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

# FORM 8-K

## CURRENT REPORT
**Pursuant To Section 13 of 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) November 23, 2026

**Central Garden & Pet Company**
(Exact name of registrant as specified in its charter)

| **Delaware** | **001-33268** | **68-0275553** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**1340 Treat Boulevard, Suite 600, Walnut Creek, California 94597**
(Address of principal executive offices) (Zip Code)

**(925) 948-4000**
(Registrant's telephone number, including area code)

**Not Applicable**
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock | CENT | The NASDAQ Stock Market LLC |
| Class A Common Stock | CENTA | The NASDAQ Stock Market LLC |

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On November 23, 2026, Central Garden & Pet Company issued a press release announcing its financial results for the fourth quarter and fiscal year 2026 ended September 26, 2026. A copy of the press release is attached as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

| Exhibit Number | Description |
|---|---|
| Exhibit 99.1 | Press release dated November 23, 2026. |
| Exhibit 104 | Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document |

**SIGNATURES**

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

CENTRAL GARDEN & PET COMPANY

By: /s/ BRADLEY G. SMITH

Bradley G. Smith
Chief Financial Officer
*(Principal Financial Officer)*

Dated: November 23, 2026

# CENTRAL GARDEN & PET REPORTS FOURTH QUARTER AND FISCAL YEAR 2026 FINANCIAL RESULTS AND PROVIDES FISCAL 2027 OUTLOOK

***Reports fiscal 2026 net sales of $2.9 billion compared with $3.1 billion in the prior year***
***Grows fiscal 2026 organic net sales 1%***
***Delivers record fiscal 2026 GAAP EPS of $3.03 and record non-GAAP EPS of $3.00***
***Expects fiscal 2027 non-GAAP EPS of $2.65 or better***

**WALNUT CREEK, Calif. –** Central Garden & Pet Company (NASDAQ: CENT) (NASDAQ: CENTA) ("Central"), a leading consumer goods company in the pet and garden industries, today announced results for its fourth quarter and fiscal year ended September 26, 2026.

“For the full year, we grew organic sales and gross margin and delivered record earnings per share in a more cautious consumer environment, reflecting sharp execution across our portfolio. Our teams delivered organic sales and profit growth in both Pet and Garden. We also announced the addition of two iconic businesses to our family of brands, Burpee in the first quarter of fiscal 2027, and TRIXIE, which is expected to close in the second quarter of fiscal 2027,” said Niko Lahanas, CEO of Central Garden & Pet. “We’re confident our Central to Home strategy and exceptional team position us to navigate near-term headwinds while continuing to invest in our long-term strategy.”

**Fiscal 2026 Results**
*(All comparisons versus fiscal 2025)*

Net sales decreased 6% to $2.9 billion, due to the exit of the pet distribution business at the beginning of the third quarter, while organic net sales increased 1%. Pet segment sales decreased 11% to $1.6 billion, while Pet organic sales increased 1%, led by growth in Professional and Dog Treats. Garden segment sales increased 1% to $1.3 billion, with growth in Fertilizer, Wild Bird, and Grass Seed.

Gross profit increased 1% to $1.0 billion, with gross margin expanding 240 basis points to 34.3%. On a non-GAAP basis, which excludes tariff refunds received during the year, gross profit decreased 1% to $990 million, with gross margin expanding 150 basis points to 33.6%, driven by mix improvement and cost savings.

SG&A was $724 million, a reduction of 3%. On a non-GAAP basis, SG&A was $705 million, a reduction of 5%, due to the exit of Central's pet distribution business and productivity improvements.

Operating income increased 14% to $286 million, with operating margin expanding 170 basis points to 9.7%. On a non-GAAP basis, operating income increased 8% to $285 million, with operating margin expanding 120 basis points to 9.7%, driven by improved gross margin and cost discipline.

Net interest expense was $29 million, compared with $33 million, benefiting from higher interest income.

Other expense was $7 million compared with $0.5 million, driven primarily by Central's share of initial losses from the pet distribution partnership.

Net income increased 15% to $188 million, or $3.03 per diluted share, an increase of $0.48. On a non-GAAP basis, net income increased 7% to $186 million, or $3.00 per diluted share, an increase of $0.27.

Adjusted EBITDA increased $16 million to $387 million, with margin expanding 130 basis points to 13.2%.

The effective tax rate was 24.5% compared with 24.4%.

**Fourth Quarter Fiscal 2026 Results**
*(All comparisons versus Q4 FY 2025)*

Net sales decreased 21% to $537 million, while organic net sales decreased 6%.

Gross profit increased 3% to $202 million, with gross margin expanding 870 basis points to 37.7%. On a non-GAAP basis, which excludes tariff refunds received during the fourth quarter, gross profit decreased 8% to $182 million, with gross margin expanding 480 basis points to 33.9%.

Operating income was $29 million, compared with an operating loss of $6 million, with operating margin expanding 630 basis points to 5.4%. On a non-GAAP basis, operating income was $11 million, compared with an operating loss of $1 million, with operating margin expanding 210 basis points to 2.0%.

Other expense increased $8 million to $9 million, driven primarily by Central's share of initial losses from the pet distribution partnership.

Net interest expense was $5 million, a reduction of $2 million.

Net income was $12 million, an increase of $21 million, or $0.19 per diluted share, an improvement of $0.35. On a non-GAAP basis, net loss was $2 million, an improvement of $3 million, or a loss of $0.04 per diluted share, an improvement of $0.05.

Adjusted EBITDA increased $10 million to $36 million, with margin expanding 290 basis points to 6.7%.

