collective bargaining agreements which expires on or before September 30, 2027. The Company's aggregate contributions to multiemployer plans other than pension plans in

the fiscal years ended June 30, 2024, 2023 and 2022 were \$3.9 million, \$3.6 million and \$3.0 million, respectively. The Company expects to contribute an aggregate of approximately \$3.9 million towards multiemployer plans other than pension plans in fiscal 2025.

401(k) Plan

The Farmer Bros. Co. 401(k) Plan (the "401(k) Plan") is available to all eligible employees. The 401(k) Plan match portion is available to all eligible employees who have worked more than 1,000 hours during a calendar year and were employed at the end of the calendar year. Participants in the 401(k) Plan may choose to contribute a percentage of their annual pay subject to the maximum contribution allowed by the Internal Revenue Service. The Company's matching contribution is discretionary, based on approval by the Company's Board of Directors. Effective January 1, 2023, the Company eliminated the 4% non-elective contribution and changed the Company match to 100% of the first 3% each eligible employee contributes plus 50% on the next 2% they contribute.

Effective January 1, 2024, the Company amended the 401(k) matching program, whereby the Company on an annual basis will contribute cash for 100% of the first 3% each eligible employee contributes plus 50% on the next 2% they contribute.

The Company recorded matching contributions of \$1.3 million, \$2.0 million and \$2.0 million in operating expenses for the fiscal years ended June 30, 2024, 2023 and 2022, respectively.

For the fiscal years ended June 30, 2024, 2023 and 2022 the Company contributed a total of 595,031 shares, 937,848 shares and 371,566 shares of the Company's common stock with a value of \$1.9 million, \$4.6 million and \$3.6 million, respectively, to eligible participants' annual plan compensation.

Effective August 1, 2024, the Company suspended the 401(k) matching program.

Postretirement Benefits

In June 2021, the Company amended the Death Benefit Plan effective immediately, which triggered re-measurement of the plan. The Company surrendered the purchased life insurance policies that funded these death benefits, and received cash proceeds from the insurance carriers. In conjunction with the amendment, the Company created a new Executive Death Benefit Plan (the "Executive Death Benefit Plan") for a small group of participants in the Death Benefit Plan. Under the Executive Death Benefit Plan, the participants receive the same benefits they would have received under the Death Benefit Plan. The Company also retained the life insurance policies to fund the postretirement death benefit of these participants, and have a long-term receivable in Other Assets of \$0.5 million as of June 30, 2024 which equates to the cash surrender value of the policies.

The following table shows the components of net periodic postretirement benefit cost for the Retiree Medical Plan and Executive Death Benefit Plan for the fiscal years ended June 30, 2024, 2023 and 2022. Net periodic postretirement benefit cost for fiscal 2024 was based on employee census information as of June 30, 2024.

| (In thousands) | Year Ended June 30, | | |
|---|---------------------|-------|-------|
| | 2024 | 2023 | 2022 |
| Components of Net Periodic Postretirement Benefit Cost (Credit): | | | |
| Service cost | \$ — | \$ — | \$ — |
| Interest cost | 42 | 39 | 27 |
| Amortization of net gain | — | — | 11 |
| Net periodic postretirement benefit (credit) cost | \$ 42 | \$ 39 | \$ 38 |

The tables below show the remaining bases for the transition (asset) obligation, prior service cost (credit), and the calculation of the amortizable gain or loss for the Executive Death Benefit Plan.

| (\$ in thousands) | Year Ended June 30, | | |
|---|---------------------|------|-------|
| | 2024 | 2023 | 2022 |
| Amortization of Net (Gain) Loss: | | | |
| Net loss as of July 1 | \$ 8 | \$ 8 | \$ 17 |
| Net loss subject to amortization | — | 8 | 17 |
| Corridor (10% of greater of APBO or assets) | — | 86 | 83 |
| Net loss in excess of corridor | \$ — | \$ — | \$ — |
| Amortization years | — | 14.7 | 15.3 |

The following tables provide a reconciliation of the benefit obligation and plan assets for the Retiree Medical Plan, Death Benefit Plan and Executive Death Benefit Plan:

| (In thousands) | As of June 30, | |
|--|----------------|--------|
| | 2024 | 2023 |
| Change in Benefit Obligation: | | |
| Projected postretirement benefit obligation at beginning of year | \$ 826 | \$ 844 |
| Service cost | — | — |
| Interest cost | 42 | 39 |
| Actuarial (gains) losses | (9) | (57) |
| Benefits paid | — | — |
| Projected postretirement benefit obligation at end of year | \$ 859 | \$ 826 |

| (In thousands) | Year Ended June 30, | |
|--|---------------------|----------|
| | 2024 | 2023 |
| Change in Plan Assets: | | |
| Fair value of plan assets at beginning of year | \$ — | \$ — |
| Employer contributions | — | — |
| Benefits paid | — | — |
| Fair value of plan assets at end of year | \$ — | \$ — |
| Projected postretirement benefit obligation at end of year | 859 | 826 |
| Funded status of plan | \$ (859) | \$ (826) |

| (In thousands) | June 30, | |
|--|----------|----------|
| | 2024 | 2023 |
| Amounts Recognized in the Consolidated Balance Sheets Consist of: | | |
| Current liabilities | \$ (69) | \$ (61) |
| Noncurrent liabilities | (790) | (765) |
| Total | \$ (859) | \$ (826) |

| (In thousands) | June 30, | |
|---|----------|------|
| | 2024 | 2023 |
| Estimated Future Benefit Payments: | | |
| Year Ending: | | |
| June 30, 2025 | \$ — | 71 |
| June 30, 2026 | — | 73 |
| June 30, 2027 | — | 74 |
| June 30, 2028 | — | 75 |
| June 30, 2029 | — | 75 |
| June 30, 2030 to June 30, 2034 | — | 351 |

| (In thousands) | June 30, | |
|--------------------------------|----------|------|
| | 2024 | 2023 |
| Expected Contributions: | | |
| June 30, 2025 | \$ — | 71 |

[XML 43 R21.htm IDEA: XBRL DOCUMENT](#)

Debt Obligations

12 Months Ended June 30, 2024

[Debt Disclosure](#)
[\[Abstract\]](#)
[Debt Obligations](#)

Note 13. Debt Obligations

The following table summarizes the Company's debt obligations:

| (In thousands) | Debt Origination Date | Maturity | Principal Amount Borrowed | June 30, 2024 | | June 30, 2023 | |
|----------------|-----------------------|-----------|---------------------------|----------------|--------------------------------|----------------|--------------------------------|
| | | | | Carrying Value | Weighted Average Interest Rate | Carrying Value | Weighted Average Interest Rate |
| Revolver | various | 4/26/2027 | N/A | \$ 23,300 | 7.05 % | \$ 23,021 | 6.66 % |

The weighted average interest rate excludes the fixed rate on the de-designated Amended Rate Swap

On April 26, 2021, the Company repaid in full all of the outstanding loans and other amounts payable under the Amended and Restated Credit Agreement dated as of November 6, 2018, using proceeds of loans received pursuant to a refinancing under a new senior secured facility composed of (a) the Revolver Credit Facility Agreement (the "Revolver Credit Facility Agreement") and various loan documents relating thereto including the Guaranty and Security Agreement, dated as of April 26, 2021 (the "Revolver Security Agreement"), by and among the Borrowers, as grantors, and Wells Fargo, as administrative agent, and (b) a Credit Agreement, dated as of April 26, 2021 (the "Term Credit Facility Agreement") by and among the Borrowers, MGG Investment Group LP. ("MGG"), as administrative agent, and the lenders party thereto, and various loan documents

relating thereto including the Guaranty and Security Agreement, dated as of April 26, 2021 (the "Term Security Agreement"), by and among the Borrowers, as grantors, and MGG, as administrative agent.

On August 8, 2022, the Company and certain of its subsidiaries entered into the Increase Joinder and Amendment No. 2 to Credit Agreement (the "2nd Amendment"), with Wells Fargo Bank, N.A., as

administrative agent for each member of the lender group and as a lender. The 2nd Amendment amends that certain Revolver Credit Facility Agreement, originally entered into by the parties on April 26, 2021, which governs the Company's revolving credit facility (the "Revolver Credit Facility"). The 2nd Amendment amends certain terms and conditions of the Revolver Credit Facility Agreement by, among other things: (i) increasing the maximum revolver amount by \$10,000,000 to an aggregate maximum revolver commitment amount of \$90,000,000, and (ii) replacing the London Interbank Offered Rate (LIBOR) interest rate benchmark (which had an applicable margin of 2.25% for LIBOR rate loans) with the secured overnight financing rate (SOFR) interest rate benchmark (which has an applicable margin of 1.75% for SOFR rate loans).

On August 31, 2022, the Company entered into Amendment No. 3 to Credit Agreement (the "3rd Amendment"), with the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent for each member of the lender group and as a lender. The 3rd Amendment amends certain terms and conditions of the Revolver Credit Facility Agreement by, among other things: (i) adding a new \$47.0 million term loan (the "Term Loan"); (ii) extending the maturity date of the Company's obligations under the Revolver Credit Facility Agreement from April 25, 2025 to April 26, 2027; provided, that if the maturity date of the Revolver Commitments is extended on or prior to April 1, 2027 to a date that is after April 26, 2027, then the maturity of the Term Loan shall be August 31, 2037; (iii) releasing liens securing the obligations under the Revolver Credit Facility Agreement on various real properties owned by the Company; (iv) commencing on or around June 30, 2023, obligating the Company to maintain a Fixed Charge Coverage Ratio, calculated for each 12-month period ending on the last day of each fiscal month, of at least 1.00 to 1.00; and (v) lowering the Letter of Credit Fee payable with respect to letters of credit issued under the Credit Agreement from 2.25% to 1.75% of the average amount of the Letter of Credit Usage during the immediately preceding month. The proceeds of the Term Loan were used to repay the outstanding term loans under the Term Credit Facility Agreement. With the repayment of the Company's outstanding loans and other obligations under the Term Credit Facility Agreement, the Company is no longer subject to the minimum EBITDA covenants contained therein.

On June 30, 2023, the Company and certain of its subsidiaries entered into that certain Consent and Amendment No. 4 to Credit Agreement (the "Fourth Amendment"), with the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent for each member of the lender group. The Fourth Amendment amends that certain Revolver Credit Facility Agreement, originally entered into by and among the parties on April 26, 2021. The Fourth Amendment includes a consent to the Sale by the administrative agent and the lenders and amends certain terms and conditions of the Credit Agreement by, among other things: (i) reflecting the payoff in full, with proceeds from the Sale, of the \$47.0 million outstanding amount of the Term Loan, (ii) reflecting the payoff, with proceeds from the Sale, of the Revolver Credit Facility (and a reduction of the maximum commitment of the lenders under the Revolver Credit Facility to \$75.0 million), (iii) releasing liens of the administrative agent securing the obligations under the Credit Agreement on assets sold pursuant to the Sale, and (iv) amending the Credit Agreement so that the Company's financial covenant (i.e., fixed charge coverage ratio) is only in effect during such times when the Company's liquidity falls below certain thresholds.

On December 4, 2023 (the "Effective Date"), the Company, and certain of its subsidiaries entered into that certain Consent and Amendment No. 5 to Credit Agreement (the "Consent and Amendment"), with the lenders party thereto (the "Lenders"), and Wells Fargo Bank, National Association, as administrative agent for each member of the lender group (in such capacity, the "Agent") to amend certain terms of the Revolver Credit Facility Agreement, including the definition of specified real property and the release of security interests in certain real properties.

The following is a summary description of the Revolver Credit Facility Agreement and the Revolver Security Agreement (the "Revolver Security Facility") key items.

The Revolver Credit Facility Agreement, among other things include:

- a commitment of up to \$75.0 million ("Revolver") calculated as the lesser of (a) \$75.0 million or (b) the amount equal to the sum of (i) 85% of eligible accounts receivable (less a dilution reserve), plus (ii) the lesser of: (a) 80% of eligible raw material inventory, eligible in-transit inventory and eligible finished goods inventory (collectively, "Eligible Inventory"), and (b) 85% of the net orderly liquidation value of Eligible Inventory, minus (c) applicable reserve;
- sublimit on letters of credit of \$10.0 million;
- maturity date of April 26, 2027 and has no scheduled payback required on the principal prior to the maturity date;
- fully collateralized by all existing and future capital stock of the Borrowers (other than the Company) and all of the Borrowers' personal and real property;
- interest under the Revolver is either if the relevant Obligation is a SOFR Loan, at a per annum rate equal to Term SOFR plus the SOFR Margin (1.75%), and otherwise, at a per annum rate equal to the Base Rate (the greater of the Federal Funds Rate + 0.50% or Term SOFR +1%) plus the Base Rate Margin (0.75%); and
- in the event that Borrowers' availability to borrow under the Revolver falls below \$9.375 million, the financial covenant requires the Company to meet or exceed a fixed charge coverage ratio of at least 1.00:1.00 at all such times.

The Revolver Credit Facility Agreement and the Revolver Security Agreement contain customary affirmative and negative covenants and restrictions typical for a financing of this type that, among other things, require the Company to satisfy certain financial covenants and restrict the Company's and its subsidiaries' ability to incur additional debt, pay dividends and make distributions, make certain investments and acquisitions, repurchase its stock and prepay certain indebtedness, create liens, enter into agreements with affiliates, modify the nature of its business, transfer and sell material assets and merge or consolidate. Non-compliance with one or more of the covenants and restrictions could result in the full or partial principal balance of the Revolver Credit Facility Agreement becoming immediately due and payable and termination of the commitments.

There are no required principal payments on the Revolver debt obligation.

At June 30, 2024, the Company had outstanding borrowings on the Revolver Credit Facility of \$23.3 million and had utilized \$4.1 million of the letters of credit sublimit, and had \$27.8 million of availability under our Credit Facility.

As of June 30, 2024, the Company was in compliance with all of the financial covenants under the Revolver Credit Facility Agreement. Furthermore, the Company believes it will be in compliance with the related financial covenants under these agreements for the next twelve months.

[XML 44 R22.htm IDEA: XBRL DOCUMENT](#)

Share-Based Compensation

[Share-Based Payment Arrangement \[Abstract\]](#)
[Share-Based Compensation](#)

12 Months Ended
Jun. 30, 2024

Note 14. Share-based Compensation

Farmer Bros. Co. Amended and Restated 2017 Long-Term Incentive Plan

On June 20, 2017 (the "Effective Date"), the Company's stockholders approved the Farmer Bros. Co. 2017 Long-Term Incentive Plan (the "Original 2017 Plan"), which was subsequently amended to increase the number of shares of Common Stock available for grant to 3,550,000 shares of Common Stock plus the number of shares of Common Stock subject to the outstanding prior plan awards. The plan may also be utilized to award and incentive non-employee consultants.

The Amended 2017 Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, performance shares and other stock- or cash-based awards to eligible participants. Non-employee directors, employees and non-employee consultants of the Company or any of its subsidiaries are eligible to receive awards under the Amended 2017 Plan. Subject to certain limitations, shares of Common Stock covered by awards granted under the Amended 2017 Plan that are forfeited, expire or lapse, or are repurchased for or paid in cash, may be used again for new grants under the Amended 2017 Plan. As of June 30, 2024, there were 1,759,363 shares that remain available under the Amended 2017 Plan including shares that were forfeited under the Prior Plans for future issuance. Shares of Common Stock granted under the Amended 2017 Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares. In no event will more than 3,550,000 shares of Common Stock be issuable pursuant to the exercise of incentive stock options under the Amended 2017 Plan. The Amended 2017 Plan also includes limits on the aggregate grant date fair value of all equity-based awards granted to any non-employee director during any calendar year for services as a member of the Board.

The Amended 2017 Plan contains a minimum vesting requirement, subject to limited exceptions, that awards made under the Amended 2017 Plan may not vest earlier than the date that is one year following the grant date of the award. The Amended 2017 Plan also contains provisions with respect to payment of exercise or purchase prices, vesting and expiration of awards, adjustments and treatment of awards upon certain corporate transactions, including stock splits, recapitalizations and mergers, transferability of awards and tax withholding requirements.

The Amended 2017 Plan may be amended or terminated by the Board at any time, subject to certain limitations requiring stockholder consent or the consent of the applicable participant. In addition, the administrator may not, without the approval of the Company's stockholders, authorize certain re-pricings of any outstanding stock options or stock appreciation rights granted under the Amended 2017 Plan. The Amended 2017 Plan will expire on June 20, 2027.

Farmer Bros. Co. 2020 Inducement Incentive Plan

In March 2020, the Company's Board of Directors approved the Farmer Bros. Co. 2020 Inducement Incentive Plan (the "2020 Inducement Plan"). The 2020 Inducement Plan's purpose is to enhance the Company's ability to attract persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Awards under the 2020 Inducement Plan has the same terms and conditions as the Amended 2017 Plan. The Board of Directors has reserved 300,000 shares of the Company's Common Stock for issuance under the 2020 Inducement Plan. As of June 30, 2024, there were 182,919 shares that remain available under the 2020 Inducement Plan for future issuance.

Non-qualified stock options with time-based vesting ("NQOs")

One-third of the total number of NQO vest ratably on each of the first three anniversaries of the grant date, contingent on continued employment, and subject to accelerated vesting in certain circumstances.

There were no options granted during fiscal years ended June 30, 2024, 2023 and 2022.

The following table summarizes NQO activity for the year ended June 30, 2024:

| Outstanding NQOs: | Number of NQOs | Weighted Average Exercise Price (\$) | Weighted Average Remaining Life (Years) | Aggregate Intrinsic Value (\$ in thousands) |
|-------------------------------------|----------------|--------------------------------------|---|---|
| Outstanding at June 30, 2023 | 331,658 | 11.69 | 3.35 | — |
| Granted | — | — | — | — |
| Exercised | — | — | — | — |
| Cancelled/Forfeited | — | — | — | — |
| Expired | (312,208) | 11.31 | — | — |
| Outstanding at June 30, 2024 | 19,450 | 17.75 | 2.14 | — |
| Exercisable, June 30, 2024 | 19,450 | 17.75 | 2.14 | — |

The aggregate intrinsic values outstanding at the end of each fiscal period in the table above represent the total pretax intrinsic value, based on the Company's closing stock price of \$2.68 at June 28, 2024 and \$2.77 at June 30, 2023, representing the last trading day of the respective fiscal years, which would have been received by NQO holders had all award holders exercised their NQOs that were in-the-money as of those dates. The aggregate intrinsic value of NQO exercises in each fiscal period above represents the difference between the exercise price and the value of the Common Stock at the time of exercise. NQOs outstanding that are expected to vest are net of estimated forfeitures.

There were no NQOs exercised during fiscal year ended June 30, 2024. The Company received no proceeds from exercises of vested NQOs in fiscal 2024, 2023 and 2022.

As of June 30, 2024 and 2023, respectively, there was no unrecognized compensation cost related to NQOs. Total compensation expense for NQOs was zero, \$0.1 million and \$0.6 million in fiscal 2024, 2023 and 2022, respectively.

Non-qualified stock options with performance-based and time-based vesting ("PNQs")

PNQ shares were not granted during the fiscal years ended June 30, 2024, 2023 and 2022.

The following table summarizes PNQ activity for the year ended June 30, 2024:

| Outstanding PNQs: | Number of PNQs | Weighted Average Exercise Price (\$) | Weighted Average Remaining Life (Years) | Aggregate Intrinsic Value (\$ in thousands) |
|-------------------------------------|----------------|--------------------------------------|---|---|
| Outstanding at June 30, 2023 | 991 | 32.85 | 0.36 | — |
| Granted | — | — | — | — |
| Exercised | — | — | — | — |
| Cancelled/Forfeited | — | — | — | — |
| Expired | (991) | 32.85 | — | — |
| Outstanding at June 30, 2024 | — | — | 0.00 | — |
| Exercisable, June 30, 2024 | — | — | 0.00 | — |

There were no PNQs exercised during the fiscal years ended June 30, 2024, 2023 and 2022.

As of June 30, 2024 and 2023, there was no unrecognized compensation cost related to PNQs. There was no compensation expense related to PNQs in fiscal years ended June 30, 2024, 2023 and 2022.

Restricted Stock

Restricted stock awards cliff vest on the earlier of the one year anniversary of the grant date or the date of the first annual meeting of the Company's stockholders immediately following the grant date, in the case of non-employee directors, and the third anniversary of the grant date, in the case of eligible employees, in each case subject to continued service to the Company through the vesting date and the acceleration provisions of the award plan and restricted stock agreement. Restricted stock is expected to vest net of estimated forfeitures.

The following table summarizes restricted stock activity for the year ended June 30, 2024:

| Outstanding and Nonvested Restricted Stock Awards: | Shares Awarded | Weighted Average Grant Date Fair Value (\$) |
|--|----------------|---|
| Outstanding at June 30, 2023 | | |
| Granted | 882,554 | 6.14 |
| Vested | 531,678 | 3.02 |
| Cancelled/Forfeited | (443,923) | 5.67 |
| | (307,648) | 6.61 |
| Outstanding and nonvested June 30, 2024 | 662,661 | 3.72 |

The weighted average grant date fair value of RSUs granted during the years ended June 30, 2024, 2023 and 2022 were \$3.02, \$5.68, and \$7.20, respectively. The total grant-date fair value of restricted stock granted during the year ended June 30, 2024 was \$1.6 million. The total fair value of awards vested during the years ended June 30, 2024, 2023 and 2022 were \$1.3 million, \$1.7 million, and \$2.3 million, respectively.

As of June 30, 2024 and 2023, there was \$1.7 million and \$3.6 million, respectively, of unrecognized compensation cost related to restricted stock. The unrecognized compensation cost related to restricted stock at June 30, 2024 is expected to be recognized over the weighted average period of 1.78 years. Total compensation expense for restricted stock was \$1.7 million, \$2.6 million and \$2.1 million, for the fiscal years ended June 30, 2024, 2023 and 2022, respectively.

Performance-Based Restricted Stock Units ("PBRsUs")

PBRsUs awards either cliff vest on the third anniversary of the date of grant based on the Company's achievement of certain financial performance goals during the performance periods or certain PBRsUs awards vest based on the achievement of a share price target before the third anniversary of the date of the grant. All PBRsUs awards are subject to certain continued employment conditions and subject to acceleration provisions of the award plan and restricted stock unit agreement. At the end of the performance period, the number of PBRsUs that actually vest will be a percentage of the target amount, depending on the extent to which the Company meets or exceeds the achievement of those financial performance goals measured over the performance period. PBRsUs are expected to vest net of estimated forfeitures.

The following table summarizes PBRsUs activity for the year ended June 30, 2024:

| Outstanding and Nonvested PBRsUs: | PBRsUs Awarded | Weighted Average Grant Date Fair Value (\$) |
|--|----------------|---|
| Outstanding at June 30, 2023 | | |
| Granted | 549,291 | 5.92 |
| Vested | 394,576 | 2.95 |
| Cancelled/Forfeited | (134,660) | 4.10 |
| | (414,631) | 6.51 |
| Outstanding and nonvested June 30, 2024 | 394,576 | 2.95 |

The weighted average grant date fair value of PBRsUs granted during the years ended June 30, 2024, 2023 and 2022 were \$2.95, \$6.40, and \$8.91, respectively. The total grant-date fair value of PBRsUs granted during the year ended June 30, 2024 was \$1.2 million. The total fair value of awards vested during the years ended June 30, 2024 and 2023 were \$0.3 million and \$3.2 thousand, respectively.

As of June 30, 2024 and 2023, there was \$0.9 million and \$1.7 million, respectively, of unrecognized compensation cost related to PBRsUs. The unrecognized compensation cost related to PBRsUs at June 30, 2024 is expected to be recognized over the weighted average period of 1.97 years. Total compensation expense for PBRsUs was \$0.5 million for the year ended June 30, 2024, \$0.7 million for the year ended June 30, 2023 and \$0.6 million for the year ended June 30, 2022.

Cash-Settled Restricted Stock Units ("CSRSUs")

In December 2020, the Company granted CSRSUs under the Amended 2017 Plan to certain employees. CSRSUs vest in equal installments over a three-year period from the grant date, and are cash-settled upon vesting based on the Common Stock's closing share price on the vesting date.

The CSRSUs are accounted for as liability awards, and compensation expense is measured at fair value on the date of grant and recognized on a straight-line basis over the vesting period net of forfeitures. Compensation expense is remeasured at each reporting date with a cumulative adjustment to compensation cost during the period based on changes in the Common Stock's closing share price.

The following table summarizes CSRSU activity during the year ended June 30, 2024:

| Outstanding and Nonvested CSRSUs: | CSRSUs Awarded | Weighted Average Grant Date Fair Value (\$) |
|--|----------------|---|
| Outstanding at June 30, 2023 | | |
| Granted | 184,807 | 6.15 |
| Vested | 556,000 | 2.50 |
| Cancelled/Forfeited | (68,538) | 5.95 |
| | (52,942) | 4.54 |
| Outstanding and nonvested June 30, 2024 | 619,327 | 2.94 |

The weighted average grant date fair value of CSRSUs granted during the years ended June 30, 2024, 2023 and 2022 were \$2.50, \$6.07 and \$8.91, respectively. The total grant-date fair value of CSRSUs granted during the year ended June 30, 2024 was \$1.3 million. The total fair value of awards vested during the years ended June 30, 2024, 2023 and 2022 was \$0.2 million, \$0.2 million and \$0.4 million, respectively.

At June 30, 2024 and 2023, there was \$1.6 million and \$0.4 million, respectively, of unrecognized compensation cost related to CSRSUs. The unrecognized compensation cost related to CSRSUs at June 30, 2024 is expected to be recognized over the weighted average period of 2.25 years. Total compensation expense for CSRSUs was \$0.5 million, \$0.2 million and \$0.1 million for the years ended June 30, 2024, 2023 and 2022, respectively.

[XML 45 R23.htm IDEA: XBRL DOCUMENT](#)

Other Current Liabilities

12 Months Ended
Jun. 30, 2024

[Payables and Accruals \[Abstract\]](#)
[Other Current Liabilities](#)

Note 15. Other Current Liabilities

Other current liabilities consist of the following:

| (In thousands) | As of June 30, | |
|---|----------------|----------|
| | 2024 | 2023 |
| Other (1) | \$ 2,323 | \$ 3,334 |
| Accrued workers' compensation liabilities | 481 | 992 |
| Finance lease liabilities | 193 | 193 |
| Other current liabilities | \$ 2,997 | \$ 4,519 |

(1) Includes accrued property taxes, sales and use taxes and insurance liabilities.

[XML 46 R24.htm IDEA: XBRL DOCUMENT](#)

Other Long-Term Liabilities

12 Months Ended
Jun. 30, 2024

[Other Liabilities Disclosure \[Abstract\]](#)
[Other Long-Term Liabilities](#)

Note 16. Other Long-Term Liabilities

Other long-term liabilities include the following:

| (In thousands) | As of June 30, | |
|-----------------------------------|----------------|--------|
| | 2024 | 2023 |
| Derivative liabilities—noncurrent | \$ 1,505 | \$ — |
| Deferred compensation (1) | 505 | 267 |
| Finance lease liabilities | 101 | 270 |
| Other long-term liabilities | \$ 2,111 | \$ 537 |

(1) Includes performance cash awards liability and payroll taxes.

[XML 47 R25.htm IDEA: XBRL DOCUMENT](#)

Income Taxes

12 Months Ended
Jun. 30, 2024

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Note 17. Income Taxes

The current and deferred components of the provision for income taxes consist of the following:

| (In thousands) | For the Years Ended June 30, | | |
|---|------------------------------|----------|--------|
| | 2024 | 2023 | 2022 |
| Current: | | | |
| Federal | \$ — | \$ — | \$ — |
| State | 14 | 142 | 124 |
| Total current income tax expense | 14 | 142 | 124 |
| Deferred: | | | |
| Federal | — | (373) | — |
| State | — | (94) | — |
| Total deferred income tax (benefit) expense | — | (467) | — |
| Income tax expense (benefit) | \$ 14 | \$ (325) | \$ 124 |

A reconciliation of income tax expense to the federal statutory tax rate is as follows:

| (In thousands) | For the Years Ended June 30, | | |
|---|------------------------------|------------|----------|
| | 2024 | 2023 | 2022 |
| Statutory tax rate | 21% | 21% | 21% |
| Income tax benefit at statutory rate | \$ (811) | \$ (7,216) | \$ (389) |
| State income tax expense (benefit) (net of federal tax benefit) | 933 | 2,407 | (754) |
| Valuation allowance | (3,223) | 3,788 | 1,767 |
| Change in tax rate | (26) | (111) | (210) |
| Post-retirement medical plan and other offset in OCI | — | (467) | — |
| Other (net) | 3,141 | 1,274 | (290) |
| Income tax expense (benefit) | \$ 14 | \$ (325) | \$ 124 |

Our federal corporate tax rate is 21%. Deferred tax amounts are calculated based on the rates at which they are expected to reverse in the future.

The primary components of the temporary differences which give rise to the Company's net deferred tax assets (liabilities) are as follows:

| (In thousands) | As of June 30, | |
|--|----------------|----------|
| | 2024 | 2023 |
| Deferred tax assets: | | |
| Postretirement benefits | \$ 3,290 | \$ 5,349 |
| Accrued liabilities | 2,121 | 2,642 |
| 163(j) Interest Limitation | 9,633 | 7,772 |
| Net operating loss carryforward | 54,981 | 55,566 |
| Intangible assets | 5,476 | 6,481 |
| Right-of-use operating lease liabilities | 9,009 | 6,346 |
| Other | 5,128 | 5,436 |
| Total deferred tax assets | 89,638 | 89,592 |
| Deferred tax liabilities: | | |
| Property, plant and equipment | (4,086) | (725) |
| Right-of-use operating lease assets | (8,865) | (6,194) |
| Other | (1,284) | (2,238) |
| Total deferred tax liabilities | (14,235) | (9,157) |
| Valuation allowance | (75,403) | (80,435) |
| Net deferred tax liability | \$ — | \$ — |

At June 30, 2024, the Company had approximately \$134.0 million of federal and \$170.9 million of state net operating loss carryforwards that will begin to expire in the years ending June 30, 2027 and June 30, 2024, respectively. Net operating losses of \$77.1 million in federal and \$10.0 million of state are indefinite lived and will not expire. Additionally, at June 30, 2024, the Company had \$0.9 million of federal and state tax credits.

In assessing if the deferred tax assets will be realized, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred taxes are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income, and tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances are provided to reduce the amounts of deferred tax assets to an amount that is more likely than not to be realized based on an assessment of positive and negative evidence, including estimates of future taxable income necessary to realize future deductible amounts.

For the years ended June 30, 2024, 2023 and 2022, due to recent cumulative losses, the Company concluded that certain federal and state net operating loss carry forwards and tax credit carryovers will not be utilized before expiration. The amounts of valuation allowance recorded in the Consolidated Balance Sheets were \$75.4 million and \$80.4 million to reduce deferred tax assets as of June 30, 2024 and 2023, respectively.

As of, and for the three years ended June 30, 2024, 2023 and 2022, the Company had no significant uncertain tax positions.

On August 16, 2022 the Inflation Reduction Act of 2022 was signed into law. The Company does not anticipate any material impact to our consolidated financial statements.

The Company files income tax returns in the U.S. and in various state jurisdictions with varying statutes of limitations. The Company is no longer subject to U.S. income tax examinations for the fiscal years prior to June 30, 2021. We report income-based tax in multiple states with various years open to examination. Although the outcome of tax audits is always uncertain, the Company does not believe the outcome of any future audit will have a material adverse effect on the Company's consolidated financial statements.

The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense. There were no amount of interest and penalties recognized in the Consolidated Balance Sheets in the fiscal years ended June 30, 2024 and 2023, associated with uncertain tax positions. Additionally, the Company did not record any income tax expense related to interest and penalties on uncertain tax positions in the fiscal years ended June 30, 2024, 2023 and 2022.

[XML 48 R26.htm IDEA: XBRL DOCUMENT](#)

Net Loss Per Common Share

12 Months Ended
Jun. 30, 2024

Earnings Per Share

[\[Abstract\]](#)

[Net Loss Per Common](#)

[Share](#)

Note 18. Net Loss Per Common Share

Basic net loss per common share is calculated by dividing net loss attributable to the Company by the weighted average number of common shares outstanding during the periods presented. Diluted net loss per common share is calculated by dividing diluted net loss attributable to the Company by the weighted average number of common shares outstanding adjusted to include the effect, if dilutive, of the exercise of in-the-money stock options, unvested performance-based restricted stock units, unvested RSUs and shares of Series A Preferred Stock, as converted, during the periods presented. The calculation of dilutive shares outstanding excludes out-of-the-money stock options (i.e., such option's exercise prices were greater than the average market price of our common shares for the period). Potentially dilutive securities include unvested RSUs and performance-based restricted stock units. For the year ended June 30, 2024, 2023 and 2022, shares of the Company's outstanding RSUs, PBRs, preferred stock and stock options were not included in the computation of diluted loss per common share as their effects were anti-dilutive.

The following table presents the computation of basic and diluted loss per common share, net of income taxes:

| (In thousands, except share and per share amounts) | For the Years Ended June 30, | | |
|---|------------------------------|-------------|-------------|
| | 2024 | 2023 | 2022 |
| Loss from continuing operations | \$ (3,875) | \$ (34,038) | \$ (2,568) |
| Loss from discontinued operations | \$ — | \$ (45,142) | \$ (13,687) |
| Net loss available to common stockholders—basic | \$ (3,875) | \$ (79,180) | \$ (16,255) |
| Weighted average common shares outstanding—basic and diluted | 20,873,266 | 19,621,992 | 18,200,080 |
| Loss from continuing operations per common share available to common stockholders—basic and diluted | \$ (0.19) | \$ (1.74) | \$ (0.14) |
| Loss from discontinued operations per common share available to common stockholders—basic and diluted | \$ — | \$ (2.30) | \$ (0.75) |
| Net loss per common share available to common stockholders—basic and diluted | \$ (0.19) | \$ (4.04) | \$ (0.89) |

The following table summarizes anti-dilutive securities excluded from the computation of diluted net loss per common share for the periods indicated:

| | For the Years Ended June 30, | | |
|---|------------------------------|---------|---------|
| | 2024 | 2023 | 2022 |
| Shares issuable under stock options | 19,450 | 331,658 | 452,537 |
| Shares issuable under convertible preferred stock | — | — | 452,667 |
| Shares issuable under RSUs and PBRs | 203,726 | 491,564 | 426,243 |

[XML 49 R27.htm IDEA: XBRL DOCUMENT](#)

Commitments and Contingencies

12 Months Ended
Jun. 30, 2024

Commitments and Contingencies

[Disclosure \[Abstract\]](#)

[Commitments and Contingencies](#)

Note 19. Commitments and Contingencies

Purchase Commitments

As of June 30, 2024, the Company had committed to purchase green coffee inventory totaling \$34.0 million under fixed-price contracts and \$17.7 million in inventory and other purchases under non-cancelable purchase orders.

Legal Proceedings

The Company is a party to various pending legal and administrative proceedings. It is management's opinion that the outcome of such proceedings will not have a material impact on the Company's financial position, results of operations, or cash flows.

[XML 50 R28.htm IDEA: XBRL DOCUMENT](#)

Revenue Recognition

12 Months Ended
Jun. 30, 2024

Revenue from

[Contract with](#)

[Customer \[Abstract\]](#)

[Revenue Recognition](#)

Note 20. Revenue Recognition

The Company's primary sources of revenue are sales of coffee, tea and culinary products. The Company recognizes revenue when control of the promised good or service is transferred to the customer and in amounts that the Company expects to collect. The timing of revenue recognition takes into consideration the various shipping terms applicable to the Company's sales.

The Company delivers products to customers through DSD to the Company's customers at their place of business and directly from the Company's warehouse to the customer's warehouse, facility or address. Each delivery or shipment made to a third party customer is to satisfy a performance obligation. Performance obligations generally occur at a point in time and are satisfied when control of the goods passes to the customer. The Company is entitled to collection of the sales price under normal credit terms in the regions in which it operates.

The Company disaggregates net sales from contracts with customers based on the characteristics of the products sold:

| (In thousands) | For the Years Ended June 30, | | | | | |
|--|------------------------------|------------|------------|------------|------------|------------|
| | 2024 | | 2023 | | 2022 | |
| | \$ | % of total | \$ | % of total | \$ | % of total |
| Net Sales by Product Category: | | | | | | |
| Coffee (Roasted) | \$ 158,113 | 46.4 % | \$ 160,009 | 31.9 % | \$ 151,843 | 32.4 % |
| Tea & Other Beverages (1) | 90,069 | 26.4 % | 88,241 | 17.6 % | 80,547 | 17.2 % |
| Culinary | 65,938 | 19.3 % | 64,429 | 12.9 % | 55,782 | 11.9 % |
| Spices | 21,911 | 6.4 % | 23,502 | 4.7 % | 22,248 | 4.7 % |
| Delivery Surcharge | 5,063 | 1.5 % | 3,783 | 0.8 % | 4,363 | 0.9 % |
| Net sales from continuing operations | 341,094 | 100.0 % | 339,964 | 67.9 % | 314,783 | 67.1 % |
| Net sales from discontinued operations | — | — % | 160,977 | 32.1 % | 154,410 | 32.9 % |
| Net sales by product category | \$ 341,094 | 100.0 % | \$ 500,941 | 100.0 % | \$ 469,193 | 100.0 % |

(1) Includes all beverages other than roasted coffee, including frozen liquid coffee, and iced and hot tea, including cappuccino, cocoa, granitas, and concentrated and ready-to drink cold brew and iced coffee.

The Company does not have any material contract assets and liabilities as of June 30, 2024. Receivables from contracts with customers are included in "Accounts receivable, net" on the Company's consolidated balance sheets. At June 30, 2024, 2023 and 2022 "Accounts receivable, net" included, \$34.4 million, \$42.9 million and \$44.2 million respectively, in receivables from contracts with customers

[XML 51 R29.htm IDEA: XBRL DOCUMENT](#)

Preferred Stock

12 Months Ended
Jun. 30, 2024

Equity [Abstract]

[Preferred Stock](#)

Note 21. Preferred Stock

The Company is authorized to issue 500,000 shares of preferred stock at a par value of \$1.00, including 21,000 authorized shares of Series A Preferred Stock. There are no preferred shares issued and outstanding as of June 30, 2024.

Effective August 25, 2022, 12,964 shares of Series A Preferred Stock were converted into 399,208 shares of common stock at a conversion price of \$38.32, in accordance with the terms of the Company's Designation of Series A Preferred Stock.

The shares of Series A Preferred Stock were originally issued to Boyd on October 2, 2017 pursuant to the Boyd Purchase Agreement. 1,736 shares of Series A Preferred Stock originally issued to Boyd in

accordance with the terms of the Boyd Purchase Agreement were previously reacquired and cancelled by the Company as part of a settlement with Boyd on July 26, 2022. The shares of Series A Preferred Stock converted represented all of the issued and outstanding shares of Series A Preferred Stock. In connection therewith, the Company withheld the Holdback Shares against Boyd.

In fiscal year 2023, as a result of the settlement entered into with Boyd, the Company recorded a \$1.9 million gain on settlement with Boyd, in general and administrative expense on the consolidated statement of operations, which included the cancellation of preferred shares and settlement of acquisition-related contingent liabilities.

[XML 52-R30.htm IDEA: XBRL DOCUMENT](#)

| Pay vs Performance Disclosure - USD (\$) \$ in Thousands | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |

[Pay vs Performance Disclosure](#)

| | | | |
|--------------------------|------------|-------------|-------------|
| Net loss | \$ (3,875) | \$ (79,180) | \$ (15,661) |
|--------------------------|------------|-------------|-------------|

[XML 53-R31.htm IDEA: XBRL DOCUMENT](#)

| Insider Trading Arrangements | 3 Months Ended | |
|------------------------------|----------------|--|
| | Jun. 30, 2024 | |

[Trading Arrangements, by Individual](#)

| | |
|--|-------|
| Rule 10b5-1 Arrangement Adopted | false |
| Non-Rule 10b5-1 Arrangement Adopted | false |
| Rule 10b5-1 Arrangement Terminated | false |
| Non-Rule 10b5-1 Arrangement Terminated | false |

[XML 54-R32.htm IDEA: XBRL DOCUMENT](#)

| Insider Trading Policies and Procedures | 12 Months Ended | |
|---|-----------------|--|
| | Jun. 30, 2024 | |

[Insider Trading Policies and Procedures \[Line Items\]](#)

| | |
|---|------|
| Insider Trading Policies and Procedures Adopted | true |
|---|------|

[XML 55-R33.htm IDEA: XBRL DOCUMENT](#)

| Summary of Significant Accounting Policies (Policies) | 12 Months Ended | |
|---|-----------------|--|
| | Jun. 30, 2024 | |

[Accounting Policies \[Abstract\]](#)

[Basis of Presentation](#)

Basis of Presentation

The accompanying consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its direct and indirect wholly owned subsidiaries. All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. The Company reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances may result in revised estimates and actual results may differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments with original maturity dates of 90 days or less to be cash equivalents. Fair values of cash equivalents approximate cost due to the short period of time to maturity.

Allowance for credit losses

A portion of our accounts receivable is not expected to be collected due to non-payment, bankruptcies and deductions. Our accounting policy for the allowance for credit losses requires us to reserve an amount based on the evaluation of the aging of accounts receivable, detailed analysis of high-risk customers' accounts, historical customer losses and the overall market and economic conditions of our customers to estimate future losses. This evaluation considers the customer demographic, such as large commercial customers as compared to small businesses or individual customers. We consider our accounts receivable delinquent or past due based on payment terms established with each customer. Accounts receivable are written off when the accounts are determined to be uncollectible.

Fair Value Measurements

The Company groups its assets and liabilities at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1—Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2—Valuation is based upon inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar instruments in active and non-active markets. Level 2 includes those financial instruments that are valued with industry standard valuation models that incorporate inputs that are observable in the marketplace throughout the full term of the instrument, or can otherwise be derived from or supported by observable market data in the marketplace. Level 2 inputs may also include insignificant adjustments to market observable inputs.
- Level 3—Valuation is based upon one or more unobservable inputs that are significant in establishing a fair value estimate. These unobservable inputs are used to the extent relevant observable inputs are not available and are developed based on the best information available. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

Securities with quotes that are based on actual trades or actionable bids and offers with a sufficient level of activity on or near the measurement date are classified as Level 1. Securities that are priced using quotes derived from implied values, indicative bids and offers, or a limited number of actual trades, or the same information for securities that are similar in many respects to those being valued, are classified as Level 2. If market information is not available for securities being valued, or materially-comparable securities, then those securities are classified as Level 3. In considering market information, management evaluates changes in liquidity, willingness of a broker to execute at the quoted price, the depth and consistency of prices from pricing services, and the existence of observable trades in the market.

[Derivative Instruments](#)

Derivative Instruments

The Company executes various derivative instruments to hedge its commodity price and interest rate risks. These derivative instruments consist primarily of forward, option and swap contracts. The Company reports the fair value of derivative instruments on its consolidated balance sheets in "Short-term derivative assets," "Other assets," "Short-term derivative liabilities," or "Other long-term liabilities." The Company determines the current and noncurrent classification based on the timing of expected future cash flows of individual trades and reports these amounts on a gross basis. Additionally, the Company reports, if any, cash held on deposit in margin accounts for coffee-related derivative instruments on a gross basis on its consolidated balance sheet in "Restricted cash."

The accounting for the changes in fair value of the Company's derivative instruments can be summarized as follows:

| Derivative Treatment | Accounting Method |
|---|---------------------------|
| Normal purchases and normal sales exception | Accrual accounting |
| Designated in a qualifying hedging relationship | Hedge accounting |
| All other derivative instruments | Mark-to-market accounting |

The Company enters into green coffee purchase commitments at a fixed price or at a price to be fixed ("PTF"). PTF contracts are purchase commitments whereby the quality, quantity, delivery period, price differential to the coffee "C" market price and other negotiated terms are agreed upon, but the date, and therefore the price at which the base "C" market price will be fixed has not yet been established. The coffee "C" market price is fixed at some point after the purchase contract date and before the futures market closes for the delivery month and may be fixed either at the direction of the Company to the vendor, or by the application of a derivative that was separately purchased as a hedge. For both fixed-price and PTF contracts, the Company expects to take delivery of and to utilize the coffee in a reasonable period of time and in the conduct of normal business. Accordingly, these purchase commitments qualify as normal purchases and are not recorded at fair value on the Company's consolidated balance sheets.

The Company follows the guidelines of Accounting Standards Codification ("ASC") 815, "Derivatives and Hedging" ("ASC 815"), to account for certain coffee-related derivative instruments as hedging hedges, in order to minimize the volatility created in the Company's quarterly results from utilizing these derivative instruments and to improve comparability between reporting periods. For a derivative to qualify for designation in a hedging relationship, it must meet specific criteria and the Company must maintain appropriate documentation. The Company establishes hedging relationships pursuant to its risk management policies. The hedging relationships are evaluated at inception and on an ongoing basis to determine whether the hedging relationship is, and is expected to remain, highly effective in achieving offsetting changes in fair value or cash flows attributable to the underlying risk being hedged. The Company also regularly assesses whether the hedged

forecasted transaction is probable of occurring. If a derivative ceases to be or is no longer expected to be highly effective, or if the Company believes the likelihood of occurrence of the hedged forecasted transaction is no longer probable, hedge accounting is discontinued for that derivative, and future changes in the fair value of that derivative are recognized in "Other, net" in the consolidated statements of operations.

For coffee-related derivative instruments designated as cash flow hedges, the change in fair value of the derivative is reported as accumulated other comprehensive income (loss) ("AOI") and subsequently reclassified into cost of goods sold in the period or periods when the hedged transaction affects earnings. Gains or losses deferred in AOI associated with terminated derivative instruments, derivative instruments that cease to be highly effective hedges, derivative instruments for which the forecasted transaction is reasonably possible but no longer probable of occurring, and cash flow hedges that have been otherwise discontinued remain in AOI until the hedged item affects earnings. If it becomes probable that the forecasted transaction designated as the hedged item in a cash flow hedge will not occur, any gain or loss deferred in AOI is recognized in "Other, net" in the consolidated statements of operations at that time. For derivative instruments that are not designated in a hedging relationship, and for which the normal purchases and normal sales exception has not been elected, the changes in fair value are reported in "Other, net" in the consolidated statements of operations. See [Note 5, Derivative Instruments](#).

[Concentration of Credit Risk](#)

Concentration of Credit Risk

At June 30, 2024, the financial instruments which potentially expose the Company to concentration of credit risk consist of cash in financial institutions (in excess of federally insured limits), derivative instruments and trade receivables.

The Company does not have any credit-risk related contingent features that would require it to post additional collateral in support of its net derivative liability positions. At June 30, 2024 and 2023, none of the cash in the Company's coffee-related derivative margin accounts was restricted. Further changes in commodity prices and the number of coffee-related derivative instruments held, could have a significant impact on cash deposit requirements under certain of the Company's broker and counterparty agreements.

Approximately 11% and 33% of the Company's accounts receivable balance was with five customers at June 30, 2024 and 2023, respectively. There were no customers that accounted for more than 10% of the Company's accounts receivable balance as of June 30, 2024. The Company estimates its credit risk for accounts receivable at the amount recorded on the balance sheet. The accounts receivable are generally short-term and all estimated credit losses have been appropriately considered in establishing the allowance for credit losses.

[Inventories](#)

Inventories

Inventories are valued at the lower of cost or net realizable value. The Company uses the first in, first out ("FIFO") basis for accounting for coffee, tea and culinary products and coffee brewing equipment parts. The Company regularly evaluates these inventories to determine the provision for obsolete and slow-moving inventory. Inventory reserves are based on inventory obsolescence trends, historical experience and application of specific identification.

[Property, Plant and Equipment](#)

Property, Plant and Equipment

Property, plant and equipment is carried at cost, less accumulated depreciation. Depreciation is computed using the straight-line method. The following useful lives are used:

| | |
|--------------------------------|---|
| Buildings and facilities | 10 to 30 years |
| Machinery and equipment | 3 to 15 years |
| Office furniture and equipment | 5 to 7 years |
| Capitalized software | 3 to 5 years |
| Equipment under finance leases | Shorter of term of lease or estimated useful life |

Leasehold improvements are depreciated on a straight-line basis over the lesser of the estimated useful life of the asset or the remaining lease term. When assets are sold or retired, the asset and related accumulated depreciation are removed from the respective account balances and any gain or loss on disposal is included in operations. Maintenance and repairs are charged to expense, and enhancements are capitalized.

[Coffee Brewing Equipment and Service](#)

Coffee Brewing Equipment and Service

The Company capitalizes coffee brewing equipment and depreciates it over five years and reports the depreciation expense in cost of goods sold. Other non-depreciation expenses related to coffee brewing equipment provided to customers, such as the cost of servicing that equipment (including service employees' salaries, cost of transportation and the cost of supplies and parts), are considered directly attributable to the generation of revenues from the customers. These non-depreciation expenses are also included in cost of goods sold. See [Note 10, Property, Plant and Equipment](#) for details of the depreciation amounts and non-depreciation expenses.

[Leases](#)

Leases

The Company makes a determination if an arrangement constitutes a lease at inception, and categorizes the lease as either an operating or finance lease. Operating leases are included in right-of-use operating lease assets and operating lease liabilities in the Company's Consolidated Balance Sheets. Finance leases are included in property, plant and equipment, net and other liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets.

The Company has entered into leases for building facilities, vehicles and other equipment. The Company's leases have remaining contractual terms of up to 7 years, some of which have options to extend the lease for up to an additional 10 years. For purposes of calculating operating lease liabilities, lease terms are deemed not to include options to extend the lease renewals until it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Right-of-use lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is primarily recognized on a straight-line basis over the lease term. The Company has lease agreements with lease and non-lease components, which are combined for certain assets.

[Income Taxes and Deferred Tax Asset Valuation Allowance](#)

Income Taxes

Deferred income taxes are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse. Estimating the Company's tax liabilities involves judgments related to uncertainties in the application of complex tax regulations. The Company makes certain estimates and judgments to determine tax expense for financial statement purposes as it evaluates the effect of tax credits, tax benefits and deductions, some of which result from differences in the timing of recognition of revenue or expense for tax and financial statement purposes. Changes to these estimates may result in significant changes to the Company's tax provision in future periods.

Deferred Tax Asset Valuation Allowance

The Company evaluates its deferred tax assets quarterly to determine if a valuation allowance is required and considers whether a valuation allowance should be recorded against deferred tax assets based on the likelihood that the benefits of the deferred tax assets will or will not ultimately be realized in future periods. In making this assessment, significant weight is given to evidence that can be objectively verified, such as recent operating results, and less consideration is given to less objective indicators, such as future income projections. After consideration of positive and negative evidence, if the Company determines that it is more likely than not that it will generate future income sufficient to realize its deferred tax assets, the Company will record a reduction in the valuation allowance.

The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense.

[Revenue Recognition](#)

Revenue Recognition

The Company recognizes revenue in accordance with the way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration net of any discounts, returns, allowances, rebates and incentives. The Company performs the following steps to determine revenue recognition for an arrangement: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the performance obligations are satisfied.

The Company's primary sources of revenue are sales of coffee, tea and culinary products. The Company recognizes revenue when control of the promised good or service is transferred to the customer and in amounts that the Company expects to collect. The timing of revenue recognition takes into consideration the various shipping terms applicable to the Company's sales.

The Company delivers products to customers through DSD to the Company's customers at their place of business and directly from the Company's warehouse to the customer's warehouse, facility or address. Each delivery or shipment made to a third party customer is to satisfy a performance obligation. Performance obligations generally occur at a point in time and are satisfied when control of the goods passes to the customer. The Company is entitled to collection of the sales price under normal credit terms in the regions in which it operates.

[Net Loss Per Common Share](#)

Net Loss Per Common Share

Net loss per share ("EPS") represents net loss available to common stockholders divided by the weighted-average number of common shares outstanding for the period. Dividends on the Company's outstanding Series A Convertible Participating Cumulative Preferred Stock, par value \$1.00 per share ("Series A Preferred Stock"), that the Company has paid or intends to pay are deducted from net loss in computing net loss available to common stockholders.

Under the two-class method, net loss available to nonvested restricted stockholders and holders of Series A Preferred Stock is excluded from net loss available to common stockholders for purposes of calculating basic and diluted EPS.

Diluted EPS represents net loss available to holders of common stock divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of common equivalent shares outstanding during the period. Common

equivalent shares include potentially dilutive shares from share-based compensation including stock options, unvested restricted stock, unvested performance-based restricted stock units, and shares of Series A Preferred Stock, as converted, because they are deemed participating securities. In the absence of contrary information, the Company assumes 100% of the target shares are issuable under performance-based restricted stock units.

The dilutive effect of Series A Preferred Stock is reflected in diluted EPS by application of the if-converted method. In applying the if-converted method, conversion will not be assumed for purposes of computing diluted EPS if the effect would be anti-dilutive. The Series A Preferred Stock is antidilutive whenever the amount of the dividend declared or accumulated in the current period per common share obtainable upon conversion exceeds basic EPS.

[Employee Stock Ownership Plan](#)

Employee Stock Ownership Plan

Effective January 1, 2022, the Company merged the ESOP plan into the 401(k) Plan and transferred all of the assets and shares in the ESOP to the 401(k) Plan.

[Share-based Compensation](#)

Share-based Compensation

The Company measures all share-based compensation cost at the grant date, based on the fair values of the awards that are ultimately expected to vest, and recognizes that cost as an expense on a straight-line basis in its consolidated statements of operations over the requisite service period. Fair value of restricted stock and performance-based restricted stock units is the closing price of the Company's common stock on the date of grant. The Company estimates the fair value of option awards using the Black-Scholes option valuation model, which requires management to make certain assumptions for estimating the fair value of stock options at the date of grant.

In addition, the Company estimates the expected impact of forfeited awards and recognizes share-based compensation cost only for those awards ultimately expected to vest. If actual forfeiture rates differ materially from the Company's estimates, share-based compensation expense could differ significantly from the amounts the Company has recorded in the current period. The Company periodically reviews actual forfeiture experience and will revise its estimates, as necessary. The Company will recognize as compensation cost the cumulative effect of the change in estimated forfeiture rates on current and prior periods in earnings of the period of revision. As a result, if the Company revises its assumptions and estimates, the Company's share-based compensation expense could change materially in the future.

The Company's outstanding share-based awards include performance-based restricted stock units ("PBRUs") that have performance-based vesting conditions in addition to time-based vesting. Awards with performance-based vesting conditions require the achievement of certain financial and other performance criteria as a condition to the vesting. The Company recognizes the estimated fair value of performance-based awards, net of estimated forfeitures, as share-based compensation expense over the service period based upon the Company's determination of whether it is probable that the performance targets will be achieved. At each reporting period, the Company reassesses the probability of achieving the performance criteria and the performance period required to meet those targets. Determining whether the performance criteria will be achieved involves judgment, and the estimate of share-based compensation expense may be revised periodically based on changes in the probability of achieving the performance criteria. Revisions are reflected in the period in which the estimate is changed. If performance goals are not met, no share-based compensation expense is recognized for the cancelled PNOs or PBRUs and, to the extent share-based compensation expense was previously recognized for those cancelled PNOs or PBRUs, such share-based compensation expense is reversed. If performance goals are exceeded and the payout is more than 100% of the target shares, additional compensation expense is recorded in the period when that determination is certified by the Compensation Committee of the Board of Directors. The Company also has Cash-Settled Restricted Stock Units ("CSRUs") which are accounted for as liability awards, with compensation expense measured at fair value on the date of grant and recognized on a straight-line basis over the vesting period, net of forfeitures. Compensation expense is remeasured at each reporting date with a cumulative adjustment to compensation cost during the period based on changes in the Common Stock's closing share price.

[Impairment of Indefinite-lived Intangible Assets](#)

Impairment of Indefinite-lived Intangible Assets

The Company accounts for its indefinite-lived intangible assets in accordance with "Intangibles-Goodwill and Other" ("ASC 350"). Indefinite-lived intangible assets are not amortized but instead are reviewed for impairment annually, or more frequently if an event occurs or circumstances change which indicate that an asset might be impaired. Pursuant to ASC 350, the Company tests its indefinite-lived intangible assets, which consist of certain acquired trademarks, trade names and a brand name, for impairment by comparing their fair values to their carrying values. An impairment charge is recorded if the estimated fair value of such assets has decreased below their carrying values.

[Other Intangible Assets](#)

Other Intangible Assets

Other intangible assets consist of finite-lived intangible assets including customer relationships. These assets are amortized over their estimated useful lives and are tested for impairment by grouping them with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. The estimated future

cash flows are based upon, among other things, assumptions about expected future operating performance, and may differ from actual cash flows. If the sum of the projected undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. The Company reviews the recoverability of its finite-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

[Self-Insurance](#)

Self-Insurance

The Company uses a combination of insurance and self-insurance mechanisms to provide for the potential liability of certain risks including workers' compensation, health care benefits, general liability, product liability, property insurance and director and officers' liability insurance. Liabilities associated with risks retained by the Company are not discounted and are estimated by considering historical claims experience, demographics, exposure and severity factors and other actuarial assumptions.

The Company's self-insurance for workers' compensation liability includes estimated outstanding losses of unpaid claims, and allocated loss adjustment expenses ("ALAE"), case reserves, the development of known claims and incurred but not reported claims. ALAE are the direct expenses for settling specific claims. The amounts reflect per occurrence and annual aggregate limits maintained by the Company. The estimated liability analysis does not include estimating a provision for unallocated loss adjustment expenses.