**Pet Segment Fourth Quarter Fiscal 2026 Results**
*(All comparisons versus Q4 FY 2025)*

Net sales in the Pet segment decreased 29% to $305 million, while Pet organic net sales decreased 5%. The decrease in organic net sales was due to softer consumer demand in certain categories, lost distribution in lower-margin pet beds and a temporary supply constraint in one of Central's pet businesses.

Operating income increased 85% to $51 million, with margin expanding 1,030 basis points to 16.7%. On a non-GAAP basis, operating income increased 7% to $33 million, with margin expanding 350 basis points to 10.7%.

Adjusted EBITDA increased $1 million to $42 million, with margin expanding 430 basis points to 13.8%.

**Garden Segment Fourth Quarter Fiscal 2026 Results**
*(All comparisons versus Q4 FY 2025)*

Net sales in the Garden segment decreased 7% to $232 million, due to unfavorable weather for Live Plants, and lower sales in Central's distribution business resulting from a vendor's decision to sell directly to retailers.

Operating income was $6 million, compared with an operating loss of $2 million, with margin expanding 330 basis points to 2.6%. On a non-GAAP basis, operating income was $6 million, an increase of $5 million, with margin expanding 220 basis points to 2.6%, primarily from improved mix and productivity savings.

Adjusted EBITDA increased $5 million to $16 million, with a margin expanding 240 basis points to 6.9%.

**Liquidity and Debt**

*(All comparisons versus fiscal 2025)*

Cash provided by operations was $316 million, compared with $333 million.

Cash and cash equivalents at September 26, 2026, were $1,092 million, an increase of $210 million.

Total debt was $1.2 billion, consistent with the prior year period, with strong liquidity supporting continued investment capacity and financial flexibility.

Central had no borrowings outstanding under its credit facility at year-end.

Gross leverage, calculated using the definitions for Indebtedness and EBITDA in Central's credit agreement, ended the year at 2.6x, below Central's target range of 3.0 to 3.5x. Net leverage was 0.2x.

As of September 26, 2026, $128 million remained available for future stock repurchases under Central's authorizations.

**Non-GAAP Adjustments**

In fiscal 2026, non-GAAP adjustments had a minimal net impact on operating income, as tariff refunds fully offset facility closure and business exit charges.

Central recognized incremental operating expense of $24 million, of which $14 million was recognized in its Pet segment, primarily related to the exit of a minor business and the closure of two facilities, and $10 million in its Garden segment related to remaining cost associated with the closure of five distribution centers in fiscal 2025 and 2024. Of the total charges $2 million was recognized in its Garden segment during the fourth quarter.

Offsetting these charges, Central recognized incremental gross profit of $24 million for tariff refunds received, of which $22 million was recognized in its Pet segment and $2 million in its Garden segment. Of these refunds, $20 million was received in the fourth quarter, comprising $18 million in its Pet segment and $2 million in its Garden segment.

For the full year, non-GAAP adjustments reduced net income by $2 million, primarily due to a third-quarter gain recorded in other expense, net from the contribution of its pet distribution business to the formation of a new partnership and additional interest income from tariff refunds received in the fourth quarter.

**Acquisitions**

- **TRIXIE**

In the fourth quarter, Central entered into a definitive agreement to acquire an 80% interest in TRIXIE Heimtierbedarf GmbH & Co. KG ("TRIXIE"), the leading European pet supplies and pet snacks company, for €340 million in cash at closing plus up to €60 million in additional earn-out payments, for total consideration of up to €400 million. Together, Central and TRIXIE will create the leading global player in pet supplies.

TRIXIE serves thousands of pet retail stores internationally with a broad portfolio of pet products, approximately 90% of which are own-brand. The transaction will give Central a differentiated presence with approximately 10% of net sales generated outside of the United States and establish a scaled platform to consolidate the fragmented European pet specialty market. Members of TRIXIE's leadership team will retain a minority stake and continue in key roles.

The transaction is expected to close in the second quarter of fiscal 2027.

- **Burpee**

After fiscal year end, Central acquired W. Atlee Burpee Company (“Burpee”), an iconic brand in the packet seed and young plant categories trusted by gardeners for 150 years. Burpee offers a comprehensive horticulture portfolio of seeds, plants and garden supplies.

Founded in 1876, Burpee is recognized as the premier brand in the category based on consumer awareness, satisfaction and loyalty. Burpee's comprehensive portfolio, positioned around helping home gardeners succeed, is sold across a diversified set of channels including mass merchandise, grocery and club, eCommerce and catalog, home improvement, and farm and fleet retailers. Burpee will operate as a separate entity and continue to be headquartered in Pennsylvania.

The transaction closed on September 30, 2026.

**Outlook for Fiscal 2027**

Central currently expects fiscal 2027 non-GAAP EPS of $2.65 or better. The outlook reflects a prudent view of current market conditions and continued investments to support long-term growth. It also anticipates a challenging first quarter, with opportunities for improvement as the year progresses.

The outlook includes Burpee, acquired on September 30, 2026, and TRIXIE, which is expected to close in the second quarter of fiscal 2027. Purchase accounting is expected to have a meaningful impact on both acquisitions in fiscal 2027, resulting in a minimal contribution to EPS. Central expects a more meaningful EPS contribution in fiscal 2028 as these impacts moderate.

Capital spending is projected at approximately $50 million, focused on maintenance, productivity, and targeted growth initiatives across both segments.

This outlook excludes the impact of any other acquisitions, divestitures or restructuring activities that may occur during fiscal 2027 and any further tariffs.