The estimated gross undiscounted workers' compensation liability relating to such claims was \$2.0 million and \$3.3 million, as of June 30, 2024 and 2023, respectively. The estimated recovery from reinsurance was \$0.2 million and \$0.7 million, as of June 30, 2024 and 2023, respectively. The short-term and long-term accrued liabilities for workers' compensation claims are presented on the Company's consolidated balance sheets in "Other current liabilities" and in "Accrued workers' compensation liabilities," respectively. The estimated insurance receivable is included in "Other assets" on the Company's consolidated balance sheets.

The Company had posted \$4.1 million and \$4.0 million letters of credit as a security deposit for self-insuring workers' compensation, general liability and auto insurance coverages as of June 30, 2024 and June 30, 2023, respectively.

The estimated liability related to the Company's self-insured group medical insurance was \$0.6 million and \$0.5 million for the years ended June 30, 2024 and 2023, recorded on an incurred but not reported basis, within deductible limits, based on actual claims and the average lag time between the date insurance claims are filed and the date those claims are paid.

The Company accrues the cost for general liability, product liability and commercial auto liability insurance based on estimates of the aggregate liability claims incurred using certain actuarial assumptions and historical claims experience. The Company's liability reserve for such claims was \$1.6 million and \$1.4 million at June 30, 2024 and 2023, respectively. The estimated liability related to the Company's self-insured group medical insurance, general liability, product liability and commercial auto liability is included on the Company's consolidated balance sheets in "Other current liabilities."

[Postretirement Benefits and Pension Plans](#)

Postretirement Benefits

The Company provides a postretirement death benefit ("Death Benefit") to certain employees and retirees, subject, in the case of current employees, to continued employment with the Company until retirement and certain other conditions related to the manner of employment termination and manner of death. The Company records the actuarially determined liability for the present value of the

postretirement death benefit. The Company purchased life insurance policies to fund the postretirement death benefit wherein the Company owns the policy but the postretirement death benefit is paid to the employee's or retiree's beneficiary. The Company records an asset for the fair value of the life insurance policies which equates to the cash surrender value of the policies.

Pension Plans

The Company's defined benefit pension plans are not admitting new participants, therefore, changes to pension liabilities are primarily due to market fluctuations of investments for existing participants and changes in interest rates. The Company's defined benefit pension plans are accounted for using the guidance of ASC 710, "Compensation—General" and ASC 715, "Compensation-Retirement Benefits" and are measured as of the end of the fiscal year.

The Company recognizes the overfunded or underfunded status of a defined benefit pension as an asset or liability on its consolidated balance sheets. Changes in the funded status are recognized through AOCI, in the year in which the changes occur.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all ASUs issued. ASUs not listed below were assessed and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

The following table provides a brief description of the recent ASUs applicable to the company:

| Standard | Description | Effective Date | Effect on the Financial Statements or Other Significant Matters |
|--|---|---|---|
| In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", Improvements to Income Tax Disclosures | The amendments in this Update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. | Effective for annual periods beginning after December 15, 2024. | The Company is still evaluating the impact of this standard. |
| In November 2023, the FASB issued ASU No. 2023-07 "Segment Reporting (Topic 280)", Improvements to Reportable Segment Disclosures. | The amendments in this Update are to improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. | Effective for annual periods beginning after December 15, 2024. | The Company is still evaluating the impact of this standard. |

[XML 56 R34.htm IDEA: XBRL DOCUMENT](#)

Summary of Significant Accounting Policies (Tables)

12 Months Ended

Jun. 30, 2024

Accounting Policies [Abstract] Schedule of Property, Plant and Equipment

The following useful lives are used:

| | |
|--------------------------------|---|
| Buildings and facilities | 10 to 30 years |
| Machinery and equipment | 3 to 15 years |
| Office furniture and equipment | 5 to 7 years |
| Capitalized software | 3 to 5 years |
| Equipment under finance leases | Shorter of term of lease or estimated useful life |

| (In thousands) | As of June 30, | |
|------------------------------------|----------------|-----------|
| | 2024 | 2023 |
| Buildings and facilities | \$ 20,441 | \$ 20,146 |
| Machinery and equipment | 108,757 | 144,473 |
| Capitalized software | 9,190 | 7,934 |
| Office furniture and equipment | 8,486 | 8,231 |
| | 146,874 | 180,784 |
| Accumulated depreciation | (113,790) | (147,920) |
| Land | 918 | 918 |
| Property, plant and equipment, net | \$ 34,002 | \$ 33,782 |

Capitalized CBE included in machinery and equipment above are:

| (In thousands) | As of June 30, | |
|-------------------------------|----------------|-----------|
| | 2024 | 2023 |
| Coffee Brewing Equipment | \$ 66,596 | \$ 93,159 |
| Accumulated depreciation | (39,941) | (66,953) |
| Coffee Brewing Equipment, net | \$ 26,655 | \$ 26,206 |

Depreciation expense related to capitalized CBE and other CBE related expenses (excluding CBE depreciation) provided to customers and reported in cost of goods sold were as follows:

| (In thousands) | For the Years Ended June 30, | | | |
|----------------------|------------------------------|----------|----------|----------|
| | 2024 | 2023 | 2022 | 2021 |
| Depreciation expense | \$ 7,344 | \$ 7,213 | \$ 7,492 | \$ 7,492 |
| Other CBE expenses | 36,859 | 32,298 | 25,773 | |

[XML 57 R35.htm IDEA: XBRL DOCUMENT](#)

Discontinued Operations (Tables)

12 Months Ended

Jun. 30, 2024

Discontinued Operations and Disposal Groups [Abstract] Disposal Groups, Including Discontinued Operations

The operating results of the divested operations, have been reclassified as discontinued operations in the Consolidated Statements of Operations for the years ended June 30, 2023 and 2022, as detailed in the table below:

| (In thousands) | For the year ended June 30, | |
|--|-----------------------------|-------------|
| | 2023 | 2022 |
| Net sales | \$ 160,977 | \$ 154,410 |
| Cost of goods sold | 162,227 | 151,309 |
| Gross (loss) profit | (1,250) | 3,101 |
| Selling expenses | 6,578 | 7,819 |
| General and administrative expenses | 4,750 | 3,929 |
| Loss on sale of assets | 25,414 | — |
| Operating expense | 36,742 | 11,748 |
| Loss from discontinued operations | (37,992) | (8,647) |
| Other (expense) income: | | |
| Interest expense | (9,008) | (5,507) |
| Other, net | 1,124 | 42 |
| Total other (expense) | (7,884) | (5,465) |
| Loss from discontinued operations before taxes | (45,876) | (14,112) |
| Income tax benefit | (734) | (425) |
| Loss from discontinued operations, net of income taxes | \$ (45,142) | \$ (13,687) |

Applicable Consolidated Statements of Cash Flow information related to the divested operations for the years ended June 30, 2023 and 2022 are detailed in the table below:

| (In thousands) | For the Years Ended June 30, | |
|---|------------------------------|----------|
| | 2023 | 2022 |
| Net cash provided by (used in) operating activities | 444 | (13,192) |
| Net cash provided by (used in) investing activities | 88,105 | (1,539) |

The following table presents net carrying value related to the major classes of assets that were classified as held for sale at June 30, 2024 and June 30, 2023:

| (In thousands) | June 30, 2024 | June 30, 2023 |
|----------------------|-------------------------|---------------|
| | Building and facilities | \$ 120 |
| Land | 232 | 3,443 |
| Assets held for sale | \$ 352 | \$ 7,770 |

[XML 58 R36.htm IDEA: XBRL DOCUMENT](#)

Sales of Assets - Sales of Assets (Tables)

12 Months Ended

Jun. 30, 2024

Discontinued Operations and Disposal Groups [Abstract] Disposal Groups, Including Discontinued Operations

The operating results of the divested operations, have been reclassified as discontinued operations in the Consolidated Statements of Operations for the years ended June 30, 2023 and 2022, as detailed in the table below:

| (In thousands) | For the year ended June 30, | |
|--|-----------------------------|-------------|
| | 2023 | 2022 |
| Net sales | \$ 160,977 | \$ 154,410 |
| Cost of goods sold | 162,227 | 151,309 |
| Gross (loss) profit | (1,250) | 3,101 |
| Selling expenses | 6,578 | 7,819 |
| General and administrative expenses | 4,750 | 3,929 |
| Loss on sale of assets | 25,414 | — |
| Operating expense | 36,742 | 11,748 |
| Loss from discontinued operations | (37,992) | (8,647) |
| Other (expense) income: | | |
| Interest expense | (9,008) | (5,507) |
| Other, net | 1,124 | 42 |
| Total other (expense) | (7,884) | (5,465) |
| Loss from discontinued operations before taxes | (45,876) | (14,112) |
| Income tax benefit | (734) | (425) |
| Loss from discontinued operations, net of income taxes | \$ (45,142) | \$ (13,687) |

Applicable Consolidated Statements of Cash Flow information related to the divested operations for the years ended June 30, 2023 and 2022 are detailed in the table below:

| | For the Years Ended June 30, | |
|---|------------------------------|----------------------|
| | 2023 | 2022 |
| (In thousands) | | |
| Cash Flows from Discontinued Operations | | |
| Net cash provided by (used in) operating activities | 444 | (13,192) |
| Net cash provided by (used in) investing activities | 88,105 | (1,539) |
| The following table presents net carrying value related to the major classes of assets that were classified as held for sale at June 30, 2024 and June 30, 2023 : | | |
| (In thousands) | | |
| | June 30, 2024 | June 30, 2023 |
| Building and facilities | \$ 120 | \$ 4,327 |
| Land | 232 | 3,443 |
| Assets held for sale | \$ 352 | \$ 7,770 |

[XML 59 R37.htm IDEA: XBRL DOCUMENT](#)

Derivative Instruments (Tables)

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Schedule of Notional Amounts of Outstanding Derivative Positions

12 Months Ended Jun. 30, 2024

The following table summarizes the notional volumes for the coffee-related derivative instruments held by the Company at June 30, 2024 and 2023:

| | As of June 30, | |
|---|----------------|---------|
| | 2024 | 2023 |
| (In thousands) | | |
| Derivative instruments designated as cash flow hedges: | | |
| Long coffee pounds | — | 1,538 |
| Derivative instruments not designated as cash flow hedges: | | |
| Long coffee pounds | 71 | 6,713 |
| Less: Short coffee pounds | — | (4,388) |
| Total | 71 | 3,863 |

Schedule of Fair Values of Derivative Instruments on the Consolidated Balance Sheets

Fair values of derivative instruments on the Company's consolidated balance sheets:

| | Derivative Instruments Designated as Cash Flow Hedges | | Derivative Instruments Not Designated as Accounting Hedges | |
|--|---|------|--|-------|
| | As of June 30, | | As of June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| (In thousands) | | | | |
| Financial Statement Location: | | | | |
| Short-term derivative assets: | | | | |
| Coffee-related derivative instruments(1) | \$ — | \$ 4 | \$ 11 | \$ 64 |
| Long-term derivative assets: | | | | |
| Coffee-related derivative instruments(2) | — | — | 33 | — |
| Short-term derivative liabilities: | | | | |
| Coffee-related derivative instruments(3) | — | 158 | 730 | 2,478 |
| Long-term derivative liabilities: | | | | |
| Coffee-related derivative instruments(4) | — | — | 1,505 | — |

(1) Included in "Short-term derivative assets" on the Company's consolidated balance sheets.

(2) Included in "Other assets" on the Company's consolidated balance sheets.

(3) Included in "Short-term derivative liability" on the Company's consolidated balance sheets.

(4) Included in "Other Long-term liabilities" on the Company's consolidated balance sheets.

Schedule of Pretax Effect of Derivative Instruments on Earnings and OCI

The following table presents pretax net gains and losses for the Company's derivative instruments designated as cash flow hedges, as recognized in "AOI," "Cost of goods sold" and "Interest expense".

| | Year Ended June 30, | | | Financial Statement Classification |
|---|---------------------|---------|----------|------------------------------------|
| | 2024 | 2023 | 2022 | |
| (In thousands) | | | | |
| Net gains (losses) recognized from AOI to earnings - Interest rate swap | — | 396 | (7) | Interest Expense |
| Net losses reclassified from AOI to earnings for partial unwind of interest swap - Interest rate swap | — | (1,305) | (1,201) | Interest Expense |
| Net (gains) losses recognized in AOI - Coffee-related | (406) | 2,384 | (12,172) | AOI |
| Net (loss) gains recognized in earnings - Coffee-related | (615) | 1,392 | 15,865 | Costs of goods sold |

Net gains and losses recorded in "Other, net" are as follows:

| | Year Ended June 30, | | |
|--|---------------------|------------|----------|
| | 2024 | 2023 | 2022 |
| (In thousands) | | | |
| Net gains (losses) on coffee-related derivative instruments (1) | \$ 503 | \$ (6,978) | \$ 4,498 |
| Non-operating pension and other postretirement benefit plans credits | 3,648 | 2,910 | 3,598 |
| Other (losses) gains, net | 2,073 | (174) | 44 |
| Other, net | \$ 6,224 | \$ (4,242) | \$ 8,140 |

(1) Excludes net losses and net gains on coffee-related derivative instruments designated as cash flow hedges recorded in cost of goods sold in the fiscal years ended June 30, 2024, 2023 and 2022.

Schedule of Accumulated Other Comprehensive Income (Loss)

The following table provides the balances and changes in accumulated other comprehensive income (loss) related to derivative instruments for the indicated periods:

| | June 30, | | |
|---|----------|------------|------------|
| | 2024 | 2023 | 2022 |
| (In thousands) | | | |
| Accumulated other comprehensive loss (income) beginning balance | \$ 1,175 | \$ (1,692) | \$ (4,177) |
| Net gains (losses) recognized from AOI to earnings - Interest rate swap | 44 | (44) | 396 |
| Net losses reclassified from AOI to earnings for partial unwind of interest swap - Interest rate swap | — | (1,305) | (1,201) |
| Net (gains) losses recognized in AOI - Coffee-related | (406) | 2,384 | (12,172) |
| Net (loss) gains recognized in earnings - Coffee-related | (615) | 1,392 | 15,865 |
| Accumulated other comprehensive loss (income) ending balance | \$ 154 | \$ 1,175 | \$ (1,692) |

Schedule of Offsetting Assets

The following table presents the Company's net exposure from its offsetting derivative asset and liability positions, as well as cash collateral on deposit with its counterparties as of the reporting dates indicated:

| | | Gross Amount Reported on Balance Sheet | Netting Adjustments | Cash Collateral Posted | Net Exposure |
|-----------------------|------------------------|--|---------------------|------------------------|--------------|
| | | | | | |
| (In thousands) | | | | | |
| As of June 30, 2024 | Derivative Assets | \$ 44 | \$ (44) | \$ — | \$ — |
| | Derivative Liabilities | 2,235 | (44) | — | 2,191 |
| As of June 30, 2023 | Derivative Assets | 68 | (68) | — | — |
| | Derivative Liabilities | 2,636 | (68) | — | 2,568 |

Schedule of Offsetting Liabilities

The following table presents the Company's net exposure from its offsetting derivative asset and liability positions, as well as cash collateral on deposit with its counterparties as of the reporting dates indicated:

| | | Gross Amount Reported on Balance Sheet | Netting Adjustments | Cash Collateral Posted | Net Exposure |
|-----------------------|------------------------|--|---------------------|------------------------|--------------|
| | | | | | |
| (In thousands) | | | | | |
| As of June 30, 2024 | Derivative Assets | \$ 44 | \$ (44) | \$ — | \$ — |
| | Derivative Liabilities | 2,235 | (44) | — | 2,191 |
| As of June 30, 2023 | Derivative Assets | 68 | (68) | — | — |
| | Derivative Liabilities | 2,636 | (68) | — | 2,568 |

[XML 60 R38.htm IDEA: XBRL DOCUMENT](#)

Leases (Tables)

12 Months Ended Jun. 30, 2024

Leases [Abstract]

Assets And Liabilities, Lessee

Supplemental consolidated balance sheet information related to leases is as follows:

| | Classification | As of June 30, | |
|--|--|----------------|-----------|
| | | 2024 | 2023 |
| (In thousands) | | | |
| Operating lease assets | Right-of-use operating lease assets | \$ 35,241 | \$ 24,593 |
| Finance lease assets | Property, plant and equipment, net | 246 | 410 |
| Total lease assets | | \$ 35,487 | \$ 25,003 |
| Operating lease liabilities - current | Operating lease liabilities - current | 14,046 | 8,040 |
| Finance lease liabilities - current | Other current liabilities | 193 | 193 |
| Operating lease liabilities - noncurrent | Operating lease liabilities - noncurrent | 21,766 | 17,157 |
| Finance lease liabilities - noncurrent | Other long-term liabilities | 82 | 251 |
| Total lease liabilities | | \$ 36,087 | \$ 25,641 |

Lease, Cost

The components of lease expense are as follows:

| | For the Years Ended June 30, | | |
|---------------------------------------|------------------------------|----------|----------|
| | 2024 | 2023 | 2022 |
| (In thousands) | | | |
| Operating lease expense | \$ 13,785 | \$ 7,943 | \$ 7,526 |
| Finance lease expense: | | | |
| Amortization of finance lease assets | 164 | 164 | 164 |
| Interest on finance lease liabilities | 24 | 34 | 44 |
| Total lease expense | \$ 13,973 | \$ 8,141 | \$ 7,734 |

Lease term and discount rate:

| | For the Years Ended June 30, | |
|---|------------------------------|--------|
| | 2024 | 2023 |
| Weighted-average remaining lease terms (in years): | | |
| Operating lease | 5.2 | 5.9 |
| Finance lease | 1.5 | 2.5 |
| Weighted-average discount rate: | | |
| Operating lease | 6.65 % | 6.20 % |
| Finance lease | 6.50 % | 6.50 % |

Other information:

| (In thousands) | For the Years Ended June 30, | |
|---|------------------------------|----------|
| | 2024 | 2023 |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | \$ 12,956 | \$ 7,845 |
| Operating cash flows from finance leases | 24 | 34 |
| Financing cash flows from finance leases | 193 | 193 |

[Lessee, Operating Lease, Liability, Maturity](#)

The maturities of the lease liabilities are as follows:

| (In thousands) | For the Years Ended June 30, | |
|-------------------------|------------------------------|----------------|
| | Operating Leases | Finance Leases |
| 2025 | \$ 14,046 | \$ 193 |
| 2026 | 9,627 | 96 |
| 2027 | 7,205 | — |
| 2028 | 6,244 | — |
| 2029 | 3,220 | — |
| Thereafter | 317 | — |
| Total lease payments | 40,659 | 289 |
| Less: interest | (4,847) | (14) |
| Total lease obligations | \$ 35,812 | \$ 275 |

[XML 61-R39.htm IDEA: XBRL DOCUMENT](#)

Fair Value Measurements (Tables)

[Fair Value Disclosures \[Abstract\]](#)

[Schedule of Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis](#)

12 Months Ended

Jun. 30, 2024

Assets and liabilities measured and recorded at fair value on a recurring basis were as follows:

| (In thousands) | Total | Level 1 | Level 2 | Level 3 |
|--|--------------|----------------|----------------|----------------|
| As of June 30, 2024 | | | | |
| Derivatives not designated as accounting hedges: | | | | |
| Coffee-related derivative assets (1) | 44 | — | 44 | — |
| Coffee-related derivative liabilities (1) | 2,235 | — | 2,235 | — |
| | Total | Level 1 | Level 2 | Level 3 |
| As of June 30, 2023 | | | | |
| Derivative instruments designated as cash flow hedges: | | | | |
| Coffee-related derivative assets (1) | \$ 4 | \$ — | \$ 4 | \$ — |
| Coffee-related derivative liabilities (1) | 158 | — | 158 | — |
| Derivatives not designated as accounting hedges: | | | | |
| Coffee-related derivative assets (1) | 64 | — | 64 | — |
| Coffee-related derivative liabilities (1) | 2,478 | — | 2,478 | — |

(1)The Company's coffee-related derivative instruments are traded over-the-counter and, therefore, classified as Level 2.

[XML 62-R40.htm IDEA: XBRL DOCUMENT](#)

Accounts Receivable, Net (Tables)

[Receivables \[Abstract\]](#)

[Schedule of Accounts, Notes, Loans and Financing Receivable](#)

12 Months Ended

Jun. 30, 2024

| (In thousands) | As of June 30, | |
|-----------------------------|----------------|-----------|
| | 2024 | 2023 |
| Trade receivables | \$ 34,438 | \$ 42,914 |
| Other receivables (1) | 1,419 | 2,631 |
| Allowance for credit losses | (710) | (416) |
| Accounts receivable, net | \$ 35,147 | \$ 45,129 |

(1)Includes vendor rebates, transition services receivables and other non-trade receivables.

Allowance for credit losses:

| (In thousands) | |
|---------------------------------|----------|
| Balance at June 30, 2022 | \$ (195) |
| Provision | (743) |
| Write-offs | 288 |
| Recovery | 234 |
| Balance at June 30, 2023 | (416) |
| Provision | (748) |
| Write-offs | 306 |
| Recovery | 148 |
| Balance at June 30, 2024 | \$ (710) |

[XML 63-R41.htm IDEA: XBRL DOCUMENT](#)

Inventories (Tables)

12 Months Ended

Jun. 30, 2024

[Inventory Disclosure \[Abstract\]](#)

[Schedule of Inventory, Current](#)

| (In thousands) | As of June 30, | |
|--------------------------------|----------------|----------|
| | 2024 | 2023 |
| Coffee | | |
| Processed | \$22,432 | \$15,860 |
| Unprocessed | 6,105 | 7,409 |
| Total | 28,537 | 23,269 |
| Tea and culinary products | | |
| Processed | 25,166 | 21,418 |
| Unprocessed | 41 | 63 |
| Total | 25,207 | 21,481 |
| Coffee brewing equipment parts | 3,486 | 4,526 |
| Total inventories | \$57,230 | \$49,276 |

[XML 64-R42.htm IDEA: XBRL DOCUMENT](#)

Property, Plant and Equipment (Tables)

12 Months Ended

Jun. 30, 2024

[Property, Plant and Equipment \[Abstract\]](#)

[Schedule of Property, Plant and Equipment](#)

The following useful lives are used:

| | |
|--------------------------------|---|
| Buildings and facilities | 10 to 30 years |
| Machinery and equipment | 3 to 15 years |
| Office furniture and equipment | 5 to 7 years |
| Capitalized software | 3 to 5 years |
| Equipment under finance leases | Shorter of term of lease or estimated useful life |

| (In thousands) | As of June 30, | |
|------------------------------------|----------------|-----------|
| | 2024 | 2023 |
| Buildings and facilities | \$ 20,441 | \$ 20,146 |
| Machinery and equipment | 108,757 | 144,473 |
| Capitalized software | 9,190 | 7,934 |
| Office furniture and equipment | 8,486 | 8,231 |
| | 146,874 | 180,784 |
| Accumulated depreciation | (113,790) | (147,920) |
| Land | 918 | 918 |
| Property, plant and equipment, net | \$ 34,002 | \$ 33,782 |

Capitalized CBE included in machinery and equipment above are:

| (In thousands) | As of June 30, | |
|-------------------------------|----------------|-----------|
| | 2024 | 2023 |
| Coffee Brewing Equipment | \$ 66,596 | \$ 93,159 |
| Accumulated depreciation | (39,941) | (66,953) |
| Coffee Brewing Equipment, net | \$ 26,655 | \$ 26,206 |

Depreciation expense related to capitalized CBE and other CBE related expenses (excluding CBE depreciation) provided to customers and reported in cost of goods sold were as follows:

| (In thousands) | For the Years Ended June 30, | | | |
|----------------------|------------------------------|----------|----------|----------|
| | 2024 | 2023 | 2022 | 2021 |
| Depreciation expense | \$ 7,344 | \$ 7,213 | \$ 7,492 | \$ 7,492 |
| Other CBE expenses | 36,859 | 32,298 | 25,773 | 25,773 |

[XML 65-R43.htm IDEA: XBRL DOCUMENT](#)

Intangible Assets (Tables)

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

12 Months Ended

Jun. 30, 2024

Schedule of Intangible Assets and Goodwill

The following is a summary of the Company's amortized and unamortized intangible assets:

| (In thousands) | Weighted Average Amortization Period as of June 30, 2024 | As of June 30, | | | | | |
|--|--|-----------------------|--------------------------|------------------|-----------------------|--------------------------|------------------|
| | | 2024 | | | 2023 | | |
| | | Gross Carrying Amount | Accumulated Amortization | Net | Gross Carrying Amount | Accumulated Amortization | Net |
| Amortized intangible assets: | | | | | | | |
| Customer relationships | 2.8 | \$ 33,003 | \$ (26,292) | \$ 6,711 | \$ 33,003 | \$ (24,092) | \$ 8,911 |
| Recipes | 0.0 | 930 | (930) | — | 930 | (885) | 45 |
| Trade name/brand name | 0.0 | 510 | (510) | — | 510 | (495) | 15 |
| Total amortized intangible assets | | 34,443 | (27,732) | 6,711 | 34,443 | (25,472) | 8,971 |
| Unamortized intangible assets: | | | | | | | |
| Trademarks, trade names and brand name with indefinite lives | | 4,522 | — | 4,522 | 4,522 | — | 4,522 |
| Total unamortized intangible assets | | 4,522 | — | 4,522 | 4,522 | — | 4,522 |
| Total intangible assets | | \$ 38,965 | \$ (27,732) | \$ 11,233 | \$ 38,965 | \$ (25,472) | \$ 13,493 |

Schedule of Finite-Lived Intangible Assets, Future Amortization Expense

At June 30, 2024, future annual amortization of finite-lived intangible assets for the fiscal years 2025 through 2028 is estimated to be (in thousands):

| For the fiscal year ending: | | |
|-----------------------------|--|---------------|
| June 30, 2025 | | \$ 2,2 |
| June 30, 2026 | | 2,2 |
| June 30, 2027 | | 1,9 |
| June 30, 2028 | | 4 |
| Total | | \$ 6,7 |

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Employee Benefit Plans (Tables)
Retirement Benefits [Abstract]
Obligations and Funded Status of Pension Plan

12 Months Ended
Jun. 30, 2024

As of June 30, 2024, the Company has two defined benefit pension plans for certain employees (the "Farmer Bros. Plan" and the "Hourly Employees' Plan").

| (\$ in thousands) | Farmer Bros. Plan As of June 30, | | Hourly Employees' Plan As of June 30, | | Total | |
|---|-------------------------------------|-------------|--|----------|-------------|-------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Change in projected benefit obligation | | | | | | |
| Benefit obligation at the beginning of the year | \$ 95,406 | \$ 102,508 | \$ 3,801 | \$ 3,951 | \$ 99,207 | \$ 106,459 |
| Interest cost | 4,631 | 4,451 | 186 | 173 | 4,817 | 4,624 |
| Actuarial gain | (2,119) | (5,008) | (310) | (132) | (2,429) | (5,140) |
| Benefits paid | (6,535) | (6,545) | (194) | (191) | (6,729) | (6,736) |
| Projected benefit obligation at the end of the year | \$ 91,383 | \$ 95,406 | \$ 3,483 | \$ 3,801 | \$ 94,866 | \$ 99,207 |
| Change in plan assets | | | | | | |
| Fair value of plan assets at the beginning of the year | \$ 75,934 | \$ 74,250 | \$ 3,690 | \$ 3,848 | \$ 79,624 | \$ 78,098 |
| Actual return on plan assets | 7,543 | 6,147 | 165 | 33 | 7,708 | 6,180 |
| Employer contributions | 2,332 | 2,082 | — | — | 2,332 | 2,082 |
| Benefits paid | (6,535) | (6,545) | (194) | (191) | (6,729) | (6,736) |
| Fair value of plan assets at the end of the year | \$ 79,274 | \$ 75,934 | \$ 3,661 | \$ 3,690 | \$ 82,935 | \$ 79,624 |
| Funded status at end of year (underfunded) | | | | | | |
| Amounts recognized in consolidated balance sheets | | | | | | |
| Non-current assets | — | — | 178 | — | 178 | — |
| Noncurrent liabilities | (12,109) | (19,472) | — | (111) | (12,109) | (19,583) |
| Total | \$ (12,109) | \$ (19,472) | \$ 178 | \$ (111) | \$ (11,931) | \$ (19,583) |
| Amounts recognized in AOCI | | | | | | |
| Net loss | 22,291 | 28,444 | (185) | 137 | 22,106 | 28,581 |
| Total accumulated OCI (not adjusted for applicable tax) | \$ 22,291 | \$ 28,444 | \$ (185) | \$ 137 | \$ 22,106 | \$ 28,581 |
| Weighted average assumptions used to determine benefit obligations | | | | | | |
| Discount rate | 5.35 % | 5.05 % | 5.35 % | 5.05 % | 5.35 % | 5.05 % |
| Rate of compensation increase | N/A | N/A | N/A | N/A | N/A | N/A |

Schedule of Defined Benefit Plan Amounts Recognized in Other Comprehensive Income (Loss)

Components of Net Periodic Benefit Cost and

Other Changes Recognized in Other Comprehensive Income (Loss) (OCI)

| (\$ in thousands) | Farmer Bros. Plan June 30, | | | Hourly Employees' Plan June 30, | | | Total | | |
|---|-------------------------------|-----------------|-----------------|------------------------------------|--------------|----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Components of net periodic benefit cost | | | | | | | | | |
| Interest cost | 4,631 | 4,451 | 3,262 | 186 | 173 | 129 | 4,817 | 4,624 | 3,391 |
| Expected return on plan assets | (4,336) | (3,906) | (4,734) | (152) | (129) | (214) | (4,488) | (4,035) | (4,948) |
| Amortization of net loss | 827 | 1,125 | 1,356 | — | — | — | 827 | 1,125 | 1,356 |
| Net periodic benefit cost | \$ 1,122 | \$ 1,670 | \$ (116) | \$ 34 | \$ 44 | \$ (85) | \$ 1,156 | \$ 1,714 | \$ (201) |
| Other changes recognized in OCI | | | | | | | | | |
| Net gain (1) | (5,326) | (7,249) | (7,542) | (322) | (36) | (279) | (5,648) | (7,285) | (7,821) |
| Amortization of net loss | (827) | (1,125) | (1,356) | — | — | — | (827) | (1,125) | (1,356) |
| Total recognized in other comprehensive income (loss) | \$ (6,153) | \$ (8,374) | \$ (8,898) | \$ (322) | \$ (36) | \$ (279) | \$ (6,475) | \$ (8,410) | \$ (9,177) |
| Total recognized in net periodic benefit cost and OCI | \$ (5,031) | \$ (6,704) | \$ (9,014) | \$ (288) | \$ 8 | \$ (364) | \$ (5,319) | \$ (6,696) | \$ (9,378) |
| Weighted-average assumptions used to determine net periodic benefit cost | | | | | | | | | |
| Discount rate | 5.05 % | 4.50 % | 2.60 % | 5.05 % | 4.50 % | 2.60 % | 5.05 % | 4.50 % | 2.60 % |
| Expected long-term return on plan assets | 7.00 % | 6.50 % | 6.25 % | 5.50 % | 4.75 % | 6.50 % | 6.25 % | 5.63 % | 6.38 % |
| Rate of compensation increase | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

(1) Net gain for fiscal year ended June 30, 2024, 2023 and 2022 was primarily due to plan assets returns.

The following tables provide a reconciliation of the benefit obligation and plan assets for the Retiree Medical Plan, Death Benefit Plan and Executive Death Benefit Plan:

| (In thousands) | As of June 30, | |
|--|----------------|----------|
| | 2024 | 2023 |
| Change in Benefit Obligation: | | |
| Projected postretirement benefit obligation at beginning of year | \$ 826 | \$ 844 |
| Service cost | — | — |
| Interest cost | 42 | 39 |
| Actuarial (gains) losses | (9) | (57) |
| Benefits paid | — | — |
| Projected postretirement benefit obligation at end of year | \$ 859 | \$ 826 |
| Year Ended June 30, | | |
| Change in Plan Assets: | | |
| Fair value of plan assets at beginning of year | \$ — | \$ — |
| Employer contributions | — | — |
| Benefits paid | — | — |
| Fair value of plan assets at end of year | \$ 859 | \$ 826 |
| Projected postretirement benefit obligation at end of year | \$ (859) | \$ (826) |
| Funded status of plan | \$ — | \$ — |
| June 30, | | |
| 2024 | | |
| 2023 | | |
| Amounts Recognized in the Consolidated Balance Sheets Consist of: | | |
| Current liabilities | \$ (69) | \$ (61) |
| Noncurrent liabilities | (790) | (765) |
| Total | \$ (859) | \$ (826) |

Schedule of Allocation of Plan Assets

| (\$ in thousands) | Farmer Bros. Plan June 30, | | Hourly Employees' Plan June 30, | | Total | |
|---|-------------------------------|-----------|------------------------------------|----------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Comparison of obligations to plan assets | | | | | | |
| Projected benefit obligation | \$ 91,383 | \$ 95,406 | \$ 3,483 | \$ 3,801 | \$ 94,866 | \$ 99,207 |
| Accumulated benefit obligation | 91,383 | 95,406 | 3,483 | 3,801 | 94,866 | 99,207 |
| Fair value of plan assets at measurement date | 79,274 | 75,934 | 3,661 | 3,690 | 82,935 | 79,624 |
| Plan assets by category | | | | | | |
| Equity securities | 37,849 | 49,516 | — | 750 | 37,849 | 50,266 |
| Debt securities | 37,504 | 20,765 | 3,661 | 2,940 | 41,165 | 23,705 |
| Real estate | 3,921 | 5,653 | — | — | 3,921 | 5,653 |
| Total | \$ 79,274 | \$ 75,934 | \$ 3,661 | \$ 3,690 | \$ 82,935 | \$ 79,624 |
| Plan assets by category | | | | | | |
| Equity securities | 47.7 % | 65.2 % | — % | 20.3 % | 45.6 % | 63.1 % |
| Debt securities | 47.3 % | 27.3 % | 100.0 % | 79.7 % | 49.7 % | 29.8 % |
| Real estate | 5.0 % | 7.5 % | — % | — % | 4.7 % | 7.1 % |
| Total | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |

Fair values of plan assets were as follows:

| (In thousands) | As of June 30, 2024 | | | | | |
|----------------------------|---------------------|---------|---------|---------|-----------------------------|-----------|
| | Total | Level 1 | Level 2 | Level 3 | Investments measured at NAV | |
| Farmer Bros. Plan | \$ 79,274 | \$ — | \$ — | \$ — | \$ — | \$ 79,274 |
| Hourly Employees' Plan | 3,661 | — | — | — | — | 3,661 |
| As of June 30, 2023 | | | | | | |
| (In thousands) | Total | Level 1 | Level 2 | Level 3 | Investments measured at NAV | |
| Farmer Bros. Plan | \$ 75,934 | \$ — | \$ — | \$ — | \$ — | \$ 75,934 |
| Hourly Employees' Plan | 3,690 | — | — | — | — | 3,690 |

The Company's single employer pension plan—Hourly Employees' Plan target asset allocation remains in debt securities for fiscal 2025. The following is the target asset allocation for the Company's single employer pension plan—Farmer Bros. Plan—for fiscal 2025:

| | Fiscal 2025 |
|----------------------------------|-------------|
| U.S. large cap equity securities | 28.0 % |
| U.S. small cap equity securities | 10.0 % |
| International equity securities | 22.0 % |
| Debt securities | 35.0 % |
| Real Asset | 5.0 % |
| Total | 100.0 % |

[Schedule of Expected Benefit Payments](#)

The following benefit payments are expected to be paid over the next 10 fiscal years:

| (In thousands) | Farmer Bros. Plan | Hourly Employees' Plan |
|---|-------------------|------------------------|
| Year Ending: | | |
| June 30, 2025 | \$ 7,640 | \$ 260 |
| June 30, 2026 | 7,210 | 240 |
| June 30, 2027 | 7,300 | 260 |
| June 30, 2028 | 7,310 | 260 |
| June 30, 2029 | 7,270 | 260 |
| June 30, 2030 to June 30, 2034 | 34,670 | 1,270 |
| (In thousands) | | |
| Estimated Future Benefit Payments: | | |
| Year Ending: | | |
| June 30, 2025 | | \$ 71 |
| June 30, 2026 | | 73 |
| June 30, 2027 | | 74 |
| June 30, 2028 | | 75 |
| June 30, 2029 | | 75 |
| June 30, 2030 to June 30, 2034 | | 351 |
| Expected Contributions: | | |
| June 30, 2025 | | \$ 71 |

[Schedule of Multiemployer Plans](#)

Contributions made by the Company to the multiemployer pension plans were as follows:

| (In thousands) | WCTPP(1)(2)(3) | All Other Plans |
|--------------------|----------------|-----------------|
| Year Ended: | | |
| June 30, 2024 | \$ 1,248 | \$ 35 |
| June 30, 2023 | 1,280 | 28 |
| June 30, 2022 | 961 | 29 |

(1) Individually significant plan.
(2) Less than 5% of total contribution to WCTPP based on WCTPP's FASB Disclosure Statement.
(3) The Company guarantees that one hundred seventy-three (173) hours will be contributed upon for all employees who are compensated for all available straight time hours for each calendar month. An additional 6.5% of the basic contribution must be paid for PEER or the Program for Enhanced Early Retirement.

[Schedule of Net Benefit Costs](#)

The following table shows the components of net periodic postretirement benefit cost for the Retiree Medical Plan and Executive Death Benefit Plan for the fiscal years ended June 30, 2024, 2023 and 2022. Net periodic postretirement benefit cost for fiscal 2024 was based on employee census information as of June 30, 2024.

| (In thousands) | Year Ended June 30, | | |
|---|---------------------|-------|-------|
| | 2024 | 2023 | 2022 |
| Components of Net Periodic Postretirement Benefit Cost (Credit): | | | |
| Service cost | \$ — | \$ — | \$ — |
| Interest cost | 42 | 39 | 27 |
| Amortization of net gain | — | — | 11 |
| Net periodic postretirement benefit (credit) cost | \$ 42 | \$ 39 | \$ 38 |

[Executive Death Benefit Plan](#)

The tables below show the remaining bases for the transition (asset) obligation, prior service cost (credit), and the calculation of the amortizable gain or loss for the Executive Death Benefit Plan.

| (\$ in thousands) | Year Ended June 30, | | |
|---|---------------------|-------|-------|
| | 2024 | 2023 | 2022 |
| Amortization of Net (Gain) Loss: | | | |
| Net loss as of July 1 | \$ 8 | \$ 17 | \$ 17 |
| Net loss subject to amortization | 8 | 8 | 17 |
| Corridor (10% of greater of APBO or assets) | 86 | 83 | 83 |
| Net loss in excess of corridor | \$ — | \$ — | \$ — |
| Amortization years | 14.7 | 15.3 | |

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Debt Obligations (Tables)

12 Months Ended Jun. 30, 2024

[Debt Disclosure \[Abstract\]](#)

[Schedule of Debt](#)

The following table summarizes the Company's debt obligations:

| (In thousands) | Debt Origination Date | Maturity | Principal Amount Borrowed | June 30, 2024 | | June 30, 2023 | |
|----------------|-----------------------|-----------|---------------------------|----------------|--------------------------------|----------------|--------------------------------|
| | | | | Carrying Value | Weighted Average Interest Rate | Carrying Value | Weighted Average Interest Rate |
| Revolver | various | 4/26/2027 | N/A | \$ 23,300 | 7.05 % | \$ 23,021 | 6.66 % |

The weighted average interest rate excludes the fixed rate on the de-designated Amended Rate Swap

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Share-Based Compensation (Tables)

12 Months Ended Jun. 30, 2024

[Share-Based Payment Arrangement \[Abstract\]](#)

[Schedule of Share-based Compensation, Stock Options, Activity](#)

The following table summarizes NQO activity for the year ended June 30, 2024:

| Outstanding NQOs: | Number of NQOs | Weighted Average Exercise Price (\$) | Weighted Average Remaining Life (Years) | Aggregate Intrinsic Value (\$ in thousands) |
|-------------------------------------|----------------|--------------------------------------|---|---|
| Outstanding at June 30, 2023 | 331,658 | 11.69 | 3.35 | — |
| Granted | — | — | — | — |
| Exercised | — | — | — | — |
| Cancelled/Forfeited | — | — | — | — |
| Expired | (312,208) | 11.31 | — | — |
| Outstanding at June 30, 2024 | 19,450 | 17.75 | 2.14 | — |
| Exercisable, June 30, 2024 | 19,450 | 17.75 | 2.14 | — |

The following table summarizes PNQ activity for the year ended June 30, 2024:

| Outstanding PNQs: | Number of PNQs | Weighted Average Exercise Price (\$) | Weighted Average Remaining Life (Years) | Aggregate Intrinsic Value (\$ in thousands) |
|-------------------------------------|----------------|--------------------------------------|---|---|
| Outstanding at June 30, 2023 | 991 | 32.85 | 0.36 | — |
| Granted | — | — | — | — |
| Exercised | — | — | — | — |
| Cancelled/Forfeited | — | — | — | — |
| Expired | (991) | 32.85 | — | — |
| Outstanding at June 30, 2024 | — | — | 0.00 | — |
| Exercisable, June 30, 2024 | — | — | 0.00 | — |

[Schedule of Share-based Compensation, Restricted Stock and Restricted Stock Units Activity](#)

The following table summarizes restricted stock activity for the year ended June 30, 2024:

| Outstanding and Nonvested Restricted Stock Awards: | Shares Awarded | Weighted Average Grant Date Fair Value (\$) |
|--|----------------|---|
| Outstanding at June 30, 2023 | 882,554 | 6.14 |
| Granted | 531,678 | 3.02 |
| Vested | (443,923) | 5.67 |
| Cancelled/Forfeited | (307,648) | 6.61 |
| Outstanding and nonvested June 30, 2024 | 662,661 | 3.72 |

The following table summarizes PBRUS activity for the year ended June 30, 2024:

| Outstanding and Nonvested PBRUS: | PBRUS Awarded | Weighted Average Grant Date Fair Value (\$) |
|--|---------------|---|
| Outstanding at June 30, 2023 | 549,291 | 5.92 |
| Granted | 394,576 | 2.95 |
| Vested | (134,660) | 4.10 |
| Cancelled/Forfeited | (414,631) | 6.51 |
| Outstanding and nonvested June 30, 2024 | 394,576 | 2.95 |

The following table summarizes CSRSU activity during the year ended June 30, 2024:

| Outstanding and Nonvested CSRSUs: | CSRSUs Awarded | Weighted Average Grant Date Fair Value (\$) |
|--|----------------|---|
| Outstanding at June 30, 2023 | 184,807 | 6.15 |
| Granted | 556,000 | 2.50 |
| Vested | (68,538) | 5.95 |
| Cancelled/Forfeited | (52,942) | 4.54 |
| Outstanding and nonvested June 30, 2024 | 619,327 | 2.94 |

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Other Current Liabilities (Tables)

12 Months Ended Jun. 30, 2024

[Payables and Accruals \[Abstract\]](#)

[Schedule of Other Current Liabilities](#)

Other current liabilities consist of the following:

| (In thousands) | As of June 30, | |
|---|----------------|----------|
| | 2024 | 2023 |
| Other (1) | \$ 2,323 | \$ 3,334 |
| Accrued workers' compensation liabilities | 481 | 992 |
| Finance lease liabilities | 193 | 193 |
| Other current liabilities | \$ 2,997 | \$ 4,519 |

(1) Includes accrued property taxes, sales and use taxes and insurance liabilities.

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Other Long-Term Liabilities (Tables)

12 Months Ended
Jun. 30, 2024

[Other Liabilities Disclosure \[Abstract\]](#)

[Other Long-Term Liabilities](#)

Other long-term liabilities include the following:

| (In thousands) | As of June 30, | |
|-----------------------------------|----------------|--------|
| | 2024 | 2023 |
| Derivative liabilities—noncurrent | \$ 1,505 | \$ — |
| Deferred compensation (1) | 505 | 267 |
| Finance lease liabilities | 101 | 270 |
| Other long-term liabilities | \$ 2,111 | \$ 537 |

(1) Includes performance cash awards liability and payroll taxes.

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Income Taxes (Tables)

12 Months Ended
Jun. 30, 2024

[Income Tax Disclosure \[Abstract\]](#)

[Schedule of Components of Income Tax Expense \(Benefit\)](#)

The current and deferred components of the provision for income taxes consist of the following:

| (In thousands) | For the Years Ended June 30, | | |
|---|------------------------------|----------|--------|
| | 2024 | 2023 | 2022 |
| Current: | | | |
| Federal | \$ — | \$ — | \$ — |
| State | 14 | 142 | 124 |
| Total current income tax expense | 14 | 142 | 124 |
| Deferred: | | | |
| Federal | — | (373) | — |
| State | — | (94) | — |
| Total deferred income tax (benefit) expense | — | (467) | — |
| Income tax expense (benefit) | \$ 14 | \$ (325) | \$ 124 |

[Schedule of Effective Income Tax Rate Reconciliation](#)

A reconciliation of income tax expense to the federal statutory tax rate is as follows:

| (In thousands) | For the Years Ended June 30, | | |
|---|------------------------------|------------|----------|
| | 2024 | 2023 | 2022 |
| Statutory tax rate | 21% | 21% | 21% |
| Income tax benefit at statutory rate | \$ (811) | \$ (7,216) | \$ (389) |
| State income tax expense (benefit) (net of federal tax benefit) | 933 | 2,407 | (754) |
| Valuation allowance | (3,223) | 3,788 | 1,767 |
| Change in tax rate | (26) | (111) | (210) |
| Post-retirement medical plan and other offset in OCI | — | (467) | — |
| Other (net) | 3,141 | 1,274 | (290) |
| Income tax expense (benefit) | \$ 14 | \$ (325) | \$ 124 |

[Schedule of Deferred Tax Assets and Liabilities](#)

The primary components of the temporary differences which give rise to the Company's net deferred tax assets (liabilities) are as follows:

| (In thousands) | As of June 30, | |
|--|----------------|----------|
| | 2024 | 2023 |
| Deferred tax assets: | | |
| Postretirement benefits | \$ 3,290 | \$ 5,349 |
| Accrued liabilities | 2,121 | 2,642 |
| 163(j) Interest Limitation | 9,633 | 7,772 |
| Net operating loss carryforward | 54,981 | 55,566 |
| Intangible assets | 5,476 | 6,481 |
| Right-of-use operating lease liabilities | 9,009 | 6,346 |
| Other | 5,128 | 5,436 |
| Total deferred tax assets | 89,638 | 89,592 |
| Deferred tax liabilities: | | |
| Property, plant and equipment | (4,086) | (725) |
| Right-of-use operating lease assets | (8,865) | (6,194) |
| Other | (1,284) | (2,238) |
| Total deferred tax liabilities | (14,235) | (9,157) |
| Valuation allowance | (75,403) | (80,435) |
| Net deferred tax liability | \$ — | \$ — |

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Net Loss Per Common Share (Tables)

12 Months Ended
Jun. 30, 2024

[Earnings Per Share \[Abstract\]](#)

[Schedule of Computation of Basic and Diluted Loss per Common Share](#)

The following table presents the computation of basic and diluted loss per common share, net of income taxes:

| (In thousands, except share and per share amounts) | For the Years Ended June 30, | | |
|---|------------------------------|-------------|-------------|
| | 2024 | 2023 | 2022 |
| Loss from continuing operations | \$ (3,875) | \$ (34,038) | \$ (2,568) |
| Loss from discontinued operations | — | (45,142) | (13,687) |
| Net loss available to common stockholders—basic | \$ (3,875) | \$ (79,180) | \$ (16,255) |
| Weighted average common shares outstanding—basic and diluted | 20,873,266 | 19,621,992 | 18,200,080 |
| Loss from continuing operations per common share available to common stockholders—basic and diluted | \$ (0.19) | \$ (1.74) | \$ (0.14) |
| Loss from discontinued operations per common share available to common stockholders—basic and diluted | — | (2.30) | (0.75) |
| Net loss per common share available to common stockholders—basic and diluted | \$ (0.19) | \$ (4.04) | \$ (0.89) |

[Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share](#)

The following table summarizes anti-dilutive securities excluded from the computation of diluted net loss per common share for the periods indicated:

| | For the Years Ended June 30, | | |
|---|------------------------------|---------|---------|
| | 2024 | 2023 | 2022 |
| Shares issuable under stock options | 19,450 | 331,658 | 452,537 |
| Shares issuable under convertible preferred stock | — | — | 452,667 |
| Shares issuable under RSUs and PBRsUs | 203,726 | 491,564 | 426,243 |

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Revenue Recognition (Tables)

12 Months Ended
Jun. 30, 2024

[Revenue from Contract with Customer \[Abstract\]](#)

[Disaggregation of Revenue](#)

The Company disaggregates net sales from contracts with customers based on the characteristics of the products sold:

| (In thousands) | For the Years Ended June 30, | | | | | |
|--|------------------------------|------------|------------|------------|------------|------------|
| | 2024 | | 2023 | | 2022 | |
| | \$ | % of total | \$ | % of total | \$ | % of total |
| Net Sales by Product Category: | | | | | | |
| Coffee (Roasted) | \$ 158,113 | 46.4 % | \$ 160,009 | 31.9 % | \$ 151,843 | 32.4 % |
| Tea & Other Beverages (1) | 90,069 | 26.4 % | 88,241 | 17.6 % | 80,547 | 17.2 % |
| Culinary | 65,938 | 19.3 % | 64,429 | 12.9 % | 55,782 | 11.9 % |
| Spices | 21,911 | 6.4 % | 23,502 | 4.7 % | 22,248 | 4.7 % |
| Delivery Surcharge | 5,063 | 1.5 % | 3,783 | 0.8 % | 4,363 | 0.9 % |
| Net sales from continuing operations | 341,094 | 100.0 % | 339,964 | 67.9 % | 314,783 | 67.1 % |
| Net sales from discontinued operations | — | — % | 160,977 | 32.1 % | 154,410 | 32.9 % |
| Net sales by product category | \$ 341,094 | 100.0 % | \$ 500,941 | 100.0 % | \$ 469,193 | 100.0 % |

(1) Includes all beverages other than roasted coffee, including frozen liquid coffee, and iced and hot tea, including cappuccino, cocoa, granitas, and concentrated and ready-to-drink cold brew and iced coffee.

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Introduction and Basis of Presentation (Details)

12 Months Ended
Jun. 30, 2024
segment
route
warehouse

[Real Estate Properties](#)

[Number of operating segments | segment](#) 1

[Number of delivery routes | route](#) 243

[Branch Warehouses](#)

[Real Estate Properties](#)

| Summary of Significant Accounting Policies - Narrative (Details) - USD (\$) \$ in Millions | 12 Months Ended | |
|--|-----------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 |
| Property, Plant and Equipment | | |
| Operating lease, remaining contractual term | 7 years | |
| Operating lease, extension term | 10 years | |
| Percent of workforce covered by collective bargaining agreement | 21.00% | |
| Undiscounted workers' compensation liability | \$ 2.0 | \$ 3.3 |
| Reinsurance recoveries | 0.2 | 0.7 |
| Group medical insurance liability | 0.6 | 0.5 |
| Liability for claims and claims adjustment expense | 1.6 | 1.4 |
| Security Deposit - Letter of Credit | | |
| Property, Plant and Equipment | | |
| Letter of credit posted as security deposit | \$ 4.1 | \$ 4.0 |
| Buildings and facilities Minimum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 10 years | |
| Buildings and facilities Maximum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 30 years | |
| Machinery and equipment Minimum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 3 years | |
| Machinery and equipment Maximum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 15 years | |
| Machinery and equipment Coffee Brewing Equipment | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 5 years | |
| Office furniture and equipment Minimum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 5 years | |
| Office furniture and equipment Maximum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 7 years | |
| Capitalized software Minimum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 3 years | |
| Capitalized software Maximum | | |
| Property, Plant and Equipment | | |
| Property, plant and equipment useful life | 5 years | |
| Five Customers Accounts Receivable Benchmark Customer Concentration Risk | | |
| Property, Plant and Equipment | | |
| Concentration risk (percent) | 11.00% | 33.00% |

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| Discontinued Operations - Narrative (Details) - USD (\$) \$ in Millions | Jun. 30, 2023 | 3 Months Ended | 12 Months Ended | Jun. 30, 2024 |
|---|--|----------------|-----------------|---------------|
| | | Dec. 31, 2023 | Jun. 30, 2023 | |
| Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] | | | | |
| Purchase price | \$ 12.5 | | \$ 12.5 | \$ 31.7 |
| Discontinued Operation, Gain (Loss) on Disposal, Statement of Income or Comprehensive Income [Extensible Enumeration] | Loss from discontinued operations, net of income taxes | | | |
| Discontinued Operations, Disposed of by Sale | | | | |
| Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] | | | | |
| Loss on disposal | \$ 25.4 | \$ 1.2 | | |
| Discontinued operation, transaction-related costs | | | 0.5 | |
| Discontinued Operations, Disposed of by Sale Direct Ship And Private Label Business | | | | |
| Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] | | | | |
| Purchase price | 91.7 | | 91.7 | |
| Escrow receivable | \$ 2.0 | | \$ 2.0 | |

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| Discontinued Operations - Schedule of Consolidated Operations (Details) - USD (\$) \$ in Thousands | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| Other (expense) income: | | | |
| Loss from discontinued operations, net of income taxes | \$ 0 | \$ (45,142) | \$ (13,687) |
| Discontinued Operations, Disposed of by Sale | | | |
| Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] | | | |
| Net sales | | 160,977 | 154,410 |
| Cost of goods sold | | 162,227 | 151,309 |
| Gross (loss) profit | | (1,250) | 3,101 |
| Selling expenses | | 6,578 | 7,819 |
| General and administrative expenses | | 4,750 | 3,929 |
| Loss on sale of assets | | 25,414 | 0 |
| Operating expense | | 36,742 | 11,748 |
| Loss from discontinued operations | | (37,992) | (8,647) |
| Other (expense) income: | | | |
| Interest expense | | (9,008) | (5,507) |
| Other, net | | 1,124 | 42 |
| Total other (expense) | | (7,884) | (5,465) |
| Loss from discontinued operations before taxes | | (45,876) | (14,112) |
| Income tax benefit | | (734) | (425) |
| Loss from discontinued operations, net of income taxes | | \$ (45,142) | \$ (13,687) |

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| Discontinued Operations - Summary of Cash Flow (Details) - | 12 Months Ended | | |
|--|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| | | | |

Discontinued Operations, Disposed of by Sale - USD (\$)
\$ in Thousands

Jun. 30, 2023 Jun. 30, 2022

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

| | | |
|---|-----------|-------------|
| Net cash provided by (used in) operating activities | \$ 444 | \$ (13,192) |
| Net cash provided by (used in) investing activities | \$ 88,105 | \$ (1,539) |

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| | 12 Months Ended | |
|---|-----------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 |
| | USD (\$) | USD (\$) |
| Sales of Assets - Sale of Branch Properties (Details) | property | property |
| \$ in Millions | | |

Discontinued Operations and Disposal Groups [Abstract]

| | | |
|-----------------------------------|---------|---------|
| Branch properties sold property | 13 | 4 |
| Purchase price | \$ 31.7 | \$ 12.5 |
| Net proceeds | 29.3 | 11.8 |
| Gain (loss) on sale of properties | \$ 21.5 | \$ 10.8 |

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| Sales of Assets - Held for Sale (Details) - USD (\$) | Jun. 30, 2024 | Jun. 30, 2023 |
|--|---------------|---------------|
| \$ in Thousands | | |

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

| | | |
|--------------------------|--------|----------|
| Assets held for sale | \$ 352 | \$ 7,770 |
| Buildings and facilities | | |

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

| | | |
|----------------------|-----|-------|
| Assets held for sale | 120 | 4,327 |
| Land | | |

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

| | | |
|----------------------|--------|----------|
| Assets held for sale | \$ 232 | \$ 3,443 |
|----------------------|--------|----------|

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| Derivative Instruments - Schedule of Notional Volumes of Derivative Instruments (Details) - lb | Jun. 30, 2024 | Jun. 30, 2023 |
|--|---------------|---------------|
| \$ in Thousands | | |

| | | |
|---|----|-------|
| Derivative [Line Items] | | |
| Derivative notional amount | 71 | 3,863 |
| Not Designated as Hedging Instrument Long | | |
| Derivative [Line Items] | | |
| Derivative notional amount | 71 | 6,713 |
| Not Designated as Hedging Instrument Short | | |
| Derivative [Line Items] | | |
| Derivative notional amount | 0 | 4,388 |
| Cash Flow Hedging Designated as Hedging Instrument Long | | |
| Derivative [Line Items] | | |
| Derivative notional amount | 0 | 1,538 |

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| Derivative Instruments - Narrative (Details) - USD (\$) | May 16, 2023 | Jun. 30, 2024 | Jun. 30, 2023 | Mar. 27, 2019 |
|---|--------------|---------------|---------------|---------------|
| \$ in Thousands | | | | |

| | | | |
|---|-------|-----------------|-----------|
| Derivative [Line Items] | | | |
| Term of contract | | 1 year 6 months | |
| Percentage of derivative instruments designated as cash flow hedges | | 0.00% | 40.00% |
| Loss on settlement of derivative | \$ 13 | | |
| Interest Rate Swap | | | |
| Derivative [Line Items] | | | \$ 80,000 |
| Notional amount | | | |
| Coffee-related Derivative Instruments | | | |
| Derivative [Line Items] | | | |
| Cash flow hedge gain (loss) to be reclassified within twelve months | | \$ 300 | |