**Conference Call**

Central will hold a conference call today at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time), hosted by CEO Niko Lahanas and CFO Brad Smith, to discuss these results and to provide a general business update. The conference call and related materials can be accessed at http://ir.central.com.

Alternatively, to listen to the call by telephone, dial (201) 689-8345 (domestic and international) using confirmation #13763310.

**About Central Garden & Pet**

Central Garden & Pet Company (NASDAQ: CENT) (NASDAQ: CENTA) is a leading consumer goods company in the pet and garden industries. Guided by the belief that home is central to life, the company's purpose is to proudly nurture happy and healthy homes. For over 45 years, its innovative and trusted solutions have helped lawns grow greener, gardens bloom bigger, pets live healthier, and communities grow stronger. Central is home to a diversified portfolio of market-leading brands including Amdro®, Aqueon®, Best Bully Sticks®, Cadet®, C&S®, Farnam®, Ferry-Morse®, Kaytee®, Nylabone®, Pennington®, Sevin® and Zoëcon®. With fiscal 2026 net sales of $2.9 billion, the company has strong manufacturing and logistics capabilities supported by a passionate, entrepreneurial growth culture that incorporates sustainability. Central is headquartered in Walnut Creek, California, and employs more than 5,200 people, primarily across North America. Visit www.central.com to learn more.

**Safe Harbor Statement**

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this release which are not historical facts, including statements concerning evolving consumer demand and unfavorable retailer dynamics, productivity initiatives, estimated capital spending, earnings guidance for fiscal 2027, the expected timing of the closing of the acquisition of TRIXIE, and our ability to successfully manage and grow Burpee's and TRIXIE's business, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. All forward-looking statements are based upon Central's current expectations and various assumptions. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements contained in this release including, but not limited to, the following factors:

- economic uncertainty and other adverse macroeconomic conditions, including a potential recession or inflationary pressure;
- impacts of further tariffs or a trade war;
- risks associated with international sourcing;
- the failure to satisfy any of the closing conditions to the completion of the TRIXIE transaction;
- our ability to close the TRIXIE acquisition in a timely basis or at all;
- our ability to integrate the acquired company and realize the potential benefits of the TRIXIE transaction to Central and our customers;
- risks associated with our expanded international operations following the TRIXIE acquisition, including compliance with foreign laws and regulations;
- fluctuations in energy prices, fuel and related petrochemical costs;
- the impact of the new pet distribution partnership on our financial results and ability to distribute and promote our pet branded products;
- declines in consumer spending and the associated increased inventory risk;
- seasonality and fluctuations in our operating results and cash flow;
- adverse weather conditions and climate change;
- the success of our Central to Home strategy and our Cost and Simplicity agenda;
- disruptions at our manufacturing and distribution facilities or in the operations of our suppliers and contract manufacturers;
- fluctuations in market prices for seeds and grains and other raw materials, including the impact of significant declines in grass seed market prices on our inventory valuation;
- risks associated with new product introductions, including the risk that our new products will not produce sufficient sales to recoup our investment;
- dependence on a small number of customers for a significant portion of our business;
- consolidation trends in the retail industry;
- supply shortages in pet birds, small animals and fish;
- potential credit risk associated with certain brick and mortar retailers in the pet specialty segment;
- reductions in demand for our product categories;
- competition in our industries;
- continuing implementation of an enterprise resource planning information technology system;

- regulatory issues;
- potential environmental liabilities;
- access to and cost of additional capital;
- the impact of product recalls;
- risks associated with our acquisition strategy, including our ability to successfully integrate acquisitions and the impact of purchase accounting on our financial results;
- potential goodwill or intangible asset impairment;
- the potential for significant deficiencies or material weaknesses in internal control over financial reporting, particularly of acquired companies;
- our dependence upon our key executives;
- our ability to recruit and retain members of our management team and employees to support our businesses;
- risks associated with our and third parties' use of artificial intelligence;
- potential costs and risks associated with actual or potential cyberattacks;
- our ability to protect our trademarks and other proprietary rights;
- litigation and product liability claims;
- the impact of new accounting regulations and the possibility our effective tax rate will increase as a result of future changes in the corporate tax rate or other tax law changes;
- potential dilution from issuance of authorized shares; and
- the voting power associated with our Class B stock.

These and other risks are described in greater detail in Central's Annual Report on Form 10-K for the fiscal year ended September 27, 2025, filed with the Securities and Exchange Commission on November 26, 2025, and our upcoming Annual Report on Form 10-K for the fiscal year ended September 26, 2026 expected to be filed on November 25, 2026. Central has not filed its Form 10-K for the fiscal year ended September 26, 2026. As a result, all financial results described here should be considered preliminary, and are subject to change to reflect any necessary adjustments or changes in accounting estimates that are identified prior to the time we file the Form 10-K. Central assumes no obligation to publicly update these forward-looking statements to reflect new information, future events, or any other development.