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| Derivative Instruments - Fair Value of Derivative Instruments on the Consolidated Balance Sheets (Details) - USD (\$) | Jun. 30, 2024 | Jun. 30, 2023 |
|---|---------------|---------------|
| \$ in Thousands | | |

| | | |
|--|----------|-------|
| Derivatives, Fair Value [Line Items] | | |
| Derivative asset, fair value | \$ 44 | \$ 68 |
| Derivative liability, fair value | 2,235 | 2,636 |
| Designated as Cash Flow Hedges Short-term Derivative Assets Cash Flow Hedging | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative asset, fair value | 0 | 4 |
| Designated as Cash Flow Hedges Other Assets Cash Flow Hedging | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative asset, fair value | 0 | 0 |
| Designated as Cash Flow Hedges Short-Term Derivative Liabilities Cash Flow Hedging | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative liability, fair value | 0 | 158 |
| Designated as Cash Flow Hedges Other Long Term Liabilities Cash Flow Hedging | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative liability, fair value | 0 | 0 |
| Not Designated as Hedging Instrument Short-term Derivative Assets | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative asset, fair value | 11 | 64 |
| Not Designated as Hedging Instrument Other Assets | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative asset, fair value | 33 | 0 |
| Not Designated as Hedging Instrument Short-Term Derivative Liabilities | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative liability, fair value | 730 | 2,478 |
| Not Designated as Hedging Instrument Other Long Term Liabilities | | |
| Derivatives, Fair Value [Line Items] | | |
| Derivative liability, fair value | \$ 1,505 | \$ 0 |

[XML 84-R62.htm IDEA: XBRL DOCUMENT](#)

| Derivative Instruments - Pretax Effect of Derivative Instruments on Earnings and OCI (Details) - USD (\$) \$ in Thousands | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |

| | | | |
|--|----------|----------|-----------|
| Derivative Instruments, Gain (Loss) [Line Items] | | | |
| Other comprehensive income (loss), cash flow hedge, reclassified from AOCI to earnings | \$ (615) | \$ 1,392 | \$ 15,865 |
| Net (gains) losses recognized in AOCI - Coffee-related Commodity | (406) | 2,384 | (12,172) |
| Derivative Instruments, Gain (Loss) [Line Items] | | | |
| Net (gains) losses recognized in AOCI - Coffee-related Interest expense Interest Rate Swap | (406) | 2,384 | (12,172) |
| Derivative Instruments, Gain (Loss) [Line Items] | | | |
| Other comprehensive income (loss), cash flow hedge, reclassified from AOCI to earnings | 0 | 396 | (7) |
| Interest expense Interest Rate Swap, Partial Unwind | | | |
| Derivative Instruments, Gain (Loss) [Line Items] | | | |
| Other comprehensive income (loss), cash flow hedge, reclassified from AOCI to earnings | 0 | (1,305) | (1,201) |
| Cost of goods sold Commodity | | | |
| Derivative Instruments, Gain (Loss) [Line Items] | | | |
| Other comprehensive income (loss), cash flow hedge, reclassified from AOCI to earnings | \$ (615) | \$ 1,392 | \$ 15,865 |

[XML 85-R63.htm IDEA: XBRL DOCUMENT](#)

| Derivative Instruments - Net Realized and Unrealized Gains and Losses Recorded in "Other, net" (Details) - USD (\$) \$ in Thousands | 12 Months Ended | | |
|--|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |

| | | | |
|--|----------|------------|----------|
| Derivative Instruments, Gain (Loss) [Line Items] | | | |
| Other, net | \$ 6,224 | \$ (4,242) | \$ 8,140 |
| Coffee | | | |
| Derivative Instruments, Gain (Loss) [Line Items] | | | |
| Net gains (losses) on coffee-related derivative instruments | 503 | (6,978) | 4,498 |
| Non-operating pension and other postretirement benefit plans credits | 3,648 | 2,910 | 3,598 |
| Other (losses) gains, net | 2,073 | (174) | 44 |
| Other, net | \$ 6,224 | \$ (4,242) | \$ 8,140 |

[XML 86-R64.htm IDEA: XBRL DOCUMENT](#)

| Derivative Instruments - Statement of Comprehensive Income (Loss) (Details) - USD (\$) \$ in Thousands | 12 Months Ended | | |
|--|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |

| | | | |
|--|-------------|--------------|--------------|
| AOCI Attributable to Parent, Net of Tax [Roll Forward] | | | |
| Beginning balance | \$ (38,112) | \$ (104,748) | \$ (104,959) |
| Ending balance | (45,549) | (38,112) | (104,748) |
| Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent | | | |
| AOCI Attributable to Parent, Net of Tax [Roll Forward] | | | |
| Beginning balance | 1,175 | (1,692) | (4,177) |
| Ending balance | 154 | 1,175 | (1,692) |
| Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent Interest Rate Swap | | | |
| AOCI Attributable to Parent, Net of Tax [Roll Forward] | | | |
| Net gains (losses) recognized in earnings | 0 | 396 | (7) |
| Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent Interest Rate Swap, Partial Unwind | | | |
| AOCI Attributable to Parent, Net of Tax [Roll Forward] | | | |
| Net gains (losses) recognized in earnings | 0 | (1,305) | (1,201) |
| Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent Commodity | | | |
| AOCI Attributable to Parent, Net of Tax [Roll Forward] | | | |
| Net gains (losses) recognized in earnings | (615) | 1,392 | 15,865 |
| Net gains (losses) recognized in AOCI | \$ (406) | \$ 2,384 | \$ (12,172) |

[XML 87-R65.htm IDEA: XBRL DOCUMENT](#)

| Derivative Instruments - Schedule of Offsetting Derivative Asset and Liability Positions (Details) - USD (\$) \$ in Thousands | Jun. 30, 2024 | | Jun. 30, 2023 |
|--|---------------|--|---------------|
|--|---------------|--|---------------|

| | | | |
|---|----------|----------|--|
| Derivative Instruments and Hedging Activities Disclosure [Abstract] | | | |
| Derivative asset, fair value | \$ 44 | \$ 68 | |
| Derivative asset, netting adjustment | (44) | (68) | |
| Derivative asset, cash collateral posted | 0 | 0 | |
| Derivative asset, net | 0 | 0 | |
| Derivative liability, fair value | 2,235 | 2,636 | |
| Derivative liability, netting adjustment | (44) | (68) | |
| Derivative liability, cash collateral posted | 0 | 0 | |
| Derivative liability, net | \$ 2,191 | \$ 2,568 | |

[XML 88-R66.htm IDEA: XBRL DOCUMENT](#)

| Leases - Narrative (Details) | Jun. 30, 2024 |
|---------------------------------|---------------|
|---------------------------------|---------------|

| | |
|--|----------|
| Leases [Abstract] | |
| Option to extend lease term, operating | 10 years |
| Option to extend lease term, financing | 10 years |

[XML 89-R67.htm IDEA: XBRL DOCUMENT](#)

| Leases - Balance Sheet (Details) - USD (\$) \$ in Thousands | Jun. 30, 2024 | Jun. 30, 2023 |
|--|---------------|---------------|
|--|---------------|---------------|

| | | |
|--|-----------|-----------|
| Leases [Abstract] | | |
| Operating lease assets | \$ 35,241 | \$ 24,593 |
| Finance lease assets | 246 | 410 |
| Total lease assets | 35,487 | 25,003 |
| Operating lease liabilities - current | 14,046 | 8,040 |
| Finance lease liabilities - current | 193 | 193 |
| Operating lease liabilities - noncurrent | 21,766 | 17,157 |
| Finance lease liabilities -noncurrent | 82 | 251 |

| | | |
|--|------------------------------------|------------------------------------|
| Total lease liabilities | \$ 36,087 | \$ 25,641 |
| Finance Lease, Liability, Noncurrent, Statement of Financial Position [Extensible Enumeration] | Other long-term liabilities | Other long-term liabilities |
| Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] | Property, plant and equipment, net | Property, plant and equipment, net |
| Finance Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] | Other current liabilities | Other current liabilities |

[XML 90-R69.htm IDEA: XBRL DOCUMENT](#)

| Leases - Lease Expense (Details) - USD (\$) \$ in Thousands | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |

| | | | |
|---|------------------|-----------------|-----------------|
| Leases [Abstract] | | | |
| Operating lease expense | \$ 13,785 | \$ 7,943 | \$ 7,526 |
| Finance lease expense: | | | |
| Amortization of finance lease assets | 164 | 164 | 164 |
| Interest on finance lease liabilities | 24 | 34 | 44 |
| Total lease expense | \$ 13,973 | \$ 8,141 | \$ 7,734 |

[XML 91-R69.htm IDEA: XBRL DOCUMENT](#)

| Leases - Lease Obligations (Details) \$ in Thousands | Jun. 30, 2024 |
|---|---------------|
| | USD (\$) |

| | |
|--------------------------------|----------------|
| Operating Leases | |
| 2025 | \$ 14,046 |
| 2026 | 9,627 |
| 2027 | 7,205 |
| 2028 | 6,244 |
| 2029 | 3,220 |
| Thereafter | 317 |
| Total lease payments | 40,659 |
| Less: interest | (4,847) |
| Total lease obligations | 35,812 |

Finance Leases

| | |
|--|--------|
| 2025 | 193 |
| 2026 | 96 |
| 2027 | 0 |
| 2028 | 0 |
| 2029 | 0 |
| Thereafter | 0 |
| Finance Lease, Liability, Payment, Due | 289 |
| Finance Lease, Liability, Undiscounted Excess Amount | (14) |
| Finance Lease, Liability | \$ 275 |

[XML 92-R70.htm IDEA: XBRL DOCUMENT](#)

| Leases - Weighted Average Information (Details) | Jun. 30, 2024 | Jun. 30, 2023 |
|---|---------------|---------------|
|---|---------------|---------------|

Leases [Abstract]

| | | |
|--|--------------------------|---------------------------|
| Weighted-average remaining lease terms (in years), operating lease | 5 years 2 months 12 days | 5 years 10 months 24 days |
| Weighted-average remaining lease terms (in years), finance lease | 1 year 6 months | 2 years 6 months |
| Weighted-average discount rate, operating lease | 6.65% | 6.20% |
| Weighted-average discount rate, finance lease | 6.50% | 6.50% |

[XML 93-R71.htm IDEA: XBRL DOCUMENT](#)

| Leases - Cash Flow Information (Details) - USD (\$) \$ in Thousands | 12 Months Ended | |
|---|-----------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 |

| | | |
|--|-----------|----------|
| Leases [Abstract] | | |
| Operating cash flows from operating leases | \$ 12,956 | \$ 7,845 |
| Operating cash flows from finance leases | 24 | 34 |
| Financing cash flows from finance leases | \$ 193 | \$ 193 |

[XML 94-R72.htm IDEA: XBRL DOCUMENT](#)

| Fair Value Measurements - Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis (Details) - Estimate of Fair Value Measurement - Coffee-related Derivative Instruments - USD (\$) \$ in Thousands | Jun. 30, 2024 Jun. 30, 2023 | |
|--|-----------------------------|--|
|--|-----------------------------|--|

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

| | | |
|---|-------|-------|
| Coffee-related derivative assets designated as cash flow hedges | | \$ 4 |
| Coffee-related derivative liabilities designated as cash flow hedges | | 158 |
| Coffee-related derivative assets not designated as accounting hedges | \$ 44 | 64 |
| Coffee-related derivative liabilities not designated as accounting hedges | 2,235 | 2,478 |

Level 1

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

| | | |
|---|---|---|
| Coffee-related derivative assets designated as cash flow hedges | | 0 |
| Coffee-related derivative liabilities designated as cash flow hedges | | 0 |
| Coffee-related derivative assets not designated as accounting hedges | 0 | 0 |
| Coffee-related derivative liabilities not designated as accounting hedges | 0 | 0 |

Level 2

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

| | | |
|---|-------|-------|
| Coffee-related derivative assets designated as cash flow hedges | | 4 |
| Coffee-related derivative liabilities designated as cash flow hedges | | 158 |
| Coffee-related derivative assets not designated as accounting hedges | 44 | 64 |
| Coffee-related derivative liabilities not designated as accounting hedges | 2,235 | 2,478 |

Level 3

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

| | | |
|---|------|------|
| Coffee-related derivative assets designated as cash flow hedges | | 0 |
| Coffee-related derivative liabilities designated as cash flow hedges | | 0 |
| Coffee-related derivative assets not designated as accounting hedges | 0 | 0 |
| Coffee-related derivative liabilities not designated as accounting hedges | \$ 0 | \$ 0 |

[XML 95-R73.htm IDEA: XBRL DOCUMENT](#)

| Accounts Receivable, Net - Schedule of Accounts Receivable (Details) - USD (\$) \$ in Thousands | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
|--|---------------|---------------|---------------|
|--|---------------|---------------|---------------|

Receivables [Abstract]

| | | | |
|-----------------------------------|-----------|-----------|-----------|
| Trade receivables | \$ 34,438 | \$ 42,914 | \$ 44,200 |
|-----------------------------------|-----------|-----------|-----------|

| | | |
|-----------------------------|-----------|-----------|
| Other receivables | 1,419 | 2,631 |
| Allowance for credit losses | (710) | (416) |
| Accounts receivable, net | \$ 35,147 | \$ 45,129 |

[XML 96 R74.htm IDEA: XBRL DOCUMENT](#)

| | | | |
|--|----------------------|------------------------|----------------------|
| Accounts Receivable, Net - Allowance For Doubtful Accounts (Details) - USD (\$) | | 12 Months Ended | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ in Thousands | | | |

Accounts Receivable, Allowance for Credit Loss [Roll Forward]

| | | | |
|-------------------|----------|----------|----------|
| Beginning Balance | \$ (416) | \$ (195) | |
| Provision | (748) | (743) | \$ 353 |
| Write-offs | 306 | 288 | |
| Recovery | 148 | 234 | |
| Ending Balance | \$ (710) | \$ (416) | \$ (195) |

[XML 97 R75.htm IDEA: XBRL DOCUMENT](#)

| | | | |
|---|--|----------------------|----------------------|
| Inventories - Schedule of Inventory (Details) - USD (\$) | | Jun. 30, 2024 | Jun. 30, 2023 |
| \$ in Thousands | | | |

Product Information

| | | |
|--------|-----------|-----------|
| Total | \$ 57,230 | \$ 49,276 |
| Coffee | | |

Product Information

| | | |
|-------------|--------|--------|
| Processed | 22,432 | 15,860 |
| Unprocessed | 6,105 | 7,409 |
| Total | 28,537 | 23,269 |

Tea and culinary products

Product Information

| | | |
|-------------|--------|--------|
| Processed | 25,166 | 21,418 |
| Unprocessed | 41 | 63 |
| Total | 25,207 | 21,481 |

Coffee Brewing Equipment

Product Information

| | | |
|-------|----------|----------|
| Total | \$ 3,486 | \$ 4,526 |
|-------|----------|----------|

[XML 98 R76.htm IDEA: XBRL DOCUMENT](#)

| | | | |
|---|--|----------------------|----------------------|
| Property, Plant and Equipment - Schedule of Property, Plant and Equipment (Details) - USD (\$) | | Jun. 30, 2024 | Jun. 30, 2023 |
| \$ in Thousands | | | |

Property, Plant and Equipment

| | | |
|---------------------------------------|------------|------------|
| Property, plant, and equipment, gross | \$ 146,874 | \$ 180,784 |
|---------------------------------------|------------|------------|

| | | |
|--------------------------|-----------|-----------|
| Accumulated depreciation | (113,790) | (147,920) |
|--------------------------|-----------|-----------|

| | | |
|------|-----|-----|
| Land | 918 | 918 |
|------|-----|-----|

| | | |
|------------------------------------|--------|--------|
| Property, plant and equipment, net | 34,002 | 33,782 |
|------------------------------------|--------|--------|

Buildings and facilities

Property, Plant and Equipment

| | | |
|---------------------------------------|--------|--------|
| Property, plant, and equipment, gross | 20,441 | 20,146 |
|---------------------------------------|--------|--------|

Machinery and equipment

Property, Plant and Equipment

| | | |
|---------------------------------------|---------|---------|
| Property, plant, and equipment, gross | 108,757 | 144,473 |
|---------------------------------------|---------|---------|

Capitalized software

Property, Plant and Equipment

| | | |
|---------------------------------------|-------|-------|
| Property, plant, and equipment, gross | 9,190 | 7,934 |
|---------------------------------------|-------|-------|

Office furniture and equipment

Property, Plant and Equipment

| | | |
|---------------------------------------|----------|----------|
| Property, plant, and equipment, gross | \$ 8,486 | \$ 8,231 |
|---------------------------------------|----------|----------|

[XML 99 R77.htm IDEA: XBRL DOCUMENT](#)

| | | | |
|--|----------------------|------------------------|----------------------|
| Property, Plant, and Equipment - Narrative (Details) - USD (\$) | | 12 Months Ended | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ in Millions | | | |

Property, Plant and Equipment [Abstract]

| | | | |
|---------------------------------------|---------|---------|---------|
| Depreciation expense and amortization | \$ 11.6 | \$ 12.9 | \$ 12.4 |
|---------------------------------------|---------|---------|---------|

| | | | |
|--------------------|--------|--------|--------|
| Other CBE expenses | \$ 8.3 | \$ 8.0 | \$ 7.3 |
|--------------------|--------|--------|--------|

[XML 100 R78.htm IDEA: XBRL DOCUMENT](#)

| | | | | | |
|---|--|----------------------|--|----------------------|--|
| Property, Plant and Equipment - Capitalized CBE (Details) - USD (\$) | | Jun. 30, 2024 | | Jun. 30, 2023 | |
| \$ in Thousands | | | | | |

Property, Plant and Equipment

| | | |
|--------------------------|------------|------------|
| Coffee Brewing Equipment | \$ 146,874 | \$ 180,784 |
|--------------------------|------------|------------|

| | | |
|--------------------------|-----------|-----------|
| Accumulated depreciation | (113,790) | (147,920) |
|--------------------------|-----------|-----------|

| | | |
|------------------------------------|--------|--------|
| Property, plant and equipment, net | 34,002 | 33,782 |
|------------------------------------|--------|--------|

Machinery and equipment

Property, Plant and Equipment

| | | |
|--------------------------|---------|---------|
| Coffee Brewing Equipment | 108,757 | 144,473 |
|--------------------------|---------|---------|

Coffee Brewing Equipment | Machinery and equipment

Property, Plant and Equipment

| | | |
|--------------------------|--------|--------|
| Coffee Brewing Equipment | 66,596 | 93,159 |
|--------------------------|--------|--------|

| | | |
|--------------------------|----------|----------|
| Accumulated depreciation | (39,941) | (66,953) |
|--------------------------|----------|----------|

| | | |
|------------------------------------|-----------|-----------|
| Property, plant and equipment, net | \$ 26,655 | \$ 26,206 |
|------------------------------------|-----------|-----------|

[XML 101 R79.htm IDEA: XBRL DOCUMENT](#)

| | | | |
|--|----------------------|------------------------|----------------------|
| Property, Plant and Equipment - Depreciation (Details) - USD (\$) | | 12 Months Ended | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ in Thousands | | | |

Property, Plant and Equipment

| | | | |
|--------------------|----------|----------|----------|
| Other CBE expenses | \$ 8,300 | \$ 8,000 | \$ 7,300 |
|--------------------|----------|----------|----------|

Coffee Brewing Equipment | Machinery and equipment

Property, Plant and Equipment

| | | | |
|----------------------|-------|-------|-------|
| Depreciation expense | 7,344 | 7,213 | 7,492 |
|----------------------|-------|-------|-------|

| | | | |
|--------------------|-----------|-----------|-----------|
| Other CBE expenses | \$ 36,859 | \$ 32,298 | \$ 25,773 |
|--------------------|-----------|-----------|-----------|

[XML 102 R80.htm IDEA: XBRL DOCUMENT](#)

| | | | |
|--|----------------------|------------------------|----------------------|
| Intangible Assets - Goodwill (Details) - USD (\$) | | 12 Months Ended | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |

\$ in Thousands

The following is a summary of the changes in the carrying value of goodwill

| | | | |
|-------------------------------------|-------------|-------------|----------|
| Accumulated Amortization | \$ (27,732) | \$ (25,472) | |
| Finite-lived intangible assets, net | 11,233 | 13,493 | |
| Intangible assets, gross | 38,965 | 38,965 | |
| Amortization of intangible assets | 2,300 | 2,400 | \$ 2,400 |

Trademarks, trade names and brand name with indefinite lives

The following is a summary of the changes in the carrying value of goodwill

| | | | |
|-------------------------------------|-------|-------|--|
| Finite-lived intangible assets, net | 4,522 | 4,522 | |
|-------------------------------------|-------|-------|--|

Total unamortized intangible assets

The following is a summary of the changes in the carrying value of goodwill

| | | | |
|-------------------------------------|-------|-------|--|
| Finite-lived intangible assets, net | 4,522 | 4,522 | |
|-------------------------------------|-------|-------|--|

Indefinite-lived intangible assets

| | | | |
|------------------------|----------|-------|--|
| Customer relationships | \$ 4,522 | 4,522 | |
|------------------------|----------|-------|--|

The following is a summary of the changes in the carrying value of goodwill

Weighted Average Amortization Period as of June 30, 2024 2 years 9 months 18 days

| | | | |
|---|-----------|--------|--|
| Finite-lived intangible assets, gross carrying amount | \$ 33,003 | 33,003 | |
|---|-----------|--------|--|

| | | | |
|--------------------------|----------|----------|--|
| Accumulated Amortization | (26,292) | (24,092) | |
|--------------------------|----------|----------|--|

| | | | |
|-------------------------------------|----------|-------|--|
| Finite-lived intangible assets, net | \$ 6,711 | 8,911 | |
|-------------------------------------|----------|-------|--|

Recipes

The following is a summary of the changes in the carrying value of goodwill

Weighted Average Amortization Period as of June 30, 2024 0 years

| | | | |
|---|--------|-----|--|
| Finite-lived intangible assets, gross carrying amount | \$ 930 | 930 | |
|---|--------|-----|--|

| | | | |
|--------------------------|-------|-------|--|
| Accumulated Amortization | (930) | (885) | |
|--------------------------|-------|-------|--|

| | | | |
|-------------------------------------|------|----|--|
| Finite-lived intangible assets, net | \$ 0 | 45 | |
|-------------------------------------|------|----|--|

Trade name/brand name

The following is a summary of the changes in the carrying value of goodwill

Weighted Average Amortization Period as of June 30, 2024 0 years

| | | | |
|---|--------|-----|--|
| Finite-lived intangible assets, gross carrying amount | \$ 510 | 510 | |
|---|--------|-----|--|

| | | | |
|--------------------------|-------|-------|--|
| Accumulated Amortization | (510) | (495) | |
|--------------------------|-------|-------|--|

| | | | |
|-------------------------------------|---|----|--|
| Finite-lived intangible assets, net | 0 | 15 | |
|-------------------------------------|---|----|--|

Total amortized intangible assets

The following is a summary of the changes in the carrying value of goodwill

| | | | |
|---|--------|--------|--|
| Finite-lived intangible assets, gross carrying amount | 34,443 | 34,443 | |
|---|--------|--------|--|

| | | | |
|--------------------------|----------|----------|--|
| Accumulated Amortization | (27,732) | (25,472) | |
|--------------------------|----------|----------|--|

| | | | |
|-------------------------------------|----------|----------|--|
| Finite-lived intangible assets, net | \$ 6,711 | \$ 8,971 | |
|-------------------------------------|----------|----------|--|

[XML 103 R01.htm IDEA: XBRL DOCUMENT](#)

| Intangible Assets - Amortization of Intangible Assets (Details) - USD (\$) \$ in Thousands | Jun. 30, 2024 | Jun. 30, 2023 |
|--|---------------|---------------|
|--|---------------|---------------|

Finite-Lived Intangible Assets [Line Items]

| | | |
|-------|-----------|-----------|
| Total | \$ 11,233 | \$ 13,493 |
|-------|-----------|-----------|

Amortized Intangible Assets

Finite-Lived Intangible Assets [Line Items]

| | | |
|--|----------|----------|
| Finite-lived intangible asset, expected amortization, year one | 2,200 | |
| Finite-lived intangible asset, expected amortization, year two | 2,200 | |
| Finite-lived intangible asset, expected amortization, year three | 1,911 | |
| Finite-lived intangible asset, expected amortization, year four | 400 | |
| Total | \$ 6,711 | \$ 8,971 |

[XML 104 R02.htm IDEA: XBRL DOCUMENT](#)

| Employee Benefit Plans - Narrative (Details) | Jan. 01, 2024 | Jan. 01, 2023 | Dec. 31, 2022 | 12 Months Ended | | |
|--|------------------|------------------|------------------|--|--|--|
| | | | | Jun. 30, 2024 USD (\$) definedBenefitPlan hour h plan shares | Jun. 30, 2023 USD (\$) shares | Jun. 30, 2022 USD (\$) shares |
| Defined Benefit Plan Disclosure | | | | | | |
| Minimum number of hours to qualify for the company's benefit plan h | | | | 30 | | |
| Number of employment days required to receive benefits | | | | 30 days | | |
| Number of defined benefit plans definedBenefitPlan | | | | 2 | | |
| Contribution to multiemployer plans | | | | \$ 1,900,000 | \$ 4,600,000 | \$ 3,600,000 |
| Expected employer contributions in the next year | | | | \$ 3,900,000 | | |
| Defined contribution plan, hours threshold for eligibility hour | | | | 1,000 | | |
| Defined contribution plan, employer matching contribution, maximum annual contribution percentage | | | 4.00% | | | |
| Defined contribution plan, employer matching contribution | | | | \$ 1,300,000 | \$ 2,000,000.0 | \$ 2,000,000.0 |
| Defined contribution plan, shares contributed shares | | | | 595,031 | 937,848 | 371,566 |
| Life insurance policies | | | | \$ 500,000 | | |
| Minimum | | | | | | |
| Defined Benefit Plan Disclosure | | | | | | |
| Investment horizon period | | | | 20 years | | |
| Maximum | | | | | | |
| Defined Benefit Plan Disclosure | | | | | | |
| Investment horizon period | | | | 30 years | | |
| First Threshold | | | | | | |
| Defined Benefit Plan Disclosure | | | | | | |
| Defined contribution plan, employer matching contribution, matching contribution percentage | 100.00% | 100.00% | | | | |
| Defined contribution plan, employer matching contribution, percent of eligible income | 3.00% | 3.00% | | | | |
| Second Threshold | | | | | | |
| Defined Benefit Plan Disclosure | | | | | | |
| Defined contribution plan, employer matching contribution, matching contribution percentage | 50.00% | 50.00% | | | | |
| Defined contribution plan, employer matching contribution, percent of eligible income | 2.00% | 2.00% | | | | |
| Other Postretirement Benefits Plan | | | | | | |
| Defined Benefit Plan Disclosure | | | | | | |
| June 30, 2025 | | | | \$ 71,000 | | |
| Multiemployer plans, number of plans plan | | | | 9 | | |
| Contribution to multiemployer plans | | | | \$ 3,900,000 | \$ 3,600,000 | \$ 3,000,000.0 |
| Farmer Brothers Plan | | | | | | |
| Defined Benefit Plan Disclosure | | | | | | |
| Amount expected to be recognized as a component of net periodic benefit cost in the next fiscal year | | | | 700,000 | | |
| June 30, 2025 | | | | 2,900,000 | | |
| Hourly Employees' Plan | | | | | | |
| Defined Benefit Plan Disclosure | | | | | | |
| Amount expected to be recognized as a component of net periodic benefit cost in the next fiscal year | | | | \$ 73,300 | | |

| Employee Benefit Plans - Change in Projected Benefit Obligation, Plan Assets and Net Funded Status (Details) - USD (\$) \$ in Thousands | 12 Months Ended | | |
|---|--------------------------------|--------------------------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| Change in projected benefit obligation | | | |
| Benefit obligation at the beginning of the year | \$ 99,207 | \$ 106,459 | |
| Interest cost | 4,817 | 4,624 | \$ 3,391 |
| Actuarial gain | (2,429) | (5,140) | |
| Benefits paid | (6,729) | (6,736) | |
| Projected benefit obligation at the end of the year | \$ 94,866 | \$ 99,207 | 106,459 |
| Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Excluding Service Cost, Statement of Income or Comprehensive Income [Extensible Enumeration] | Interest Expense, Nonoperating | Interest Expense, Nonoperating | |
| Change in plan assets | | | |
| Fair value of plan assets at the beginning of the year | \$ 79,624 | \$ 78,098 | |
| Actual return on plan assets | 7,708 | 6,180 | |
| Employer contributions | 2,332 | 2,082 | |
| Benefits paid | (6,729) | (6,736) | |
| Fair value of plan assets at the end of the year | 82,935 | 79,624 | 78,098 |
| Funded status at end of year (underfunded) | (11,931) | (19,583) | |
| Amounts recognized in consolidated balance sheets | | | |
| Non-current assets | 178 | 0 | |
| Noncurrent liabilities | (12,109) | (19,583) | |
| Total | (11,931) | (19,583) | |
| Amounts recognized in balance sheet | | | |
| Net loss | 22,106 | 28,581 | |
| Total accumulated OCI (not adjusted for applicable tax) | \$ 22,106 | \$ 28,581 | |
| Weighted-average assumptions used to determine net periodic benefit cost | | | |
| Discount rate | 5.35% | 5.05% | |
| Farmer Brothers Plan | | | |
| Change in projected benefit obligation | | | |
| Benefit obligation at the beginning of the year | \$ 95,406 | \$ 102,508 | |
| Interest cost | 4,631 | 4,451 | 3,262 |
| Actuarial gain | (2,119) | (5,008) | |
| Benefits paid | (6,535) | (6,545) | |
| Projected benefit obligation at the end of the year | 91,383 | 95,406 | 102,508 |
| Change in plan assets | | | |
| Fair value of plan assets at the beginning of the year | 75,934 | 74,250 | |
| Actual return on plan assets | 7,543 | 6,147 | |
| Employer contributions | 2,332 | 2,082 | |
| Benefits paid | (6,535) | (6,545) | |
| Fair value of plan assets at the end of the year | 79,274 | 75,934 | 74,250 |
| Funded status at end of year (underfunded) | (12,109) | (19,472) | |
| Amounts recognized in consolidated balance sheets | | | |
| Non-current assets | 0 | 0 | |
| Noncurrent liabilities | (12,109) | (19,472) | |
| Total | (12,109) | (19,472) | |
| Amounts recognized in balance sheet | | | |
| Net loss | 22,291 | 28,444 | |
| Total accumulated OCI (not adjusted for applicable tax) | \$ 22,291 | \$ 28,444 | |
| Weighted-average assumptions used to determine net periodic benefit cost | | | |
| Discount rate | 5.35% | 5.05% | |
| Hourly Employees' Plan | | | |
| Change in projected benefit obligation | | | |
| Benefit obligation at the beginning of the year | \$ 3,801 | \$ 3,951 | |
| Interest cost | 186 | 173 | 129 |
| Actuarial gain | (310) | (132) | |
| Benefits paid | (194) | (191) | |
| Projected benefit obligation at the end of the year | 3,483 | 3,801 | 3,951 |
| Change in plan assets | | | |
| Fair value of plan assets at the beginning of the year | 3,690 | 3,848 | |
| Actual return on plan assets | 165 | 33 | |
| Employer contributions | 0 | 0 | |
| Benefits paid | (194) | (191) | |
| Fair value of plan assets at the end of the year | 3,661 | 3,690 | \$ 3,848 |
| Funded status at end of year (underfunded) | 178 | (111) | |
| Amounts recognized in consolidated balance sheets | | | |
| Non-current assets | 178 | 0 | |
| Noncurrent liabilities | 0 | (111) | |
| Total | 178 | (111) | |
| Amounts recognized in balance sheet | | | |
| Net loss | (185) | 137 | |
| Total accumulated OCI (not adjusted for applicable tax) | \$ (185) | \$ 137 | |
| Weighted-average assumptions used to determine net periodic benefit cost | | | |
| Discount rate | 5.35% | 5.05% | |

| Employee Benefit Plans - Components of Net Periodic Benefit Cost and Amounts Recognized in Other Comprehensive Income (Details) - USD (\$) \$ in Thousands | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| Components of net periodic benefit cost | | | |
| Interest cost | \$ 4,817 | \$ 4,624 | \$ 3,391 |
| Expected return on plan assets | (4,488) | (4,035) | (4,948) |
| Amortization of net loss | 827 | 1,125 | 1,356 |
| Pension settlement charge | 1,156 | 1,714 | (201) |
| Net periodic benefit cost | | | |
| Net gain | (5,648) | (7,285) | (7,821) |
| Amortization of net loss | (827) | (1,125) | (1,356) |
| Total recognized in other comprehensive income (loss) | (6,475) | (8,410) | (9,177) |
| Total recognized in net periodic benefit cost and OCI | \$ (5,319) | \$ (6,696) | \$ (9,378) |