**Investor & Media Contact**

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(Tables Follow)

**CENTRAL GARDEN & PET COMPANY**
**CONSOLIDATED BALANCE SHEETS**

| | September 26, 2026 | September 27, 2025 |
|---|---|---|
| | (in thousands, except share and per share amounts) | |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 1,092,340 | $ 882,488 |
| Restricted cash | 16,619 | 15,945 |
| Accounts receivable, net | 295,594 | 325,297 |
| Inventories, net | 673,566 | 722,106 |
| Prepaid expenses and other | 31,146 | 30,294 |
| Total current assets | 2,109,265 | 1,976,130 |
| | | |
| Plant, property and equipment, net | 348,546 | 363,188 |
| Goodwill | 571,987 | 554,692 |
| Other intangible assets, net | 449,051 | 447,643 |
| Operating lease right-of-use assets | 179,693 | 222,863 |
| Other assets | 84,128 | 61,127 |
| Total | $ 3,742,670 | $ 3,625,643 |
| | | |
| **LIABILITIES AND EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 211,025 | $ 234,618 |
| Accrued expenses | 243,753 | 247,213 |
| Current lease liabilities | 49,376 | 56,865 |
| Current portion of long-term debt | 56 | 62 |
| Total current liabilities | 504,210 | 538,758 |
| | | |
| Long-term debt | 1,193,469 | 1,191,641 |
| Long-term lease liabilities | 154,909 | 191,739 |
| Deferred income taxes and other long-term obligations | 125,694 | 118,572 |
| | | |
| Equity: | | |
| Common stock ($0.01 par value; 80 million shares authorized; 9,650,221 and 9,650,221 outstanding at September 26, 2026 and September 27, 2025, respectively) | 97 | 97 |
| Class A common stock ($0.01 par value; 100 million shares authorized; 51,410,740 and 51,618,682 outstanding at September 26, 2026 and September 27, 2025, respectively) | 514 | 516 |
| Class B stock ($0.01 par value; 3 million shares authorized; 1,602,374 and 1,602,374 outstanding at September 26, 2026 and September 27, 2025, respectively) | 16 | 16 |
| Additional paid-in capital | 578,661 | 571,392 |
| Retained earnings | 1,187,307 | 1,015,096 |
| Accumulated other comprehensive loss | (2,989) | (3,849) |
| Total Central Garden & Pet shareholders' equity | 1,763,606 | 1,583,268 |
| Noncontrolling interest | 782 | 1,665 |
| Total equity | 1,764,388 | 1,584,933 |
| Total | $ 3,742,670 | $ 3,625,643 |

**CENTRAL GARDEN & PET COMPANY**
**CONSOLIDATED STATEMENTS OF OPERATIONS**

| | Three Months Ended | | Fiscal Year Ended | |
|---|---|---|---|---|
| | September 26, 2026 | September 27, 2025 | September 26, 2026 | September 27, 2025 |
| | (in thousands, except per share amounts) | | | |
| Net sales | $ 537,466 | $ 678,178 | $ 2,943,353 | $ 3,129,064 |
| Cost of goods sold | 335,003 | 481,634 | 1,933,800 | 2,131,728 |
| Gross profit | 202,463 | 196,544 | 1,009,553 | 997,336 |
| Selling, general and administrative expenses | 173,224 | 202,944 | 724,001 | 747,294 |
| Operating income (loss) | 29,239 | (6,400) | 285,552 | 250,042 |
| Interest expense | (13,907) | (14,357) | (56,765) | (57,697) |
| Interest income | 9,316 | 7,476 | 27,556 | 24,885 |
| Other expense, net | (8,729) | (576) | (7,387) | (480) |
| Income (loss) before income taxes and noncontrolling interest | 15,919 | (13,857) | 248,956 | 216,750 |
| Income tax expense (benefit) | 4,778 | (3,421) | 60,992 | 52,787 |
| Net income (loss) including noncontrolling interest | 11,141 | (10,436) | 187,964 | 163,963 |
| Net income (loss) attributable to noncontrolling interest | (449) | (630) | 256 | 1,120 |
| Net income (loss) attributable to Central Garden & Pet Company | $ 11,590 | $ (9,806) | $ 187,708 | $ 162,843 |
| | | | | |
| Net income (loss) per share attributable to Central Garden & Pet Company: | | | | |
| Basic | $ 0.19 | $ (0.16) | $ 3.05 | $ 2.58 |
| Diluted | $ 0.19 | $ (0.16) | $ 3.03 | $ 2.55 |
| | | | | |
| Weighted average shares used in the computation of net income per share: | | | | |
| Basic | 61,500 | 61,714 | 61,443 | 63,094 |
| Diluted | 62,105 | 61,714 | 61,971 | 63,815 |

**CENTRAL GARDEN & PET COMPANY**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

| | Fiscal Year Ended | | |
|---|---|---|---|
| | September 26, 2026 | September 27, 2025 | September 28, 2024 |
| | (in thousands) | | |
| Cash flows from operating activities: | | | |
| Net income | $ 187,964 | $ 163,963 | $ 109,313 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 80,678 | 84,894 | 90,807 |
| Amortization of deferred financing costs | 2,508 | 2,695 | 2,687 |
| Non-cash lease expense | 57,398 | 60,076 | 56,180 |
| Stock-based compensation | 21,385 | 21,060 | 20,583 |
| Gain on divestiture | (2,479) | — | — |
| Deferred income taxes | 6,845 | (2,101) | (14,482) |
| Facility closures and business exit costs | 6,800 | 9,339 | 27,842 |
| Impairment of intangibles | — | 1,018 | 12,790 |
| Equity in losses of unconsolidated affiliates | 4,497 | — | — |
| Other asset impairments | — | — | 7,462 |
| Other operating activities | 2,952 | 2,438 | 906 |
| Changes in assets and liabilities (excluding businesses acquired): | | | |
| Accounts receivable | 33,466 | 629 | 11,857 |
| Inventories | (21,289) | 31,278 | 84,306 |
| Prepaid expenses and other assets | (5,300) | (2,740) | 11,944 |
| Accounts payable | 752 | 20,107 | 18,373 |
| Accrued expenses | (5,142) | 1,348 | 17,152 |
| Other long-term obligations | 2,287 | 986 | (12,631) |
| Operating lease liabilities | (57,743) | (62,484) | (50,197) |
| Net cash provided by operating activities | 315,579 | 332,506 | 394,892 |
| Cash flows from investing activities: | | | |
| Additions to property, plant and equipment | (44,811) | (41,418) | (43,135) |
| Payments to acquire companies, net of cash acquired | (57,720) | (3,318) | (60,226) |
| Proceeds from divestiture | 30,644 | — | |
| Payments for investments | (1,000) | — | (1,650) |
| Other investing activities | — | (150) | (175) |
| Net cash used in investing activities | (72,887) | (44,886) | (105,186) |
| Cash flows from financing activities: | | | |
| Repayments of long-term debt | (65) | (231) | (370) |
| Repurchase of common stock, including shares surrendered for tax withholding | (29,615) | (155,066) | (24,074) |
| Payments of contingent consideration | — | — | (95) |
| Distribution to noncontrolling interest | (1,139) | (1,346) | (899) |
| Payment of financing costs | (2,329) | — | — |
| Net cash used in financing activities | (33,148) | (156,643) | (25,438) |
| Effect of exchange rate changes on cash and equivalents | 982 | (947) | 1,261 |
| Net increase in cash, cash equivalents and restricted cash | 210,526 | 130,031 | 265,530 |
| Cash, cash equivalents and restricted cash at beginning of year | 898,433 | 768,403 | 502,873 |
| Cash, cash equivalents and restricted cash at end of year | $ 1,108,959 | $ 898,433 | $ 768,403 |
| Supplemental information: | | | |
| Cash paid for interest | $ 56,756 | $ 57,698 | $ 57,531 |
| Cash paid for income taxes – net of refunds | 53,925 | 61,634 | 53,582 |
| Non-cash investing and financing activities: | | | |
| Non-cash investment in partnership | 26,100 | — | — |
| Note receivable from divestiture - related party | 4,589 | — | — |
| Capital expenditures incurred but not paid | 3409 | 3,146 | 1,936 |
| Shares of common stock repurchased but not settled | — | — | 536 |
| Lease liabilities arising from obtaining right-of-use assets | 11,569 | 74,007 | 95,391 |

Use of Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, to supplement the financial results prepared in accordance with GAAP, we use non-GAAP financial measures including non-GAAP net income and diluted net income per share, non-GAAP operating income, non-GAAP gross profit and gross margin, non-GAAP selling, general and administrative expense and adjusted EBITDA. Management uses these non-GAAP financial measures that exclude the impact of specific items (described below) in making financial, operating and planning decisions and in evaluating our performance. Management believes that these non-GAAP financial measures may be useful to investors in their assessment of our ongoing operating performance and provide additional meaningful comparisons between current results and results in prior operating periods. While management believes that non-GAAP measures are useful supplemental information, such adjusted results are not intended to replace our GAAP financial results and should be read in conjunction with those GAAP results.

We have also provided organic net sales, a non-GAAP measure that excludes the impact of businesses purchased or exited in the prior 12 months, because we believe it permits investors to better understand the performance of our historical business without the impact of recent acquisitions or dispositions.

Adjusted EBITDA is defined by us as income before income tax, net other expense, net interest expense, depreciation and amortization and stock-based compensation expense (or operating income plus depreciation and amortization expense and stock-based compensation expense). Adjusted EBITDA further excludes one-time charges related to tariff refunds, facility closures, and exits of businesses. We present adjusted EBITDA because we believe that adjusted EBITDA is a useful supplemental measure in evaluating the cash flows and performance of our business and provides greater transparency into our results of operations. Adjusted EBITDA is used by our management to perform such evaluations. Adjusted EBITDA should not be considered in isolation or as a substitute for cash flow from operations, income from operations or other income statement measures prepared in accordance with GAAP. We believe that adjusted EBITDA is frequently used by investors, securities analysts and other interested parties in their evaluation of companies, many of which present adjusted EBITDA when reporting their results. Other companies may calculate adjusted EBITDA differently and it may not be comparable.

The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the tables below.

Non-GAAP financial measures reflect adjustments based on the following items:

- *Facility closures and business exits*: we have excluded charges related to the closure of distribution and manufacturing facilities and our decisions to exit businesses as they represent infrequent transactions that impact the comparability between operating periods.
- *Tariff refunds:* we have excluded the impact of tariff refunds and the associated interest received for certain tariffs previously imposed under the International Emergency Economic Powers Act which were deemed unconstitutional. We believe the tariff refund amounts we have received represent infrequent transactions that impact the comparability between operating periods.
- *Business contribution to partnership formation:* we have excluded the gain related to the divestiture of the pet distribution business and its contribution to the formation of a partnership as it represents an infrequent transaction that impacts the comparability between operating periods.
- *Substantially complete liquidation of a business in a foreign country*: we have excluded the loss related to the cumulative foreign currency translation loss, previously recorded in Other Comprehensive Income (OCI), due to the substantially complete liquidation of Interpet as it represents an infrequent transaction that impacts the comparability between operating periods.
- *Tax impact*: adjustment represents the impact of the tax effect of the pre-tax non-GAAP adjustments excluded from non-GAAP net income. The tax impact of the non-GAAP adjustments is calculated based on the consolidated effective tax rate on a GAAP basis, applied to the non-GAAP adjustments.

From time to time in the future, there may be other items that we may exclude if we believe that doing so is consistent with the goal of providing useful supplemental information to investors and management.