Weighted-average assumptions used to determine net periodic benefit cost

| | | | |
|--|--------------------------------|--------------------------------|--------------------------------|
| Discount rate | 5.05% | 4.50% | 2.60% |
| Expected long-term return on plan assets | 6.25% | 5.63% | 6.38% |
| Defined Benefit Plan Net Periodic Benefit Cost Credit Expected Return Loss Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag | Expected return on plan assets | Expected return on plan assets | Expected return on plan assets |
| Defined Benefit Plan Net Periodic Benefit Cost Credit Amortization Of Gain Loss Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag | Amortization of net loss | Amortization of net loss | Amortization of net loss |
| Farmer Brothers Plan | | | |
| Components of net periodic benefit cost | | | |
| Interest cost | \$ 4,631 | \$ 4,451 | \$ 3,262 |
| Expected return on plan assets | (4,336) | (3,906) | (4,734) |
| Amortization of net loss | 827 | 1,125 | 1,356 |
| Pension settlement charge | 1,122 | 1,670 | (116) |
| Net periodic benefit cost | | | |
| Net gain | (5,326) | (7,249) | (7,542) |
| Amortization of net loss | (827) | (1,125) | (1,356) |
| Total recognized in other comprehensive income (loss) | (6,153) | (8,374) | (8,898) |
| Total recognized in net periodic benefit cost and OCI | \$ (5,031) | \$ (6,704) | \$ (9,014) |

Weighted-average assumptions used to determine net periodic benefit cost

| | | | |
|---|----------|--------|----------|
| Discount rate | 5.05% | 4.50% | 2.60% |
| Expected long-term return on plan assets | 7.00% | 6.50% | 6.25% |
| Hourly Employees' Plan | | | |
| Components of net periodic benefit cost | | | |
| Interest cost | \$ 186 | \$ 173 | \$ 129 |
| Expected return on plan assets | (152) | (129) | (214) |
| Amortization of net loss | 0 | 0 | 0 |
| Pension settlement charge | 34 | 44 | (85) |
| Net periodic benefit cost | | | |
| Net gain | (322) | (36) | (279) |
| Amortization of net loss | 0 | 0 | 0 |
| Total recognized in other comprehensive income (loss) | (322) | (36) | (279) |
| Total recognized in net periodic benefit cost and OCI | \$ (288) | \$ 8 | \$ (364) |

Weighted-average assumptions used to determine net periodic benefit cost

| | | | |
|--|-------|-------|-------|
| Discount rate | 5.05% | 4.50% | 2.60% |
| Expected long-term return on plan assets | 5.50% | 4.75% | 6.50% |

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Employee Benefit Plans - Description of Investment Policy (Details) - USD (\$)
\$ in Thousands

| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
|---|---------------|---------------|---------------|
| Defined Benefit Plan Disclosure | | | |
| Projected benefit obligation | \$ 94,866 | \$ 99,207 | \$ 106,459 |
| Accumulated benefit obligation | 94,866 | 99,207 | |
| Fair value of plan assets at measurement date | \$ 82,935 | \$ 79,624 | 78,098 |
| Plan assets by category | 100.00% | 100.00% | |

Equity securities

| | | | |
|---|-----------|-----------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 37,849 | \$ 50,266 | |
| Plan assets by category | 45.60% | 63.10% | |

Debt securities

| | | | |
|---|-----------|-----------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 41,165 | \$ 23,705 | |
| Plan assets by category | 49.70% | 29.80% | |

Real estate

| | | | |
|---|----------|----------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 3,921 | \$ 5,653 | |
| Plan assets by category | 4.70% | 7.10% | |

Farmer Brothers Plan

| | | | |
|---|-----------|-----------|---------|
| Defined Benefit Plan Disclosure | | | |
| Projected benefit obligation | \$ 91,383 | \$ 95,406 | 102,508 |
| Accumulated benefit obligation | 91,383 | 95,406 | |
| Fair value of plan assets at measurement date | \$ 79,274 | \$ 75,934 | 74,250 |
| Plan assets by category | 100.00% | 100.00% | |

Farmer Brothers Plan | Equity securities

| | | | |
|---|-----------|-----------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 37,849 | \$ 49,516 | |
| Plan assets by category | 47.70% | 65.20% | |

Farmer Brothers Plan | Debt securities

| | | | |
|---|-----------|-----------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 37,504 | \$ 20,765 | |
| Plan assets by category | 47.30% | 27.30% | |

Farmer Brothers Plan | Real estate

| | | | |
|---|----------|----------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 3,921 | \$ 5,653 | |
| Plan assets by category | 5.00% | 7.50% | |

Hourly Employees' Plan

| | | | |
|---|----------|----------|----------|
| Defined Benefit Plan Disclosure | | | |
| Projected benefit obligation | \$ 3,483 | \$ 3,801 | 3,951 |
| Accumulated benefit obligation | 3,483 | 3,801 | |
| Fair value of plan assets at measurement date | \$ 3,661 | \$ 3,690 | \$ 3,848 |
| Plan assets by category | 100.00% | 100.00% | |

Hourly Employees' Plan | Equity securities

| | | | |
|---|-------|--------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 0 | \$ 750 | |
| Plan assets by category | 0.00% | 20.30% | |

Hourly Employees' Plan | Debt securities

| | | | |
|---|----------|----------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 3,661 | \$ 2,940 | |
| Plan assets by category | 100.00% | 79.70% | |

Hourly Employees' Plan | Real estate

| | | | |
|---|-------|-------|--|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 0 | \$ 0 | |
| Plan assets by category | 0.00% | 0.00% | |

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Employee Benefit Plans - Fair Value of Plan Assets (Details) - USD (\$)

Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022

\$ in Thousands

| | | | |
|--|-----------|-----------|-----------|
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 82,935 | \$ 79,624 | \$ 78,098 |
| Farmer Brothers Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 79,274 | 75,934 | 74,250 |
| Hourly Employees' Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 3,661 | 3,690 | \$ 3,848 |
| Level 1 Farmer Brothers Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 0 | 0 | |
| Level 1 Hourly Employees' Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 0 | 0 | |
| Level 2 Farmer Brothers Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 0 | 0 | |
| Level 2 Hourly Employees' Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 0 | 0 | |
| Level 3 Farmer Brothers Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 0 | 0 | |
| Level 3 Hourly Employees' Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 0 | 0 | |
| Investments measured at NAV Farmer Brothers Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | 79,274 | 75,934 | |
| Investments measured at NAV Hourly Employees' Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Fair value of plan assets at measurement date | \$ 3,661 | \$ 3,690 | |

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Employee Benefit Plans - Target Plan Asset Allocation (Details)

Jun. 30, 2024

| | |
|--|---------|
| Defined Benefit Plan Disclosure | |
| Target Plan Asset Allocations | 100.00% |
| U.S. large cap equity securities | |
| Defined Benefit Plan Disclosure | |
| Target Plan Asset Allocations | 28.00% |
| U.S. small cap equity securities | |
| Defined Benefit Plan Disclosure | |
| Target Plan Asset Allocations | 10.00% |
| International equity securities | |
| Defined Benefit Plan Disclosure | |
| Target Plan Asset Allocations | 22.00% |
| Debt securities | |
| Defined Benefit Plan Disclosure | |
| Target Plan Asset Allocations | 35.00% |
| Real estate | |
| Defined Benefit Plan Disclosure | |
| Target Plan Asset Allocations | 5.00% |

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Employee Benefit Plans - Estimated Future Benefit Payments (Details)

Jun. 30, 2024

USD (\$)

| | |
|--|----------|
| \$ in Thousands | |
| Farmer Brothers Plan | |
| Defined Benefit Plan Disclosure | |
| June 30, 2025 | \$ 7,640 |
| June 30, 2026 | 7,210 |
| June 30, 2027 | 7,300 |
| June 30, 2028 | 7,310 |
| June 30, 2029 | 7,270 |
| June 30, 2030 to June 30, 2034 | 34,670 |
| Hourly Employees' Plan | |
| Defined Benefit Plan Disclosure | |
| June 30, 2025 | 260 |
| June 30, 2026 | 240 |
| June 30, 2027 | 260 |
| June 30, 2028 | 260 |
| June 30, 2029 | 260 |
| June 30, 2030 to June 30, 2034 | 1,270 |
| Other Postretirement Benefits Plan | |
| Defined Benefit Plan Disclosure | |
| June 30, 2025 | 71 |
| June 30, 2026 | 73 |
| June 30, 2027 | 74 |
| June 30, 2028 | 75 |
| June 30, 2029 | 75 |
| June 30, 2030 to June 30, 2034 | \$ 351 |

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Employee Benefit Plans - Multi-Employer Plan (Details)

12 Months Ended

Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022

USD (\$) USD (\$) USD (\$)

| | | | |
|--|----------|----------|--------|
| \$ in Thousands | | | |
| Multiemployer Plans [Line Items] | | | |
| Employer contributions | \$ 2,332 | \$ 2,082 | |
| Western Conference of Teamsters Pension Plan | | | |
| Multiemployer Plans [Line Items] | | | |
| Employer contributions | \$ 1,248 | 1,280 | \$ 961 |
| Employer contribution percentage | 5.00% | | |
| All Other Plans | | | |
| Multiemployer Plans [Line Items] | | | |

| | | | |
|---|-------|-------|-------|
| Employer contributions | \$ 35 | \$ 28 | \$ 29 |
| Program for Enhanced Early Retirement | | | |
| Multiemployer Plans [Line Items] | | | |
| Employer contribution percentage | 6.50% | | |
| Employer contributions (hours) h | 173 | | |
| XML 112 R90.htm IDEA: XBRL DOCUMENT | | | |

| | | | |
|--|------------------------|----------------------|----------------------|
| Employee Benefit Plans - Components of Net Periodic Benefit Costs | | | |
| | 12 Months Ended | | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| (Details) - USD (\$) | | | |
| \$ in Thousands | | | |

| | | | |
|--|----------|----------|----------|
| Defined Benefit Plan Disclosure | | | |
| Interest cost | \$ 4,817 | \$ 4,624 | \$ 3,391 |
| Amortization of net gain | 827 | 1,125 | 1,356 |
| Pension settlement charge | 1,156 | 1,714 | (201) |

| | | | |
|---|-------|-------|-------|
| Other Postretirement Benefits Plan | | | |
| Defined Benefit Plan Disclosure | | | |
| Service cost | 0 | 0 | 0 |
| Interest cost | 42 | 39 | 27 |
| Amortization of net gain | 0 | 0 | 11 |
| Pension settlement charge | \$ 42 | \$ 39 | \$ 38 |

| | | | |
|--|------------------------|----------------------|--|
| XML 113 R91.htm IDEA: XBRL DOCUMENT | | | |
| Employee Benefit Plans - Executive Death Benefit Plan | | | |
| | 12 Months Ended | | |
| | Jun. 30, 2024 | Jun. 30, 2023 | |
| (Details) - Death Benefit Plan - USD (\$) | | | |
| \$ in Thousands | | | |

| | | | |
|--|---|--|-------|
| Amortization of Net (Gain) Loss Calculation | | | |
| Net loss as of July 1 | \$ 8 | | \$ 17 |
| Net loss subject to amortization | 8 | | 17 |
| Corridor (10% of greater of APBO or assets) | 86 | | 83 |
| Net (gain)/loss in excess of corridor | \$ 0 | | \$ 0 |
| Amortization years | 14 years 8 months 12 days 15 years 3 months 18 days | | |

| | | | |
|--|------------------------|----------------------|----------------------|
| XML 114 R92.htm IDEA: XBRL DOCUMENT | | | |
| Employee Benefit Plans - Other Changes in Plan Assets and Benefit Obligations | | | |
| | 12 Months Ended | | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| Recognized in OCI (Details) - USD (\$) | | | |
| \$ in Thousands | | | |

| | | | |
|--|-----------|-----------|------------|
| Change in projected benefit obligation | | | |
| Projected benefit obligation | \$ 94,866 | \$ 99,207 | \$ 106,459 |
| Interest cost | 4,817 | 4,624 | 3,391 |
| Actuarial (gains) losses | (2,429) | (5,140) | |
| Benefits paid | (6,729) | (6,736) | |
| Change in plan assets | | | |
| Fair value of plan assets at the beginning of the year | 79,624 | 78,098 | |
| Employer contributions | 2,332 | 2,082 | |
| Benefits paid | (6,729) | (6,736) | |
| Fair value of plan assets at the end of the year | 82,935 | 79,624 | 78,098 |
| Projected benefit obligation | 94,866 | 99,207 | 106,459 |
| Funded status at end of year (underfunded) | (11,931) | (19,583) | |
| Amounts recognized in consolidated balance sheets | | | |
| Noncurrent liabilities | (12,109) | (19,583) | |

| | | | |
|--|----------|----------|--------|
| Other Postretirement Benefits Plan | | | |
| Change in projected benefit obligation | | | |
| Projected benefit obligation | 859 | 826 | 844 |
| Service cost | 0 | 0 | 0 |
| Interest cost | 42 | 39 | 27 |
| Actuarial (gains) losses | (9) | (57) | |
| Benefits paid | 0 | 0 | |
| Change in plan assets | | | |
| Fair value of plan assets at the beginning of the year | 0 | 0 | |
| Employer contributions | | 0 | 0 |
| Benefits paid | | 0 | 0 |
| Fair value of plan assets at the end of the year | 0 | 0 | 0 |
| Projected benefit obligation | 859 | 826 | \$ 844 |
| Funded status at end of year (underfunded) | (859) | (826) | |
| Amounts recognized in consolidated balance sheets | | | |
| Current liabilities | (69) | (61) | |
| Noncurrent liabilities | (790) | (765) | |
| Total | \$ (859) | \$ (826) | |

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| | |
|--|------------------------|
| Employee Benefit Plans - Estimated Future Benefit Payments Other Postretirement Benefit Plans | |
| | 12 Months Ended |
| | Jun. 30, 2024 |
| (Details) - Other Postretirement Benefits Plan | |
| \$ in Thousands | |

| | |
|---|-------|
| Estimated Future Benefit Payments: | |
| June 30, 2025 | \$ 71 |
| June 30, 2026 | 73 |
| June 30, 2027 | 74 |
| June 30, 2028 | 75 |
| June 30, 2029 | 75 |
| June 30, 2030 to June 30, 2034 | 351 |
| Expected Contributions: | |
| June 30, 2025 | \$ 71 |

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| | |
|--|------------------------------------|
| Debt Obligations - Schedule of Debt Maturities (Details) - Revolving Credit Facility - USD (\$) | |
| | 12 Months Ended |
| | Jun. 30, 2024 Jun. 30, 2023 |

\$ in Thousands

Line of Credit Facility

Carrying Value \$ 23,300 \$ 23,021

Weighted Average Interest Rate 7.05% 6.66%

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**Debt Obligations -
Narrative (Details)**

| | Jun. 30, 2023 USD (\$) | Aug. 31, 2022 USD (\$) | Aug. 30, 2022 | Aug. 08, 2022 USD (\$) | Aug. 07, 2022 | Apr. 26, 2021 USD (\$) | Jun. 30, 2024 USD (\$) |
|---|------------------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------------------|
| Line of Credit Facility | | | | | | | |
| Long-term borrowings under revolving credit facility | \$ 23,021,000 | | | | | | \$ 23,300,000 |
| Term Loan | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Repayments of debt | 47,000,000 | | | | | | |
| Amended Revolving Credit Facility Line of Credit | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Line of credit, maximum borrowing capacity | | | | | | \$ 10,000,000.0 | |
| Eligible accounts receivable | | | | | | 85.00% | |
| Borrowing base, percentage | | | | | | 80.00% | |
| Borrowing base, net orderly liquidation, percentage | | | | | | 85.00% | |
| Amended Revolving Credit Facility Line of Credit London Interbank Offered Rate (LIBOR) | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Basis spread on variable rate | | | | | 2.25% | | |
| Amended Revolving Credit Facility Line of Credit Secured Overnight Financing Rate (SOFR) | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Basis spread on variable rate | | | | 1.75% | | | |
| Revolving Credit Facility Amended Revolving Credit Facility Line of Credit | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Line of credit, additional borrowing capacity | | | | \$ 10,000,000 | | | |
| Line of credit, maximum borrowing capacity | \$ 75,000,000 | | | \$ 90,000,000 | | \$ 75,000,000.0 | |
| Debt covenant, availability to borrow, minimum threshold | | | | | | \$ 9,375,000 | |
| Fixed charge coverage ratio | | | | | | 1.00 | |
| Revolving Credit Facility Amended Revolving Credit Facility Line of Credit Secured Overnight Financing Rate (SOFR) | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Basis spread on variable rate | | | | | | 1.00% | |
| Term SOFR margin | | | | | | 1.75% | |
| Revolving Credit Facility Amended Revolving Credit Facility Line of Credit Fed Funds Effective Rate Overnight Index Swap Rate | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Basis spread on variable rate | | | | | | 0.50% | |
| Revolving Credit Facility Amended Revolving Credit Facility Line of Credit Base Rate | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Basis spread on variable rate | | | | | | 0.75% | |
| Revolving Credit Facility Revolver Security Agreement Line of Credit | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Long-term borrowings under revolving credit facility | | | | | | | 23,300,000 |
| Remaining borrowing capacity | | | | | | | 27,800,000 |
| Secured Debt Amended Revolving Credit Facility Line of Credit | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Term loan | | \$ 47,000,000 | | | | | |
| Fixed charge coverage ratio, period | | 12 months | | | | | |
| Fixed charge coverage ratio | | 1 | | | | | |
| Letter of credit fee payable | | 1.75% | 2.25% | | | | |
| Letter of Credit Revolver Security Agreement Line of Credit | | | | | | | |
| Line of Credit Facility | | | | | | | |
| Letters of credit utilized | | | | | | | \$ 4,100,000 |

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**Share-Based
Compensation -
Narrative (Details) -
USD (\$)**

| | 12 Months Ended | | |
|---|-------------------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| Share-based Compensation Arrangement by Share-based Payment Award [Line Items] | | | |
| Unrecognized compensation cost | \$ 0 | \$ 0 | |
| Compensation expense recognized | | | \$ 0 |
| Unrecognized compensation cost related to restricted stock NQOs | \$ 1,600,000 | \$ 400,000 | |
| Share-based Compensation Arrangement by Share-based Payment Award [Line Items] | | | |
| Vesting percentage | 33.00% | | |
| Share price (in dollars per share) | \$ 2.68 | \$ 2.77 | |
| Number of options exercised (in shares) | 0 | | |
| Proceeds from stock option exercises | \$ 0 | \$ 0 | 0 |
| NQOs General and Administrative Expense | | | |
| Share-based Compensation Arrangement by Share-based Payment Award [Line Items] | | | |
| Compensation expense recognized | \$ 0 | \$ 100,000 | \$ 600,000 |
| PNQs | | | |
| Share-based Compensation Arrangement by Share-based Payment Award [Line Items] | | | |
| Number of options exercised (in shares) | 0 | 0 | 0 |
| Compensation expense recognized | \$ 0 | \$ 0 | |
| Compensation cost not yet recognized | \$ 0 | \$ 0 | |
| RSUs | | | |
| Share-based Compensation Arrangement by Share-based Payment Award [Line Items] | | | |
| Weighted average grant date fair value (in dollars per share) | \$ 3.02 | \$ 5.68 | \$ 7.20 |
| Total grant-date fair value | \$ 1,600,000 | | |
| Total fair value of awards vested | 1,300,000 | \$ 1,700,000 | \$ 2,300,000 |
| Unrecognized compensation cost related to restricted stock | \$ 1,700,000 | 3,600,000 | |
| Period for recognition | 1 year 9 months 10 days | | |
| RSUs General and Administrative Expense | | | |
| Share-based Compensation Arrangement by Share-based Payment Award [Line Items] | | | |
| Compensation expense recognized | \$ 1,700,000 | 2,600,000 | 2,100,000 |
| Performance-Based Restricted Stock Units | | | |
| Share-based Compensation Arrangement by Share-based Payment Award [Line Items] | | | |
| Compensation expense recognized | \$ 500,000 | \$ 700,000 | \$ 600,000 |
| Weighted average grant date fair value (in dollars per share) | \$ 2.95 | \$ 6.40 | \$ 8.91 |
| Total grant-date fair value | \$ 1,200,000 | | |

| | | |
|--|--------------------------|-----------|
| Total fair value of awards vested | 300,000 | \$ 3,200 |
| Unrecognized compensation cost related to restricted stock | \$ 900,000 | 1,700,000 |
| Period for recognition | 1 year 11 months 19 days | |

Cash-Settled Restricted Stock Units

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

| | | | |
|---|------------------|------------|------------|
| Compensation expense recognized | \$ 500,000 | \$ 200,000 | \$ 100,000 |
| Weighted average grant date fair value (in dollars per share) | \$ 2.50 | \$ 6.07 | \$ 8.91 |
| Total grant-date fair value | \$ 1,300,000 | | |
| Total fair value of awards vested | \$ 200,000 | \$ 200,000 | \$ 400,000 |
| Period for recognition | 2 years 3 months | | |
| Award vesting period | 3 years | | |

2017 Plan

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

| | |
|--|-----------|
| Shares available for grant (in shares) | 1,759,363 |
| Shares authorized (shares) | 3,550,000 |

2020 Plan

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

| | |
|--|---------|
| Shares available for grant (in shares) | 182,919 |
| Shares authorized (shares) | 300,000 |

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| Share-Based Compensation - Summary of NQO and PNQ Activity (Details) - USD (\$) | 12 Months Ended | | |
|---|-----------------|---------------|---------------|
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ / shares in Units, \$ in Thousands | | | |

NQOs

Number of NQOs

| | | | |
|---|-----------|---------|--|
| Number of NQOs - Beginning balance (in shares) | 331,658 | | |
| Number of NQOs, granted (in shares) | 0 | | |
| Number of NQOs, exercised (in shares) | 0 | | |
| Number of NQOs, cancelled/forfeited (in shares) | 0 | | |
| Number of NQOs, expired (in shares) | (312,208) | | |
| Number of NQOs - Ending balance (in shares) | 19,450 | 331,658 | |

Weighted Average Exercise Price (\$)

| | | | |
|---|----------|----------|--|
| Weighted Average Exercise Price, Beginning balance (in dollars per share) | \$ 11.69 | | |
| Weighted Average Exercise Price, granted (in dollars per share) | 0 | | |
| Weighted Average Exercise Price, exercised (in dollars per share) | 0 | | |
| Weighted Average Exercise Price, cancelled/forfeited (in dollars per share) | 0 | | |
| Weighted Average Exercise Price, expired (in dollars per share) | 11.31 | | |
| Weighted Average Exercise Price, Ending balance (in dollars per share) | \$ 17.75 | \$ 11.69 | |

Weighted Average Remaining Life (Years)

| | | | |
|--|-------------------------|-------------------------|--|
| Weighted Average Remaining Life, Beginning balance | 2 years 1 month 20 days | 3 years 4 months 6 days | |
| Weighted Average Remaining Life, Ending balance | 2 years 1 month 20 days | 3 years 4 months 6 days | |

Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest [Abstract]

| | | | |
|---|-------------------------|--|--|
| Aggregate Intrinsic Value | \$ 0 | | |
| Aggregate Intrinsic Value, exercisable | \$ 0 | | |
| Options, vested and exercisable, outstanding (in shares) | 19,450 | | |
| Options, vested and exercisable, Weighted Average Exercise Price (in dollars per share) | \$ 17.75 | | |
| Weighted Average Remaining Life, exercisable | 2 years 1 month 20 days | | |
| Options, vested and exercisable, Aggregate Intrinsic Value | \$ 0 | | |

PNQs

Number of NQOs

| | | | |
|---|-------|-----|---|
| Number of NQOs - Beginning balance (in shares) | 991 | | |
| Number of NQOs, granted (in shares) | 0 | | |
| Number of NQOs, exercised (in shares) | 0 | 0 | 0 |
| Number of NQOs, cancelled/forfeited (in shares) | 0 | | |
| Number of NQOs, expired (in shares) | (991) | | |
| Number of NQOs - Ending balance (in shares) | 0 | 991 | |

Weighted Average Exercise Price (\$)

| | | | |
|---|----------|----------|--|
| Weighted Average Exercise Price, Beginning balance (in dollars per share) | \$ 32.85 | | |
| Weighted Average Exercise Price, granted (in dollars per share) | 0 | | |
| Weighted Average Exercise Price, exercised (in dollars per share) | 0 | | |
| Weighted Average Exercise Price, cancelled/forfeited (in dollars per share) | 0 | | |
| Weighted Average Exercise Price, expired (in dollars per share) | 32.85 | | |
| Weighted Average Exercise Price, Ending balance (in dollars per share) | \$ 0 | \$ 32.85 | |

Weighted Average Remaining Life (Years)

| | | | |
|--|---------|-----------------|--|
| Weighted Average Remaining Life, Beginning balance | 0 years | 4 months 9 days | |
| Weighted Average Remaining Life, Ending balance | 0 years | 4 months 9 days | |

Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest [Abstract]

| | | | |
|---|---------|--|--|
| Aggregate Intrinsic Value | \$ 0 | | |
| Aggregate Intrinsic Value, exercisable | \$ 0 | | |
| Options, vested and exercisable, outstanding (in shares) | 0 | | |
| Options, vested and exercisable, Weighted Average Exercise Price (in dollars per share) | \$ 0 | | |
| Weighted Average Remaining Life, exercisable | 0 years | | |
| Options, vested and exercisable, Aggregate Intrinsic Value | \$ 0 | | |