We have not provided a reconciliation of non-GAAP measures to the corresponding GAAP measures on a forward-looking basis as we cannot do so without unreasonable efforts due to the potential variability and limited visibility of excluded items; these excluded items may include facility closures and exit costs, impairment charges and restructuring costs, among others.

1. During fiscal 2026, we recognized incremental expense of $23.7 million in the consolidated statement of operations, of which $13.7 million in our Pet segment related to the exit of a minor business and the closure of two facilities, and $10.0 million in our Garden segment related to the closure of a live goods facility and three distribution centers in fiscal 2025 and 2024.

2. During fiscal 2026, we recognized incremental income of $24.1 million in the consolidated statement of operations for tariff refunds received, of which $22.0 million was recognized in our Pet segment and $2.1 million in our Garden segment. In addition, tariff-related interest of $1.0 million was recorded as interest income.
3. During fiscal 2026, we recognized incremental income of $2.5 million in Other Expense, net from the gain of the contribution of our pet distribution business to the formation of a new partnership.
4. During fiscal 2026, we recognized incremental expense of $1.4 million from the cumulative foreign currency translation loss, previously recorded in OCI, due to the substantially complete liquidation of our Interpet subsidiary.
5. During fiscal 2025, we recognized incremental expense of $5.0 million in our Garden segment in the consolidated statement of operations related to closing a distribution facility in Ontario, California and the consolidation of our Western distribution network. Additionally, the charge includes costs related to the closure of a live goods facility.
6. During fiscal 2025, we recognized incremental expense of $10.0 million in our Pet segment in the consolidated statement of operations related to our decision to wind-down our operations in the U.K. and the related facility as we move to a direct-export model.

**Net Income and Diluted Net Income Per Share**
**GAAP to Non-GAAP Reconciliation**

| | | Three Months Ended | | | Fiscal Year Ended | |
|---|---|---|---|---|---|---|
| | | September 26, 2026 | September 27, 2025 | | September 26, 2026 | September 27, 2025 |
| | | (in thousands, except per share amount) | | | | |
| GAAP net income attributable to Central Garden & Pet Company | | $ 11,590 | $ (9,806) | | $ 187,708 | $ 162,843 |
| Facility closures & business exits | (1)(5)(6) | 1,988 | 5,751 | (1)(5)(6) | 23,717 | 15,005 |
| Tariff refunds and related interest | (2) | (21,482) | — | (2) | (25,088) | — |
| Pet distribution business divestiture | | — | — | (3) | (2,479) | — |
| Cumulative foreign currency translation loss | (4) | 1,358 | — | (4) | 1,358 | — |
| Tax effect of adjustments | | 4,381 | (1,396) | | 611 | (3,654) |
| Non-GAAP net income (loss) attributable to Central Garden & Pet Company | | $ (2,165) | $ (5,451) | | $ 185,827 | $ 174,194 |
| GAAP diluted net income (loss) per share | | $ 0.19 | $ (0.16) | | $ 3.03 | $ 2.55 |
| Non-GAAP diluted net income (loss) per share | | $ (0.04) | $ (0.09) | | $ 3.00 | $ 2.73 |
| Shares used in GAAP diluted net income (loss) per share calculation | | 62,105 | 61,714 | | 61,971 | 63,815 |
| Shares used in non-GAAP diluted net income (loss) per share calculation | | 61,500 | 61,714 | | 61,971 | 63,815 |

**Operating Income**
**GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 26, 2026 | | | Fiscal Year Ended September 26, 2026 | | |
|---|---|---|---|---|---|---|
| | GAAP | Non- GAAP adjustments[1][2] | Non-GAAP | GAAP | Non-GAAP adjustments[1][2] | Non-GAAP |
| | (in thousands) | | | | | |
| Net sales | $ 537,466 | $ — | $ 537,466 | $ 2,943,353 | $ 1,354 | $ 2,944,707 |
| Cost of goods sold and occupancy | 335,003 | 20,469 | 355,472 | 1,933,800 | 21,115 | 1,954,915 |
| Gross profit | $ 202,463 | $ (20,469) | $ 181,994 | $ 1,009,553 | $ (19,761) | $ 989,792 |
| Selling, general and administrative expenses | 173,224 | (1,988) | 171,236 | 724,001 | (19,403) | 704,598 |
| Income from operations | $ 29,239 | $ (18,481) | $ 10,758 | $ 285,552 | $ (358) | $ 285,194 |
| Gross margin | 37.7% | | 33.9% | 34.3% | | 33.6% |
| Operating margin | 5.4% | | 2.0% | 9.7% | | 9.7% |

**Operating Income**
**GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 27, 2025 | | | Fiscal Year Ended September 27, 2025 | | |
|---|---|---|---|---|---|---|
| | GAAP | Non-GAAP adjustments[5][6] | Non-GAAP | GAAP | Non-GAAP adjustments[5][6] | Non-GAAP |
| | (in thousands) | | | | | |
| Net sales | $ 678,178 | $ — | $ 678,178 | $ 3,129,064 | $ — | $ 3,129,064 |
| Cost of goods sold and occupancy | 481,634 | (921) | 480,713 | 2,131,728 | (5,582) | 2,126,146 |
| Gross profit | $ 196,544 | $ 921 | $ 197,465 | $ 997,336 | $ 5,582 | $ 1,002,918 |
| Selling, general and administrative expenses | 202,944 | (4,830) | 198,114 | 747,294 | (9,423) | 737,871 |
| Income (loss) from operations | $ (6,400) | $ 5,751 | $ (649) | $ 250,042 | $ 15,005 | $ 265,047 |
| Gross margin | 29.0% | | 29.1% | 31.9% | | 32.1% |
| Operating margin | (0.9)% | | (0.1)% | 8.0% | | 8.5% |

**Pet Operating Income**
**GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 26, 2026 | | | Fiscal Year Ended September 26, 2026 | | |
|---|---|---|---|---|---|---|
| | GAAP | Non- GAAP adjustments[1][2] | Non-GAAP | GAAP | Non-GAAP adjustments[1][2] | Non-GAAP |
| | (in thousands) | | | | | |
| Net sales | $ 305,114 | $ — | $ 305,114 | $ 1,598,233 | $ 1,354 | $ 1,599,587 |
| Cost of goods sold and occupancy | 167,954 | 18,388 | 186,342 | 970,325 | 18,424 | 988,749 |
| Gross profit | $ 137,160 | $ (18,388) | $ 118,772 | $ 627,908 | $ (17,070) | $ 610,838 |
| Selling, general and administrative expenses | 86,153 | (46) | 86,107 | 382,461 | (8,817) | 373,644 |
| Income from operations | $ 51,007 | $ (18,342) | $ 32,665 | $ 245,447 | $ (8,253) | $ 237,194 |
| Gross margin | 45.0% | | 38.9% | 39.3% | | 38.2% |
| Operating margin | 16.7% | | 10.7% | 15.4% | | 14.8% |

**Pet Operating Income**
**GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 27, 2025 | | | Fiscal Year Ended September 27, 2025 | | |
|---|---|---|---|---|---|---|
| | GAAP | Non- GAAP adjustments[6] | Non-GAAP | GAAP | Non-GAAP adjustments[6] | Non-GAAP |
| | (in thousands) | | | | | |
| Net sales | $ 428,209 | $ — | $ 428,209 | $ 1,801,930 | $ — | $ 1,801,930 |
| Cost of goods sold and occupancy | 287,729 | (1,063) | 286,666 | 1,164,117 | (5,582) | 1,158,535 |
| Gross profit | $ 140,480 | $ 1,063 | $ 141,543 | $ 637,813 | $ 5,582 | $ 643,395 |
| Selling, general and administrative expenses | 112,862 | (1,946) | 110,916 | 422,125 | (4,436) | 417,689 |
| Income from operations | $ 27,618 | $ 3,009 | $ 30,627 | $ 215,688 | $ 10,018 | $ 225,706 |
| Gross margin | 32.8% | | 33.1% | 35.4% | | 35.7% |
| Operating margin | 6.4% | | 7.2% | 12.0% | | 12.5% |

**Garden Operating Income**
**GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 26, 2026 | | | Fiscal Year Ended September 26, 2026 | | |
|---|---|---|---|---|---|---|
| | GAAP | Non-GAAP adjustments[1][2] | Non-GAAP | GAAP | Non-GAAP adjustments[1][2] | Non-GAAP |
| | (in thousands) | | | | | |
| Net sales | $ 232,352 | $ — | $ 232,352 | $ 1,345,120 | $ — | $ 1,345,120 |
| Cost of goods sold and occupancy | 167,049 | 2,081 | 169,130 | 963,475 | 2,691 | 966,166 |
| Gross profit | $ 65,303 | $ (2,081) | $ 63,222 | $ 381,645 | $ (2,691) | $ 378,954 |
| Selling, general and administrative expenses | 59,239 | (1,942) | 57,297 | 229,241 | (10,586) | 218,655 |
| Income from operations | $ 6,064 | $ (139) | $ 5,925 | $ 152,404 | $ 7,895 | $ 160,299 |
| Gross margin | 28.1% | | 27.2% | 28.4% | | 28.2% |
| Operating margin | 2.6% | | 2.6% | 11.3% | | 11.9% |

**Garden Operating Income**
**GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 27, 2025 | | | Fiscal Year Ended September 27, 2025 | | |
|---|---|---|---|---|---|---|
| | GAAP | Non-GAAP adjustments[5] | Non-GAAP | GAAP | Non-GAAP adjustments[5] | Non-GAAP |
| | (in thousands) | | | | | |
| Net sales | $ 249,969 | $ — | $ 249,969 | $ 1,327,134 | $ — | $ 1,327,134 |
| Cost of goods sold and occupancy | 193,905 | 142 | 194,047 | 967,611 | — | 967,611 |
| Gross profit | $ 56,064 | $ (142) | $ 55,922 | $ 359,523 | $ — | $ 359,523 |
| Selling, general and administrative expenses | 57,805 | (2,884) | 54,921 | 217,121 | (4,987) | 212,134 |
| Income (loss) from operations | $ (1,741) | $ 2,742 | $ 1,001 | $ 142,402 | $ 4,987 | $ 147,389 |
| Gross margin | 22.4% | | 22.4% | 27.1% | | 27.1% |
| Operating margin | (0.7)% | | 0.4% | 10.7% | | 11.1% |

**Organic Net Sales**
**GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 26, 2026 | | | Fiscal Year Ended September 26, 2026 | | |
|---|---|---|---|---|---|---|
| | Net sales (GAAP) | Effect of acquisitions & divestiture on net sales | Net sales organic | Net sales (GAAP) | Effect of acquisitions & divestitures on net sales | Net sales organic |
| | (in millions) | | | | | |
| Reported net sales FY 2026 | $ 537.4 | $ 2.1 | $ 535.3 | $ 2,943.3 | $ 239.3 | $ 2,704.0 |
| Reported net sales FY 2025 | 678.2 | 108.7 | 569.5 | 3,129.1 | 460.4 | 2,668.7 |
| $ increase (decrease) | $ (140.8) | | $ (34.2) | $ (185.8) | | $ 35.3 |
| % increase (decrease) | (20.8)% | | (6.0)% | (5.9)% | | 1.3% |