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| Share-Based Compensation - Restricted Stock Activity (Details) - Restricted Stock | 12 Months Ended | |
|---|-----------------|-------------|
| | Jun. 30, 2024 | \$ / shares |
| Shares Awarded | | shares |

| | |
|--|-----------|
| Beginning balance (in shares) shares | 882,554 |
| Shares awarded, granted (in shares) shares | 531,678 |
| Shares awarded, vested (in shares) shares | (443,923) |
| Shares awarded, cancelled/forfeited (in shares) shares | (307,648) |
| Ending balance (in shares) shares | 662,661 |

Weighted Average Grant Date Fair Value (\$)

| | |
|--|---------|
| Weighted average grant date fair value, beginning balance (in dollars per share) \$ / shares | \$ 6.14 |
| Weighted average grant date fair value, granted (in dollars per share) \$ / shares | 3.02 |
| Weighted average grant date fair value, vested, (in dollars per share) \$ / shares | 5.67 |
| Weighted average grant date fair value, cancelled/forfeited (in dollars per share) \$ / shares | 6.61 |
| Weighted average grant date fair value, ending balance (in dollars per share) \$ / shares | \$ 3.72 |

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| | | | |
|---|------------------------|----------------------|----------------------|
| Share-Based Compensation - Performance-Based RSUs (Details) - Performance-Based Restricted Stock Units - \$ / shares | 12 Months Ended | | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| Shares Awarded | | | |
| Beginning balance (in shares) | 549,291 | | |
| Shares granted (in shares) | 394,576 | | |
| Shares awarded, vested (in shares) | (134,660) | | |
| Shares awarded, cancelled/forfeited (in shares) | (414,631) | | |
| Ending balance (in shares) | 394,576 | 549,291 | |

| | | | |
|--|---------|---------|---------|
| Weighted Average Grant Date Fair Value (\$) | | | |
| Weighted average grant date fair value (in dollars per share) | \$ 2.95 | \$ 5.92 | |
| Weighted average grant date fair value (in dollars per share) | 2.95 | \$ 6.40 | \$ 8.91 |
| Weighted average grant date fair value, vested, (in dollars per share) | 4.10 | | |
| Weighted average grant date fair value, cancelled/forfeited (in dollars per share) | \$ 6.51 | | |

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| | | | |
|---|------------------------|----------------------|----------------------|
| Share-Based Compensation - Cash Settled Restricted Stock (Details) - Cash-Settled Restricted Stock Units - \$ / shares | 12 Months Ended | | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| Shares Awarded | | | |

| | | | |
|---|----------|---------|--|
| Beginning balance (in shares) | 184,807 | | |
| Shares awarded, granted (in shares) | 556,000 | | |
| Shares awarded, cancelled/forfeited (in shares) | (52,942) | | |
| Shares awarded, vested (in shares) | (68,538) | | |
| Ending balance (in shares) | 619,327 | 184,807 | |

| | | | |
|--|---------|---------|---------|
| Weighted Average Grant Date Fair Value (\$) | | | |
| Weighted average grant date fair value, beginning balance (in dollars per share) | \$ 6.15 | | |
| Weighted average grant date fair value (in dollars per share) | 2.50 | \$ 6.07 | \$ 8.91 |
| Weighted average grant date fair value, vested, (in dollars per share) | 5.95 | | |
| Weighted average grant date fair value, cancelled/forfeited (in dollars per share) | 4.54 | | |
| Weighted average grant date fair value, ending balance (in dollars per share) | \$ 2.94 | \$ 6.15 | |

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| | | | |
|---|------------------------------------|--|--|
| Other Current Liabilities (Details) - USD (\$) | Jun. 30, 2024 Jun. 30, 2023 | | |
| | | | |
| \$ in Thousands | | | |

| | | | |
|---|----------|----------|--|
| Payables and Accruals [Abstract] | | | |
| Other | \$ 2,323 | \$ 3,334 | |
| Accrued workers' compensation liabilities | 481 | 992 | |
| Finance lease liabilities | 193 | 193 | |
| Other current liabilities | \$ 2,997 | \$ 4,519 | |

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| | | | |
|---|------------------------------------|--|--|
| Other Long-Term Liabilities (Details) - USD (\$) | Jun. 30, 2024 Jun. 30, 2023 | | |
| | | | |
| \$ in Thousands | | | |

| | | | |
|--|----------|--------|--|
| Other Liabilities Disclosure [Abstract] | | | |
| Derivative liabilities—noncurrent | \$ 1,505 | \$ 0 | |
| Deferred compensation | 505 | 267 | |
| Finance lease liabilities | 101 | 270 | |
| Other long-term liabilities | \$ 2,111 | \$ 537 | |

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| | | | |
|--|------------------------|----------------------|----------------------|
| Income Taxes - Current and Deferred Components of Provision For Income Taxes (Details) - USD (\$) | 12 Months Ended | | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ in Thousands | | | |

| | | | |
|---|-------|----------|--------|
| Current: | | | |
| Federal | \$ 0 | \$ 0 | \$ 0 |
| State | 14 | 142 | 124 |
| Total current income tax expense | 14 | 142 | 124 |
| Deferred: | | | |
| Federal | 0 | (373) | 0 |
| State | 0 | (94) | 0 |
| Total deferred income tax (benefit) expense | 0 | (467) | 0 |
| Income tax expense (benefit) | \$ 14 | \$ (325) | \$ 124 |

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| | | | |
|---|------------------------|----------------------|----------------------|
| Income Taxes - Reconciliation to Federal Statutory Rate (Details) - USD (\$) | 12 Months Ended | | |
| | Jun. 30, 2024 | Jun. 30, 2023 | Jun. 30, 2022 |
| \$ in Thousands | | | |

| | | | |
|---|----------|------------|----------|
| Effective Income Tax Rate, Continuing Operations, Tax Rate Reconciliation [Abstract] | | | |
| Statutory tax rate | 21.00% | 21.00% | 21.00% |
| Income tax benefit at statutory rate | \$ (811) | \$ (7,216) | \$ (389) |
| State income tax expense (benefit) (net of federal tax benefit) | 933 | 2,407 | (754) |
| Valuation allowance | (3,223) | 3,788 | 1,767 |
| Change in tax rate | (26) | (111) | (210) |
| Post-retirement medical plan and other offset in OCI | 0 | (467) | 0 |
| Other (net) | 3,141 | 1,274 | (290) |
| Income tax expense (benefit) | \$ 14 | \$ (325) | \$ 124 |

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| | | | |
|--|------------------------------------|--|--|
| Income Taxes - Components of the Temporary Differences (Details) - USD (\$) | Jun. 30, 2024 Jun. 30, 2023 | | |
| | | | |
| \$ in Thousands | | | |

| | | | |
|---------------------------------|----------|----------|--|
| Deferred tax assets: | | | |
| Postretirement benefits | \$ 3,290 | \$ 5,349 | |
| Accrued liabilities | 2,121 | 2,642 | |
| 163(j) Interest Limitation | 9,633 | 7,772 | |
| Net operating loss carryforward | 54,981 | 55,566 | |

| | | |
|--|----------|----------|
| Intangible assets | 5,476 | 6,481 |
| Right-of-use operating lease liabilities | 9,009 | 6,346 |
| Other | 5,128 | 5,436 |
| Total deferred tax assets | 89,638 | 89,592 |
| Deferred tax liabilities: | | |
| Property, plant and equipment | (4,086) | (725) |
| Right-of-use operating lease assets | (8,865) | (6,194) |
| Other | (1,284) | (2,238) |
| Total deferred tax liabilities | (14,235) | (9,157) |
| Valuation allowance | (75,403) | (80,435) |
| Net deferred tax liability | \$ 0 | \$ 0 |

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Income Taxes -

Narrative (Details) - **Jun. 30, 2024 Jun. 30, 2023**
USD (\$)

\$ in Thousands

Income Tax Disclosure

| | | |
|------------------------------|----------|-------------|
| Federal business tax credits | \$ 900 | |
| Valuation allowance | (75,403) | \$ (80,435) |

Federal

Income Tax Disclosure

| | |
|------------------------------|---------|
| Operating loss carryforwards | 134,000 |
| Net operating losses | 77,100 |

State and Local Jurisdiction

Income Tax Disclosure

| | |
|------------------------------|-----------|
| Operating loss carryforwards | 170,900 |
| Net operating losses | \$ 10,000 |

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Net Loss Per Common Share - Schedule of Computation of Basic and Diluted Loss per Common Share

12 Months Ended

(Details) - USD (\$)
\$ / shares in Units, \$
in Thousands

Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022

Earnings Per Share [Abstract]

| | | | |
|---|------------|-------------|-------------|
| Loss from continuing operations | \$ (3,875) | \$ (34,038) | \$ (2,568) |
| Loss from discontinued operations | 0 | (45,142) | (13,687) |
| Net loss available to common stockholders | \$ (3,875) | \$ (79,180) | \$ (16,255) |
| Weighted average common shares outstanding - basic (in shares) | 20,873,266 | 19,621,992 | 18,200,080 |
| Weighted average common shares outstanding—diluted (in shares) | 20,873,266 | 19,621,992 | 18,200,080 |
| Loss from continuing operations available to common stockholders per common share, basic (in dollars per share) | \$ (0.19) | \$ (1.74) | \$ (0.14) |
| Loss from continuing operations available to common stockholders per common share, diluted (in dollars per share) | (0.19) | (1.74) | (0.14) |
| Loss from discontinued operations available to common stockholders per common share, basic (in dollars per share) | 0 | (2.30) | (0.75) |
| Loss from discontinued operations available to common stockholders per common share, diluted (in dollars per share) | 0 | (2.30) | (0.75) |
| Net loss available to common stockholders per common share, basic (in dollars per share) | (0.19) | (4.04) | (0.89) |
| Net loss available to common stockholders per common share, diluted (in dollars per share) | \$ (0.19) | \$ (4.04) | \$ (0.89) |

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Net Loss Per Common Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) - shares

12 Months Ended

Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022

Employee Stock Option

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

| | | | |
|---|--------|---------|---------|
| Antidilutive securities excluded from the computation of earnings per share | 19,450 | 331,658 | 452,537 |
| Shares issuable under convertible preferred stock | | | |

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

| | | | |
|---|---|---|---------|
| Antidilutive securities excluded from the computation of earnings per share | 0 | 0 | 452,667 |
| RSUs | | | |

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

| | | | |
|---|---------|---------|---------|
| Antidilutive securities excluded from the computation of earnings per share | 203,726 | 491,564 | 426,243 |
|---|---------|---------|---------|

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Commitments and Contingencies -

Narrative (Details) - **Jun. 30, 2024**
USD (\$)

\$ in Millions

Coffee

Contractual Obligations

| | |
|---------------------|---------|
| Purchase Obligation | \$ 34.0 |
|---------------------|---------|

Other Inventory

Contractual Obligations

| | |
|---------------------|---------|
| Purchase Obligation | \$ 17.7 |
|---------------------|---------|

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Revenue Recognition - Disaggregation of Revenue (Details) -

12 Months Ended

USD (\$)
\$ in Thousands

Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022

Disaggregation of Revenue [Line Items]

| | | | |
|--|------------|------------|------------|
| Net sales | \$ 341,094 | \$ 339,964 | \$ 314,783 |
| Product Concentration Risk Revenue Benchmark | | | |

Disaggregation of Revenue [Line Items]

| | | | |
|--|------------|------------|------------|
| Net sales | \$ 341,094 | \$ 500,941 | \$ 469,193 |
| Concentration risk (percent) | 100.00% | 100.00% | 100.00% |
| Product Concentration Risk Revenue Benchmark Continuing Operations | | | |

Disaggregation of Revenue [Line Items]

| | | | |
|--|------------|------------|------------|
| Net sales | \$ 341,094 | \$ 339,964 | \$ 314,783 |
| Concentration risk (percent) | 100.00% | 67.90% | 67.10% |
| Product Concentration Risk Revenue Benchmark Discontinued Operations | | | |

Disaggregation of Revenue [Line Items]

| | | | |
|---|-------|------------|------------|
| Net sales | \$ 0 | \$ 160,977 | \$ 154,410 |
| Concentration risk (percent) | 0.00% | 32.10% | 32.90% |
| Coffee (Roasted) Product Concentration Risk Revenue Benchmark | | | |

Disaggregation of Revenue [Line Items]

| | | | |
|------------------------------|------------|------------|------------|
| Net sales | \$ 158,113 | \$ 160,009 | \$ 151,843 |
| Concentration risk (percent) | 46.40% | 31.90% | 32.40% |

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<http://www.farmerbroscocom/role/CONSOLIDATEDSTATEMENTSOFCASHFLOWS> CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY Statements 7 false false R8.htm 9952156 - Statement - CONSOLIDATED STATEMENTS OF CASH FLOWS Sheet

<http://www.farmerbroscocom/role/CONSOLIDATEDSTATEMENTSOFCASHFLOWS> CONSOLIDATED STATEMENTS OF CASH FLOWS Statements 8 false false R9.htm 9952157 - Disclosure - Introduction and Basis of Presentation Sheet <http://www.farmerbroscocom/role/IntroductionandBasisofPresentation> Introduction and Basis of Presentation Notes 9 false false R10.htm 9952158 - Disclosure - Summary of Significant Accounting Policies Sheet

<http://www.farmerbroscocom/role/SummaryofSignificantAccountingPolicies> Summary of Significant Accounting Policies Notes 10 false false R11.htm 9952159 - Disclosure - Discontinued Operations Sheet <http://www.farmerbroscocom/role/DiscontinuedOperations> Discontinued Operations Notes 11 false false R12.htm 9952160 - Disclosure - Sales of Assets Sheet <http://www.farmerbroscocom/role/SalesofAssets> Sales of Assets Notes 12 false false R13.htm 9952161 - Disclosure - Derivative Instruments Sheet <http://www.farmerbroscocom/role/DerivativeInstruments> Derivative Instruments Notes 13 false false R14.htm 9952162 - Disclosure - Leases (Notes) Notes <http://www.farmerbroscocom/role/LeasesNotes> Leases (Notes) Notes 14 false false R15.htm 9952163 - Disclosure - Fair Value Measurements Sheet

<http://www.farmerbroscocom/role/FairValueMeasurements> Fair Value Measurements Notes 15 false false R16.htm 9952164 - Disclosure - Accounts Receivable, Net Sheet <http://www.farmerbroscocom/role/AccountsReceivableNet> Accounts Receivable, Net Notes 16 false false R17.htm 9952165 - Disclosure - Inventories Sheet <http://www.farmerbroscocom/role/Inventories> Inventories Notes 17 false false R18.htm 9952166 - Disclosure - Property, Plant and Equipment Sheet

<http://www.farmerbroscocom/role/PropertyPlantandEquipment> Property, Plant and Equipment Notes 18 false false R19.htm 9952167 - Disclosure - Intangible Assets Sheet <http://www.farmerbroscocom/role/IntangibleAssets> Intangible Assets Notes 19 false false R20.htm 9952168 - Disclosure - Employee Benefit Plans Sheet

<http://www.farmerbroscocom/role/EmployeeBenefitPlans> Employee Benefit Plans Notes 20 false false R21.htm 9952169 - Disclosure - Debt Obligations Sheet <http://www.farmerbroscocom/role/DebtObligations> Debt Obligations Notes 21 false false R22.htm 9952170 - Disclosure - Share-Based Compensation Sheet

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(b) whose operating results are regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be allocated to the segment
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May also reflect the percentage contribution the product made to operating results. Risk is materially adverse effects of a loss of sales of a significant product or line of products, which could occur upon loss of rights to sell, distribute or license others; loss of patent or copyright protection; or technological obsolescence."}], "auth_ref": ["r180"], "us-gaap_ProductInformationLineItems": {"xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ProductInformationLineItems", "presentation": [{"http://www.farmerbroscocom/role/InventoriesScheduleOfInventoryDetails", "lang": "en-us", "role": "terseLabel", "Product Information", "label": "Product Information [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Z%G.Y.84SQC1G1U^>EJR.H1.9W<@>D4# M^U1L7I@1^>2W^5N14H49<C.GH<=>F.U.G.B.\$1\$T.WG1^>8^>O^>L^>L^>M7BP2&B=<MM-SA=FI/HIA^>
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J17>V9J?<M^>+O=>N^Z5PM N5T1^>1^>@>N^E1^R^V..M1^7DTKRV=SZ.771+JH;ZV76MNRK46TK=3^>X.I=O.V9.120J<4L1M1Z2P^F^UO1^YVU^7H0GD0\$
^T^T^1^>1^>N0^2E1.MRZB-(3^4^T)W0^>1^>1^>X1^2^>MHJLBM/L^>M^>0^>+>3>2.(DR(E5>>CT<H^U99J^TH78WKPD5)M=L^>O^>1^>+>1^>2^>0^>M^>#
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OU/>G5%CA.>9<X^#1+>V13>D9)IE%13EF>..>1>1^>#>1^>EMV1.M^1M0^>1^>2E2.85%>AP\$>#>UB>7&H?>6117M(&=A.UW>#>T^M^SF=URWKA^>L.M>5>Z^H^!>M^YHU-
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K4^>26GX02%>2C7>..>AZ<+>L^>B^>7X@>T.M6S^>TIV^>X^>T59(HSBD5&1^>H5D1<D180^>79JH^>K^>L^>K^>..>4CZ4B+1M^>2C^>1^>N.M^>R2V1K&H(GHE8H^>IRX^>M^>HD4
MA#T144H8ISOZ<^>Y^>P^>@>D4<X^>19^>1^>)<R^>V^>K^>A^>Z^>H^>7^>U^>7^>+W^>4^>+A^>D^>O^>P.M^>4%>ZDZ<@>F^>L^>U^>P^>5%>Z9^>3^>07&M.H=H71\$1.L^>O^>JL^>W60^>H58K10>=>ED^>M^>W1<?>
Q)^>+F11^>9&D5^>+>40=>X^>X^>Z1<D^>3^>D^>DR>9V\$M1Q.M^>T^>L^>M^>O^>Y=>@>V@>=>KHMZZZ+JHJW^>A^>ZOHHMK<HF70>+>O.IW^>U^>7^>M124J^>1^>+>9
E/S^>O<^>C^>K.O@>5^>JHW.Y2F^K^>Z^>J^>716UG2^>R^>Z^>W^>2V^>N^>M^>M^>V1^>H^>1^>2>MWBZ3^>H^>F^>K^>^>@>H^>F1^>L^>X^>L^>D^>Q^>N^>K^>B>E^>I^>E^>G^>U^>1^>C^>V^>G^>O^>M^>E^>6^>(\$>4Z4.Z
M<^>1^>PPJ#>^>1^>1^>4^>1^>U^>H^>D^>T^>N^>D^>2G<09LNF10 MOFF3^>^>V^>U^>X^>1^>Y011^>3^>6-N^>T^>R^>F^>C^>@>KHPV20J1^>L^>E^>X^>L^>U^>U^>#Q^>12^>8^>1^>U^>C^>M^>
YOP.#>Z^>XB.#>@>G^>P^>M^>O^>G^>T^>D^>4G^>(T2C<G<@2^>=U^>H^>E^>D^>H^>+^>W^>E^>O^>C^>T^>@>M^>K^>9^>P^>E^>N^>D^>O^>V^>R^>N21=3W1^>Z^>E^>9+^>2^>C.75.W.52%>@<O>E^>2H^>P^>H^>8D^>N^>&&I
M^>Y^>C^>1^>F^>S^>D^>2^>M^>X^>H^>S^>(V.H)1K^>D^>K^>D^>35^>R^>3^>H^>D.#18F^>99^>83B^>M^>G^>Q7^>M^>415^>L^>H^>O^>3^>T^>L^>A^>I^>P^>A^>9^>4>+>U^>E^>N14+W^>3H1^>Z1N1@1^>K^>Z^>D^>#HKCAIX MN^!
-BVVSA)G>=>SZZ.W%<=>3.J4?>=>(OR^>B^>A99)9(AO.3^>P^>P^>M9.N9X6N^>U^>Y^>D^>T^>1^>U^>T16^>O1F^>U^>O^>T1^>=912=>I^>A^>G^>F1^>F^>B0B3C1N

M793+JYC5>=<86<^>H^>L^>Z^>N63H1BM^>2\$>0^>#>FZ1X)5)K11.S.M<=>M^>2&^>V5^>P5H<^>8WP<=>3W%>X)S^>T^>Y^>L6N&JA.A^>4KQ8>+T^>1^>C^>#>219>5%MSZBA40#K+2L\$>=<
<2+1W715>Y41Y>W6#3R.WG<.%1&A=7Q3H>7.2+Z^>5^>B.MZ<=>=>PE1.L.ZY56^>921Z00V7%.7^>8174H&7&S^>X1^>46T9531^>10101<MP<=>I2GX<
-OR<^>148^>B^>3^>7X<1R^>4B^>UW^>H^>W^>S^>M^>H^>Z^>8^>U^>D^>55^>X^>4135^>1^>M^>2^>N^>3^>1^>H1X1A^>A^>B^>97^>2^>0^>PZ..>#>=>I^>G^>R^>R^>=>W>#>+>@>=>46M^>I
IS<92^>Q>3^>W@>S^>N.R.O^>V16T0083K181^>N1D^>H+597.D)91)WSUW(C.G.MW>+P1.9>=>F3^>H.B.L^>H^>J^>V^>T2^>1W5.C^>=>G9.SFB76M^>Y&T=>@>2^>W^>L^>H^>Q^>M^>I^>C^>#>
H^>N^>5^>SS6K^>N18N^>#J^>P.D3^>4^>K^>Z1^>^>ZZKJ=KL.K#H10^>^>ME@29(LD2^>2^>B^>M^>F^>I^>WRU.6P42^>P.P^>J^>H^>7^>@>L.PH.YP&6J7610)K^>M^>M88.M^>W^>+N0^>8^>2^>12.ORSK^>T11-
(V3.RF5D1^>L^>S.EBF6^>6.ICV52V4YV13.M^>M^>S&K^>C^>65%>36^>N^>AV.FUL.BM^>L^>S^>K^>4G28R9721<@>PFJ2^>5^>H.H.L4L0^>W^>W^>N^>K^>X^>5K^>M^>L^>O^>R1^>J0^>FRU>
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OFT>=>J^>F^>T^>U^>S^>K^>E^>R^>=Y19X1^>1^>K^>^>1^>Z^>A^>S^>W^>B^>K^>#(H<=>2^>M^>J^>H^>)>@>A^>N^>K^>7^>V^>7676SD^>+Z.24K^>B>5^>R=>MDI)Y^>P^>941&A^>P^>Q^>2H.U.M+>@>S^>Z^>S^>D^>D^>E^>+3W^>F51C
L.98=>5M^>V^>IMY1^>5H7K^>C^>A^>S^>U^>1^>61Z0^>M0Y<K1@/I1K<O.6>=>Z09^>P^>B^>Q^>S1)G0^>Y^>S^>Y^>R^>S^>I^>913^>90CUAZ<=>C^>I^>M^>+L^>GZ82
9\$YV6>MR%1=7%M^>+N^>Z^>4WY^>+H^>S^>P^>D^>+P^>6^>168^>+5^>=>C^>F^>Z^>Z^>B^>S^>V6^>M^>I^>C^>R^>9^>W^>^>J^>9^>H^>1^>H^>F^>G^>3^>S^>C^>Y^>M^>S^>O^>+R63V1WE)R1^>Y^>S^>9^>=>WMCFEUM^>M^>Z^>I^>1^>A
Z^>E^>76DD(17X^>AD07^>D3^>N1^>6.K0<=>P^>W^>J^>M^>R^>W^>H^>W^>H^>=>1^>9^>=>J^>P^>M^>O^>M^>P^>X1^>AN^>7B.207C.Y^>7^>W^>4^>1013#1)U^>Z^>J^>Z^>3^>S^>M^>U^>Y30^>M^>I^>M^>19^>#^>Y13^>M^>Y^>Z^>7>05VH.EO4^>P^>
K^>M^>P^>H25O2(2B1^>2B)S.715147G=Q+&W^>W^>H^>U^>M^>L+>J^>P^>H^>99551U^>=>9^>7^>V^>R^>(GKLDQ7^>C^>M^>H^>D^>P^>F^>E^>F^>T^>T^>I^>C^>I^>S^>O^>^>Q^>E^>M^>O^>#>K5T
G.#>N^>E^>Y19.6U^>N^>D^>#J0H^>D^>9<=>K^>P^>D^>V1^>Z^>O^>6M.N.W.M1^>P^>M^>K^>M^>V^>7^>P^>H^>S^>E1^>VZ05D1^>A^>+P7BT@1D)WR0D)N.L<3B1.51+>151%N^>Q^>#>ZW#2AB<
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M^>G^>X^>H^>O^>R1^>F^>41A=3L2=3ZS^>R^>H^>H^>P^>V1T^>A^>M^>H^>P^>F^>F^>5^>O^>2^>=>P^>F^>S^>V^>X^>7^>O^>M^>G^>E^>U^>A^>O^>F^>B^>D^>G^>T^>V^>2V1;2)6.4K)C^>H^>T^>F^>I^>V.M^>O^>O^>O^>#^>A^>I^>@>53^>81^>D^>S4^>Z4
Z^>L^>M^>A^>T^>5^>216Z23Q7^>P^>H1X10-6Z7Z.<L^>H^>V^>C^>J^>E^>K^>^>M1G^>U^>4P^>51^>@>6K^>D7^>K^>F^>K^>(A20)Y^>Y^>53<T^>D^>M^>B^>U^>S^>#>J^>D^>Q>2.L^>F^>C^>Z^>M^>Z^>U^>3^>J^>Y^>=<AWG1=>UF30DG^>
41N5^>T^>A^>T^>#^>E^>T^>B^>A)O>V>#29(M1712P1)>M^>=>GH^>W^>R^>Y^>1^>V^>51G0ISP^>E^>Y^>4^>W^>2^>Z^>H^>8^>B^>1^>F^>L^>U^>O^>11)6^>L^>P^>U^>T^>F^>L^>E^>M^>9^>O^>I^>P^>3^>H^>U^>1^>Z^>7<C^>M^>R^>H1.P04W/CP^>?2
B)6P6MBIRY.M#2^>4^>7H3R.#>@>(N^>O^>1^>F^>H^>T^>=>^>42@M^>O^>Q^>F<F73G24114N2E)7>J1.M.L7U^>=>N4.VF&W1M85>=>3B+14(6RM1P6.#K^>O22P^>5HPFM(49=VH>G
M^>G^>Z^>Y^>A^>1^>4^>P^>H^>V^>L^>T^>7@3.F^>R^>R^>I^>S^>W^>I^>Z^>A^>S^>+H^>..P03.Y^>Y^>W1W<=>+F02^>M^>U^>#>B0>)<N^>H^>E^>H^>5^>D^>S^>3+1^>7>Y^>Z^>2^>7W.V1W^>C^>V^>C^>07<=>=>D&6.FTK7+AMW^>
M^>G62\$Y@>20D^>7372M1VU>E2)X(H3Y3M9M15#^>ER3U.U11^>68X1^>1P^>C^>M^>O^>1^>H^>W^>D^>M^>H^>D^>Y^>3M19S^>H^>W^>J92.1N^>N^>B1<=>C^>C^>W^>#^>C^>H^>W1)(A7FO=7M8^>
I^>Z^>0^>6^>7^>R^>K^>R^>W^>K^>2^>5^>Y^>E9G>71+JL^>K^>V0^>=>N^>F^>K^>F^>H^>K^>Z^>G^>5^>D^>G^>+1^>P^>M486+18^>T^>E^>1506S^>V^>L^>I^>C^>#>P^>I^>G^>#>L^>C^>V^>#>L^>O^>A^>M^>3^>H^>6^>R^>M^>08N
X8U^>X^>G^>48^>V^>F^>E^>Q^>L^>A^>D^>O^>G<=>L<=>J^>K^>Z^>O=>D^>L^>M^>R^>V^>S^>G^>D1^>R^>M^>V^>M^>S^>I^>Z^>L+>D^>C^>W5^>G7P^>R^>U^>=>#>9^>B^>B^>1^>+>O^>G^>T^>H^>B>=>@>P^>R^>Z^>7^>M^>G^>(K3&#
F^>S^>U^>3^>A^>O^>U^>S^>G9.22K+>1.03^>WH^>K2A.B1D^>C^>P6=>@2M^>..2=C^>M^>6(6DGM^>T^>6=1^>V^>8^>B^>1^>K^>H^>J^>H^>5^>E^>7^>E^>88A1O^>3.N8E^>K7.4^>W^>OZ^>M^>40&+M.EG9.HV70J^>Y^>
#HR^>@>R5T.J.601HW28^>C^>H.R@>D^>V^>A^>1^>26.-SDK199.MG1O.E^>B^>0^>S^>B^>B^>O.A^>K^>H5H^>Y^>0R^>=>H^>G^>5^>Z^>O^>F^>H^>M^>V^>C^>K^>A^>Y.R^>P^>A^>I^>O^>L^>M^>L^>2
NUSN1J^>F^>B^>T^>=>@>H>=>E^>P^>U^>H^>H^>F^>B^>N^>9^>A^>78%N^>Z^>5^>N@><=>T^>9^>R^>O^>L.M^>@>A^>M^>R^>B^>M^>O^>H^>T^>S^>#^>H1^>M^>H^>Z^>7^>B^>NUOFGH^>I^>K^>9^>K^>93D>I^>Q^>Z^>H^>3&@>C/
M^>B^>N^>98^>F1^>U5^>1^>M^>T^>C^>K^>41U1^>=>8@>K^>C^>A^>O^>L^>D^>K^>Z^>F^>1^>V.81D^>F^>2^>M^>21^>3^>6^>5^>K^>V^>C^>X^>K^>E^>