**Organic Pet Segment Net Sales GAAP to Non-GAAP Reconciliation**

| | Three Months Ended September 26, 2026 | | | Fiscal Year Ended September 26, 2026 | | |
|---|---|---|---|---|---|---|
| | Net sales (GAAP) | Effect of acquisitions & divestitures on net sales | Net sales organic | Net sales (GAAP) | Effect of acquisitions & divestitures on net sales | Net sales organic |
| | | | (in millions) | | | |
| Reported net sales FY 2026 | $ 305.1 | $ 2.1 | $ 303.0 | $ 1,598.2 | $ 239.3 | $ 1,358.9 |
| Reported net sales FY 2025 | 428.2 | 108.7 | 319.5 | 1,802.0 | 460.4 | 1,341.6 |
| $ increase (decrease) | $ (123.1) | | $ (16.5) | $ (203.8) | | $ 17.3 |
| % increase (decrease) | (28.7)% | | (5.2)% | (11.3)% | | 1.3% |

%
increase

**Adjusted EBITDA GAAP to Non-GAAP Reconciliation**

| | | Fiscal Year Ended September 26, 2026 | | | |
|---|---|---|---|---|---|
| | | Pet | Garden | Corp | Total |
| | | | (in thousands) | | |
| Net income attributable to Central Garden & Pet | | $ — | $ — | $ — | $ 187,708 |
| Interest expense, net | | — | — | — | 29,209 |
| Other expense | | — | — | — | 7,387 |
| Income tax expense | | — | — | — | 60,992 |
| Net income attributable to noncontrolling interest | | — | — | — | 256 |
| Income (loss) from operations | | 245,447 | 152,404 | (112,299) | 285,552 |
| Depreciation & amortization | | 39,352 | 40,388 | 938 | 80,678 |
| Noncash stock-based compensation | | — | — | 21,385 | 21,385 |
| Non-GAAP adjustments | (1)(2) | (8,253) | 7,895 | — | (358) |
| Adjusted EBITDA | | $ 276,546 | $ 200,687 | $ (89,976) | $ 387,257 |

**Adjusted EBITDA GAAP to Non-GAAP Reconciliation**

| | | Fiscal Year Ended September 27, 2025 | | | |
|---|---|---|---|---|---|
| | | Pet | Garden | Corp | Total |
| | | | (in thousands) | | |
| Net income attributable to Central Garden & Pet | | $ — | $ — | $ — | $ 162,843 |
| Interest expense, net | | — | — | — | 32,812 |
| Other expense | | — | — | — | 480 |
| Income tax expense | | — | — | — | 52,787 |
| Net income attributable to noncontrolling interest | | — | — | — | 1,120 |
| Income (loss) from operations | | 215,688 | 142,402 | (108,048) | 250,042 |
| Depreciation & amortization | | 39,916 | 42,301 | 2,677 | 84,894 |
| Noncash stock-based compensation | | — | — | 21,060 | 21,060 |
| Non-GAAP adjustments | (5)(6) | 10,018 | 4,987 | — | 15,005 |
| Adjusted EBITDA | | $ 265,622 | $ 189,690 | $ (84,311) | $ 371,001 |

| **Adjusted EBITDA GAAP to Non-GAAP Reconciliation** | | **Three Months Ended September 26, 2026** | | | |
|---|---|---|---|---|---|
| | | **Pet** | **Garden** | **Corp** | **Total** |
| | | | **(in thousands)** | | |
| Net income attributable to Central Garden & Pet | | $ — | $ — | $ — | $ 11,590 |
| Interest expense, net | | — | — | — | 4,591 |
| Other expense | | — | — | — | 8,729 |
| Income tax expense | | — | — | — | 4,778 |
| Net loss attributable to noncontrolling interest | | — | — | — | (449) |
| Income (loss) from operations | | 51,007 | 6,064 | (27,832) | 29,239 |
| Depreciation & amortization | | 9,335 | 10,136 | 230 | 19,701 |
| Noncash stock-based compensation | | — | — | 5,686 | 5,686 |
| Non-GAAP adjustments | (1)(2) | (18,343) | (138) | — | (18,481) |
| Adjusted EBITDA | | $ 41,999 | $ 16,062 | $ (21,916) | $ 36,145 |

| **Adjusted EBITDA GAAP to Non-GAAP Reconciliation** | | **Three Months Ended September 27, 2025** | | | |
|---|---|---|---|---|---|
| | | **Pet** | **Garden** | **Corp** | **Total** |
| | | | **(in thousands)** | | |
| Net income attributable to Central Garden & Pet | | $ — | $ — | $ — | $ (9,806) |
| Interest expense, net | | — | — | — | 6,881 |
| Other expense | | — | — | — | 576 |
| Income tax benefit | | — | — | — | (3,421) |
| Net loss attributable to noncontrolling interest | | — | — | — | (630) |
| Income (loss) from operations | | 27,618 | (1,741) | (32,277) | (6,400) |
| Depreciation & amortization | | 9,947 | 10,344 | 540 | 20,831 |
| Noncash stock-based compensation | | — | — | 5,488 | 5,488 |
| Non-GAAP adjustments | (5)(6) | 3,008 | 2,743 | — | 5,751 |
| Adjusted EBITDA | | $ 40,573 | $ 11,346 | $ (26,249) | $ 25,670 |