depreciation expenses related to coffee brewing equipment provided to customers, such as the cost of servicing that equipment (including service employees' salaries, cost of transportation and the cost of supplies and parts), are considered directly attributable to the generation of revenues from the customers. These non-depreciation expenses are also included in cost of goods sold. See Note 10</div><div style="color:#000000;font-family:Times New Roman,sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%;text-decoration:underline">Property, Plant and Equipment</div><div style="color:#000000;font-family:Times New Roman,sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%"> for details of the depreciation amounts and non-depreciation expenses.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Leases</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The Company makes a determination if an arrangement constitutes a lease at inception, and categorizes the lease as either an operating or finance lease. Operating leases are included in right-of-use operating lease assets and operating lease liabilities in the Company's Consolidated Balance Sheets. Finance leases are included in property, plant and equipment, net and other liabilities in the Consolidated Balance Sheets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The Company has entered into leases for building facilities, vehicles and other equipment. The Company's leases have remaining contractual terms of up to 7 years, some of which have options to extend the lease for up to an additional 10 years. For purposes of calculating operating lease liabilities, lease terms are deemed not to include options to extend the lease renewals until it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Right-of-use lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is primarily recognized on a straight-line basis over the lease term. The Company has lease agreements with lease and non-lease components, which are combined for certain assets.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Income Taxes</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Deferred income taxes are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse. Estimating the Company's tax liabilities involves judgments related to uncertainties in the application of complex tax regulations. The Company makes certain estimates and judgments to determine tax expense for financial statement purposes as it evaluates the effect of tax credits, tax benefits and deductions, some of which result from differences in the timing of recognition of revenue or expense for tax and financial statement purposes. Changes to these estimates may result in significant changes to the Company's tax provision in future periods.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The Company evaluates its deferred tax assets quarterly to determine if a valuation allowance is required and considers whether a valuation allowance should be recorded against deferred tax assets based on the likelihood that the benefits of the deferred tax assets will or will not ultimately be realized in future periods. In making this assessment, significant weight is given to evidence that can be objectively verified, such as recent operating results, and less consideration is given to less objective indicators, such as future income projections. After consideration of positive and negative evidence, if the Company determines that it is more likely than not that it will generate future income sufficient to realize its deferred tax assets, the Company will record a reduction in the valuation allowance.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Revenue Recognition</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The Company recognizes revenue in accordance with the way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. We recognize revenue at a point in time upon delivery of the ordered goods to our customers. Revenues are recognized net of any discounts, returns, allowances, rebates and incentives. The Company performs the following steps to determine revenue recognition for an arrangement: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the performance obligations are satisfied.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Net Loss Per Common Share</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Net loss per share ("EPS") represents net loss available to common stockholders divided by the weighted-average number of common shares outstanding for the period. Dividends on the Company's outstanding Series A Convertible Participating Cumulative Perpetual Preferred Stock, par value \$1.00 per share ("Series A Preferred Stock"), that the Company has paid or intends to pay are deducted from net loss in computing net loss available to common stockholders.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Under the two-class method, net loss available to nonvested restricted stockholders and holders of Series A Preferred Stock is excluded from net loss available to common stockholders for purposes of calculating basic and diluted EPS.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Diluted EPS represents net loss available to holders of common stock divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of common equivalent shares outstanding during the period. Common</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">equivalent shares include potentially dilutive shares from share-based compensation including stock options, unvested restricted stock, unvested performance-based restricted stock units, and shares of Series A Preferred Stock, as converted, because they are deemed participating securities. In the absence of contrary information, the Company assumes 100% of the target shares are issuable under performance-based restricted stock units.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The dilutive effect of Series A Preferred Stock is reflected in diluted EPS by application of the if-converted method. In applying the if-converted method, conversion will not be assumed for purposes of computing diluted EPS if the effect would be anti-dilutive. The Series A Preferred Stock is antidilutive whenever the amount of the dividend declared or accumulated in the current period per common share obtainable upon conversion exceeds basic EPS.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Employee Stock Ownership Plan</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Effective January 1, 2022, the Company merged the ESOP plan into the 401(k) Plan and transferred all of the assets and shares in the ESOP to the 401(k) Plan.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Share-based Compensation</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The Company measures all share-based compensation cost at the grant date, based on the fair values of the awards that are ultimately expected to vest, and recognizes that cost as an expense on a straight-line basis in its consolidated statements of operations over the requisite service period. Fair value of restricted stock and performance-based restricted stock units is the closing price of the Company's common stock on the date of grant. The Company estimates the fair value of option awards using the Black-Scholes option valuation model, which requires management to make certain assumptions for estimating the fair value of stock options at the date of grant.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">In addition, the Company estimates the expected impact of forfeited awards and recognizes share-based compensation cost only for those awards ultimately expected to vest. If actual forfeiture rates differ materially from the Company's estimates, share-based compensation expense could differ significantly from the amounts the Company has recorded in the current period. The Company periodically reviews actual forfeiture experience and will revise its estimates, as necessary. The Company will recognize as compensation cost the cumulative effect of the change in estimated forfeiture rates on current and prior periods in earnings of the period of revision. As a result, if the Company revises its assumptions and estimates, the Company's share-based compensation expense could change materially in the future.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The Company's outstanding share-based awards include performance-based restricted stock units ("PBRUs") that have performance-based vesting conditions in addition to time-based vesting. Awards with performance-based vesting conditions require the achievement of certain financial and other performance criteria as a condition to the vesting. The Company recognizes the estimated fair value of performance-based awards, net of estimated forfeitures, as share-based compensation expense over the service period based upon the Company's determination of whether it is probable that the performance targets will be achieved. At each reporting period, the Company reassesses the probability of achieving the performance criteria and the performance period required to meet those targets. Determining whether the performance criteria will be achieved involves judgment, and the estimate of share-based compensation expense may be revised periodically based on changes in the probability of achieving the performance criteria. Revisions are reflected in the period in which the estimate is changed. If performance goals are not met, no share-based compensation expense is recognized for the cancelled PNOs or PBRUs and, to the extent share-based compensation expense was previously recognized for those cancelled PNOs or PBRUs, such share-based compensation expense is reversed. If performance goals are exceeded and the payout is more than 100% of the target shares, additional compensation expense is recorded in the period when that determination is certified by the Compensation Committee of the Board of Directors. The Company also has Cash-Settled Restricted Stock Units ("CSRSUs") which are accounted for as liability awards, with compensation expense measured at fair value on the date of grant and recognized on a straight-line basis over the vesting period, net of forfeitures. Compensation expense is remeasured at each reporting date with a cumulative adjustment to compensation cost during the period based on changes in the Common Stock's closing share price.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Impairment of Indefinite-lived Intangible Assets</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">The Company accounts for its indefinite-lived intangible assets in accordance with "Intangibles-Goodwill and Other" ("ASC 350"). Indefinite-lived intangible assets are not amortized but instead are reviewed for impairment annually, or more frequently if an event occurs or circumstances change which indicate that an asset might be impaired. Pursuant to ASC 350, the Company tests its indefinite-lived intangible assets, which consist of certain acquired trademarks, trade names and a brand name, for impairment by comparing their fair values to their carrying values. An impairment charge is recorded if the estimated fair value of such assets has decreased below their carrying values.</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Other Intangible Assets</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">Other intangible assets consist of finite-lived intangible assets including customer relationships. These assets are amortized over their estimated useful lives and are tested for impairment by grouping them with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. The estimated future</div><div style="margin-bottom:5pt;text-align:justify;text-indent:18pt">cash flows are based upon, among other things, assumptions about expected future operating performance, and may differ from actual cash flows. If the sum of the projected undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. The Company reviews the recoverability of its finite-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.</div></div></div>

Taxes. 10pt;font-weight:400;line-height:120%">Deferred income taxes are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse. Estimating the Company's tax liabilities involves judgments related to uncertainties in the application of complex tax regulations. The Company makes certain estimates and judgments to determine tax expense for financial statement purposes as it evaluates the effect of tax credits, tax benefits and deductions, some of which result from differences in the timing of recognition of revenue or expense for tax and financial statement purposes. Changes to these estimates may result in significant changes to the Company's tax provision in future periods.

Revenue Recognition. The Company evaluates its deferred tax assets quarterly to determine if a valuation allowance is required and considers whether a valuation allowance should be recorded against deferred tax assets based on the likelihood that the benefits of the deferred tax assets will or will not ultimately be realized in future periods. In making this assessment, significant weight is given to evidence that can be objectively verified, such as recent operating results, and less consideration is given to less objective indicators, such as future income projections. After consideration of positive and negative evidence, if the Company determines that it is more likely than not that it will generate future income sufficient to realize its deferred tax assets, the Company will record a reduction in the valuation allowance. The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense.

Revenue Recognition. The Company recognizes revenue in accordance with the way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. We recognize revenue at a point in time upon delivery of the ordered goods to our customers. Revenues are recognized net of any discounts, returns, allowances, rebates and incentives. The Company performs the following steps to determine revenue recognition for an arrangement: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the performance obligations are satisfied.

The Company's primary sources of revenue are sales of coffee, tea and culinary products. The Company recognizes revenue when control of the promised good or service is transferred to the customer and in amounts that the Company expects to collect. The timing of revenue recognition takes into consideration the various shipping terms applicable to the Company's sales.

Net Loss Per Common Share. Net loss per common share is calculated using the two-class method, net loss available to nonvested restricted stockholders and holders of Series A Preferred Stock is excluded from net loss available to common stockholders for purposes of calculating basic and diluted EPS. Diluted EPS represents net loss available to holders of common stock divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of common equivalent shares outstanding during the period. Common equivalent shares include potentially dilutive shares from share-based compensation including stock options, unvested restricted stock, unvested performance-based restricted stock units, and shares of Series A Preferred Stock, as converted, because they are deemed participating securities. In the absence of contrary information, the Company assumes 100% of the target shares are issuable under performance-based restricted stock units. The dilutive effect of Series A Preferred Stock is reflected in diluted EPS by application of the if-converted method. In applying the if-converted method, conversion will not be assumed for purposes of computing diluted EPS if the effect would be anti-dilutive. The Series A Preferred Stock is antidilutive whenever the amount of the dividend declared or accumulated in the current period per common share obtainable upon conversion exceeds basic EPS.

Employee Stock Ownership Plan. Effective January 1, 2022, the Company merged the ESOP plan into the 401(k) Plan and transferred all of the assets and shares in the ESOP to the 401(k) Plan. Share-based Compensation. The Company measures all share-based compensation cost at the grant date, based on the fair values of the awards that are ultimately expected to vest, and recognizes that cost as an expense on a straight-line basis in its consolidated statements of operations over the requisite service period. Fair value of restricted stock and performance-based restricted stock units is the closing price of the Company's common stock on the date of grant. The Company estimates the fair value of option awards using the Black-Scholes option valuation model, which requires management to make certain assumptions for estimating the fair value of stock options at the date of grant. In addition, the Company estimates the expected impact of forfeited awards and recognizes share-based compensation cost only for those awards ultimately expected to vest. If actual forfeiture rates differ materially from the Company's estimates, share-based compensation expense could differ significantly from the amounts the Company has recorded in the current period. The Company periodically reviews actual forfeiture experience and will revise its estimates, as necessary. The Company will recognize as compensation cost the cumulative effect of the change in estimated forfeiture rates on current and prior periods in earnings of the period of revision. As a result, if the Company revises its assumptions and estimates, the Company's share-based compensation expense could change materially in the future.

The Company's outstanding share-based awards include performance-based restricted stock units ("PBRsUs") that have performance-based vesting conditions in addition to time-based vesting. Awards with performance-based vesting conditions require the achievement of certain financial and other performance criteria as a condition to the vesting. The Company recognizes the estimated fair value of performance-based awards, net of estimated forfeitures, as share-based compensation expense over the service period based upon the Company's determination of whether it is probable that the performance targets will be achieved. At each reporting period, the Company reassesses the probability of achieving the performance criteria and the performance period required to meet those targets. Determining whether the performance criteria will be achieved involves judgment, and the estimate of share-based compensation expense may be revised periodically based on changes in the probability of achieving the performance criteria. Revisions are reflected in the period in which the estimate is changed. If performance goals are not met, no share-based compensation expense is recognized for the cancelled PNOs or PBRsUs and, to the extent share-based compensation expense was previously recognized for those cancelled PNOs or PBRsUs, such share-based compensation expense is reversed. If performance goals are exceeded and the payout is more than 100% of the target shares, additional compensation expense is recorded in the period when that determination is certified by the Compensation Committee of the Board of Directors. The Company also has Cash-Settled Restricted Stock Units ("CSRSUs") which are accounted for as liability awards, with compensation expense measured at fair value on the date of grant and recognized on a straight-line basis over the vesting period, net of forfeitures. Compensation expense is remeasured at each reporting date with a cumulative adjustment to compensation cost during the period based on changes in the Common Stock's closing share price.

Impairment of Indefinite-lived Intangible Assets. Indefinite-lived intangible assets are not amortized but instead are reviewed for impairment annually, or more frequently if an event occurs or circumstances change which indicate that an asset might be impaired. Pursuant to ASC 350, the Company tests its indefinite-lived intangible assets, which consist of certain acquired trademarks, trade names and a brand name, for impairment by comparing their fair values to their carrying values. An impairment charge is recorded if the estimated fair value of such assets has decreased below their carrying values.

Other Intangible Assets. Other intangible assets consist of finite-lived intangible assets including customer relationships. These assets are amortized over their estimated useful lives and are tested for impairment by grouping them with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. The estimated future cash flows are based upon, among other things, assumptions about expected future operating performance, and may differ from actual cash flows. If the sum of the projected undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. The Company reviews the recoverability of its finite-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Self-Insurance. The Company uses a combination of insurance and self-insurance mechanisms to provide for the potential liability of certain risks including workers' compensation, health care benefits, general liability, product liability, property insurance and director and officers' liability insurance. Liabilities associated with risks retained by the Company are not discounted and are estimated by considering historical claims experience, demographics, exposure and severity factors and other actuarial assumptions.

The Company's self-insurance for workers' compensation liability includes estimated outstanding losses of unpaid claims, and allocated loss adjustment expenses ("ALAE"), case reserves, the development of known claims and incurred but not reported claims. ALAE are the direct expenses for settling specific claims. The amounts reflect per occurrence and annual aggregate limits maintained by the Company. The estimated liability analysis does not include estimating a provision for unallocated loss adjustment expenses.

The estimated gross undiscounted workers' compensation liability relating to such claims was \$2.0 million and \$3.3 million, as of June 30, 2024 and 2023, respectively. The estimated recovery from reinsurance was \$0.2 million and \$0.7 million, as of June 30, 2024 and 2023, respectively. The short-term and long-term accrued liabilities for workers' compensation claims are presented on the Company's consolidated balance sheets in "Other current liabilities" and in "Accrued workers' compensation liabilities," respectively. The estimated insurance receivable is included in "Other assets" on the Company's consolidated balance sheets.

The Company had posted \$4.1 million and \$4.0 million letters of credit as a security deposit for self-insuring workers' compensation, general liability and auto insurance covers as of June 30, 2024 and June 30, 2023, respectively.

The estimated liability related to the Company's self-insured group medical insurance was \$0.6 million and \$0.5 million for the years ended June 30, 2024 and 2023, recorded on an incurred but not reported basis, within deductible limits, based on actual claims and the average lag time between the date insurance claims are filed and the date those claims are paid.

For the Years Ended June 30, 2023 and 2022

| | 2023 | 2022 |
|---|-----------|-----------|
| Net cash provided by (used in) operating activities | 13,192 | 88,105 |
| Net cash provided by (used in) investing activities | (1,539) | (1,539) |
| Net cash provided by (used in) financing activities | 160,977 | 154,410 |
| Net change in cash and cash equivalents | 162,630 | 140,966 |
| Cash and cash equivalents at beginning of period | 1,000,000 | 1,000,000 |
| Cash and cash equivalents at end of period | 1,162,630 | 1,140,966 |

Note 4. Sales of Assets

Sale of Branch Properties

During the year ended June 30, 2024, the Company completed the sale of 13 branch properties. The total sales price was \$31.7 million and net proceeds was \$29.3 million. The completed sale of branch properties resulted in a gain on sale of \$21.5 million.

During the year ended June 30, 2023, the Company completed the sale of four branch properties. The total sales price was \$12.5 million and net proceeds was \$11.8 million. The completed sale of branch properties resulted in a gain on sale of \$10.9 million.

Assets Held for Sale

The Company sometimes pursues options to divest corporate assets, primarily related to land and buildings. As of June 30, 2024 and 2023, certain branch properties met the accounting guidance criteria to be classified as held for sale. As such, the Company evaluated the assets to determine whether the carrying value exceeded the fair value less any costs to sell. No loss was recorded as of June 30, 2024 and 2023 and the aggregate assets held for sale are presented as a separate line item in the consolidated balance sheet.

| | 2024 | 2023 |
|--------------------------|-------|-------|
| Land | 3,443 | 3,443 |
| Buildings and facilities | 1,120 | 1,120 |
| Total | 4,563 | 4,563 |

developed with a primary focus on forward-looking valuation models and market indicators. The key fundamental economic inputs for these models are future inflation, economic growth, and interest rate environment. Due to the long-term nature of the pension obligations, the investment horizon for the CMA 2020 is 20 to 30 years. In addition to forward-looking models, historical analysis of market data and trends was reflected, as well as the outlook of recognized economists, organizations and consensus CMA from other credible sources.

Description of Investment Policy

The Company's investment strategy is to build an efficient, well-diversified portfolio based on a long-term, strategic outlook of the investment markets. The investment markets outlook utilizes both the historical-based and forward-looking return forecasts to establish future return expectations for various asset classes. These return expectations are used to develop a core asset allocation based on the specific needs of each plan. The core asset allocation utilizes investment portfolios of various asset classes and multiple investment managers in order to maximize the plan's return while providing multiple layers of diversification to help minimize risk.

| Asset Class | Allocation |
|----------------|------------|
| Equity | 38.4% |
| Fixed Income | 0.1% |
| Real Estate | 1.0% |
| Private Equity | 9.280% |
| Commodities | 0.1% |
| Alternative | 0.1% |
| Other | 40.0% |

Hourly Employees' Plan

June 30, 2023

Comparison of obligations to plan assets

Projected benefit obligation

Accumulated benefit obligation

Fair value of plan assets at measurement date

Plan assets by category

and (ii) replacing the London Interbank Offered Rate (LIBOR) interest rate benchmark (which had an applicable margin of 2.25% for LIBOR rate loans) with the secured overnight financing rate (SOFR) interest rate benchmark (which has an applicable margin of 1.75% for SOFR rate loans).

On August 31, 2022, the Company entered into Amendment No. 3 to Credit Agreement (the "3rd Amendment"), with the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent for each member of the lender group and as a lender. The 3rd Amendment amends certain terms and conditions of the Revolver Credit Facility Agreement by, among other things: (i) adding a new \$47.0 million term loan (the "Term Loan"); (ii) extending the maturity date of the Company's obligations under the Revolver Credit Facility Agreement from April 25, 2025 to April 26, 2027; provided, that if the maturity date of the Revolver Commitments is extended on or prior to April 1, 2027 to a date that is after April 26, 2027, then the maturity of the Term Loan shall be August 31, 2037; (iii) releasing liens securing the obligations under the Revolver Credit Facility Agreement on various real properties owned by the Company; (iv) commencing on or around June 30, 2023, obligating the Company to maintain a Fixed Charge Coverage Ratio, calculated for each 12-month period ending on the last day of each fiscal month, of at least 1.00 to 1.00; and (v) lowering the Letter of Credit Fee payable with respect to letters of credit issued under the Credit Agreement from 2.25% to 1.75% of the average amount of the Letter of Credit Usage during the immediately preceding month. The proceeds of the Term Loan were used to repay the outstanding term loans under the Term Credit Facility Agreement. With the repayment of the Company's outstanding loans and other obligations under the Term Credit Facility Agreement, the Company is no longer subject to the minimum EBITDA covenants contained therein.

On June 30, 2023, the Company and certain of its subsidiaries entered into that certain Consent and Amendment No. 4 to Credit Agreement (the "Fourth Amendment"), with the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent for each member of the lender group. The Fourth Amendment amends that certain Revolver Credit Facility Agreement, originally entered into by and among the parties on April 26, 2021. The Fourth Amendment includes a consent to the Sale by the administrative agent and the lenders and amends certain terms and conditions of the Credit Agreement by, among other things: (i) reflecting the payoff in full, with proceeds from the Sale, of the \$47.0 million outstanding amount of the Term Loan; (ii) reflecting the payoff, with proceeds from the Sale, of the Revolver Credit Facility (and a reduction of the maximum commitment of the lenders under the Revolver Credit Facility to \$75.0 million); (iii) releasing liens of the administrative agent securing the obligations under the Credit Agreement on assets sold pursuant to the Sale; and (iv) amending the Credit Agreement so that the Company's financial covenant (i.e., fixed charge coverage ratio) is only in effect during such times when the Company's liquidity falls below certain thresholds.

The following is a summary description of the Revolver Credit Facility Agreement and the Revolver Security Agreement (the "Revolver Security Facility") key items:

a commitment of up to \$75.0 million ("Revolver") calculated as the lesser of (a) \$75.0 million or (b) the amount equal to the sum of (i) 85% of eligible accounts receivable (less a dilution reserve), plus (ii) the lesser of: (a) 80% of eligible raw material inventory, eligible in-transit inventory and eligible finished goods inventory (collectively, "Eligible Inventory"), and (b) 85% of the net order liquidation value of Eligible Inventory, minus (c) applicable reserve;

submit on letters of credit of \$10.0 million;

has no scheduled payback required on the principal prior to the maturity date;

fully collateralized by all existing and future capital stock of the Borrowers (other than the Company) and all of the Borrowers' personal and real property;

interest under the Revolver is either if the relevant Obligation is a SOFR Loan, at a per annum rate equal to Term SOFR plus the SOFR Margin (1.75%), and otherwise, at a per annum rate equal to the Base Rate (the greater of the Federal Funds Rate + 0.50% or Term SOFR + 1%) plus the Base Rate Margin (0.75%);

in the event that Borrowers' availability to borrow under the Revolver falls below \$9.375 million, the financial covenant requires the Company to meet or exceed a fixed charge coverage ratio of at least 1.00:1.00 at all such times;

The Revolver Credit Facility Agreement and the Revolver Security Agreement contain customary affirmative and negative covenants and restrictions typical for a financing of this type that, among other things, require the Company to satisfy certain financial covenants and restrict the Company's and its subsidiaries' ability to incur additional debt, pay dividends and make distributions, make certain investments and acquisitions, repurchase its stock and prepay certain indebtedness, create liens, enter into agreements with affiliates, modify the nature of its business, transfer and sell material assets and merge or consolidate. Non-compliance with one or more of the covenants and restrictions could result in the full or partial principal balance of the Revolver Credit Facility Agreement becoming immediately due and payable and termination of the commitments.

There are no required principal payments on the Revolver debt obligation.

At June 30, 2024, the Company had outstanding borrowings on the Revolver Credit Facility of \$23.3 million and had utilized \$4.1 million of the letters of credit sublimit, and had \$27.9 million of availability under our Credit Facility.

As of June 30, 2024, the Company was in compliance with all of the financial covenants under the Revolver Credit Facility Agreement. Furthermore, the Company believes it will be in compliance with the related financial covenants under these agreements for the next twelve months.

| The following table summarizes the Company's debt obligations: | | | | | | | | | | | |
|--|----------------------|----------------|---------------------------|--------------------------------|-----------|---------------------------|----------------|--------------------------------|-----------|---------------------------|----------------|
| | Contractual Maturity | Carrying Value | Principal Amount Borrowed | Weighted Average Interest Rate | Maturity | Principal Amount Borrowed | Carrying Value | Weighted Average Interest Rate | Maturity | Principal Amount Borrowed | Carrying Value |
| Term Loan | 8/31/2037 | \$47.0 | \$47.0 | 6.00% | 8/31/2037 | \$47.0 | \$47.0 | 6.00% | 8/31/2037 | \$47.0 | \$47.0 |
| Revolver | 4/26/2027 | \$75.0 | \$23.3 | 6.00% | 4/26/2027 | \$23.3 | \$23.3 | 6.00% | 4/26/2027 | \$23.3 | \$23.3 |
| Total | | \$122.0 | \$70.3 | | | \$70.3 | \$70.3 | | | \$70.3 | \$70.3 |

June 30, 2024

June 30, 2023

Debt Origination Date

Maturity

Principal Amount Borrowed

Carrying Value

Weighted Average Interest Rate

Revolver

Carrying Value

Weighted Average Interest Rate

Revolver

Carrying Value

Weighted Average Interest Rate

granted during the year ended June 30, 2024 was \$1.3 million. The total fair value of awards vested during the years ended June 30, 2024, 2023 and 2022 was \$0.2 million, \$0.2 million and \$0.4 million, respectively. At June 30, 2024 and 2023, there was \$1.6 million and \$0.4 million, respectively, of unrecognized compensation cost related to CSRSUs. The unrecognized compensation cost related to CSRSUs at June 30, 2024 is expected to be recognized over the weighted average period of 2.25 years. Total compensation expense for CSRSUs was \$0.5 million, \$0.2 million and \$0.1 million for the years ended June 30, 2024, 2023 and 2022, respectively.

| Year | Weighted Average Period | Total Compensation Expense |
|------|-------------------------|----------------------------|
| 2024 | 2.25 | \$0.5 million |
| 2023 | 2.25 | \$0.2 million |
| 2022 | 2.25 | \$0.1 million |

The following table summarizes NQO activity for the year ended June 30, 2024:

| Category | Beginning Balance | Granted | Expired | Cancelled/Forfeited | Ending Balance |
|------------------------------|-------------------|---------|---------|---------------------|----------------|
| Outstanding at June 30, 2023 | 11.69 | | | | 11.69 |
| Granted | | 3.35 | | | 3.35 |
| Expired | | | 19.450 | | (19.450) |
| Cancelled/Forfeited | | | | 17.75 | (17.75) |
| Ending Balance | | | | | 1.69 |

The following table summarizes PNO activity for the year ended June 30, 2024:

| Category | Beginning Balance | Granted | Expired | Cancelled/Forfeited | Ending Balance |
|------------------------------|-------------------|---------|---------|---------------------|----------------|
| Outstanding at June 30, 2023 | 11.195 | | | | 11.195 |
| Granted | | 3.35 | | | 3.35 |
| Expired | | | 19.450 | | (19.450) |
| Cancelled/Forfeited | | | | 17.75 | (17.75) |
| Ending Balance | | | | | 1.695 |

100.0

| |
|-----|
| (1) |
|-----|

Includes all beverages other than roasted coffee, including frozen liquid coffee, and iced and hot tea, including cappuccino, cocoa, granitas, and concentrated and ready-to-drink cold brew and iced coffee.

1581130000.4641600090000.3191518430000.324900690000.264882410000.176805470000.172659380000.193644290000.129557820000.119219110000.064235026

Note 21. Preferred Stock

The Company is authorized to issue 500,000 shares of preferred stock at a par value of \$1.00, including 21,000 authorized shares of Series A Preferred Stock. There are no preferred shares issued and outstanding as of June 30, 2024.

Effective August 25, 2022, 12,964 shares of Series A Preferred Stock were converted into 399,208 shares of common stock at a conversion price of \$38.32, in accordance with the terms of the Company's Designation of Series A Preferred Stock.

The shares of Series A Preferred Stock were originally issued to Boyd on October 2, 2017 pursuant to the Boyd Purchase Agreement. 1,736 shares of Series A Preferred Stock originally issued to Boyd in accordance with the terms of the Boyd Purchase Agreement were previously reacquired and cancelled by the Company as part of a settlement with Boyd on July 26, 2022. The shares of Series A Preferred Stock converted represented all of the issued and outstanding shares of Series A Preferred Stock. In connection therewith, the Company withheld the Holdback Shares against Boyd.

In fiscal year 2023, as a result of the settlement entered into with Boyd, the Company recorded a \$1.9 million gain on settlement with Boyd, in general and administrative expense on the consolidated statement of operations, which included the cancellation of preferred shares and settlement of acquisition-related contingent liabilities.

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