

April 1, 2025



Stryve Foods, Inc. Announces Preliminary FY 2024 Financials and Filing of Form 12b-25 to Extend Time to File FY 2024 Annual Report

*Full Year '24 Net Sales of \$21.0 Million Up 18.5% Year-over-Year
Adjusted EBITDA Loss Improved by 32.4% Versus Prior Year
Significant Balance Sheet Transformation Underway in 2025*

PLANO, Texas, April 01, 2025 (GLOBE NEWSWIRE) -- Stryve Foods, Inc. (OTC: SNAX) ("Stryve" or the "Company"), a leader in high-protein, better-for-you snacking, today unaudited preliminary Q4 2024 financial information and disclosed it had filed form 12b-25 for their Form 10K for the fiscal year ended December 31, 2024.

FY 2024 Unaudited Preliminary financial information

The unaudited preliminary financial information as of and for the year ended December 31, 2024, is as follows. The Company expects net sales of \$21.0 million an increase of 18.5% versus the prior year, incur an operating loss of approximately \$10.6 million an improvement of 31.2% versus the prior year, and used cash in operating activities of approximately \$7.9 million. These figures compare to net sales of \$17.7 million, an operating loss of \$15.4 million, and cash used in operating activities of \$7.4 million during the year ended December 31, 2023. The Company also expects an adjusted EBITDA loss¹ of \$8.0 million, which represents a 32.4% improvement compared to \$11.8 million in the prior year. As of December 31, 2024, the Company had a working capital deficit of approximately \$15.0 million as compared to \$7.4 million as of December 31, 2023, and had approximately \$16.4 million of indebtedness.

In the fourth quarter of 2024, the Company achieved net sales of \$4.5 million which is up 57.5% versus the same period in 2023. Additionally, the Company's operating loss and adjusted EBITDA for the fourth quarter of 2024 were \$3.1 million and \$2.4 million respectively which compare favorably to \$4.2 million and \$3.4 million from 2023 representing a 26.5% and 28.5% improvement in each.

Since year-end 2024, the Company has completed two significant transactions to transform its balance sheet. On January 30th, 2025, the Company reduced its current liabilities by \$8.7 million through a preferred equity transaction. Additionally, on February 15th, 2025, the Company successfully exited a distribution facility operating lease which has eliminated over \$10.2 million of future lease payments.

The Company's working capital position has remained constrained limiting its ability to fully realize and execute on the demand for its products. Until the Company can generate positive cash flow from operations, the Company expects to finance its operations through equity offerings, debt financings, other financing or strategic transactions. There can be no assurance that the Company will be successful in raising additional capital or that such capital, if available, will be on terms that are acceptable.

¹ Adjusted EBITDA is a non-GAAP financial measure.

All financial results as of and for the year ended December 31, 2024, included below are preliminary, have not been reviewed or audited, are based upon the Company's estimates, and were prepared prior to the completion of the Company's financial statement close process. The preliminary financial results should not be viewed as a substitute for the Company's full year end results, do not present all information necessary for an understanding of the Company's financial performance as of and for the year ended December 31, 2024 and should not be considered final until the Company files its Annual Report on Form 10-K for the fiscal year ended December 31, 2024. During the course of the preparation of the Company's financial statements as of and for the fiscal year ended December 31, 2024, the Company may identify items that could cause its final reported results to be materially different from the preliminary financial information set forth above. Accordingly, undue reliance should not be placed on this preliminary data.

Extension to File Annual Report for FY 2024

The Company filed Form 12b-25 informing the Securities and Exchange Commission that it is unable to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "FY 2024 10-K") within the prescribed period of time because of working capital constraints have rendered timely filing of the FY 2024 10-K impracticable without undue hardship and expense. As a result of the foregoing, the Company's independent registered public accounting firm has not yet completed its audit procedures. The Company intends to file the FY 2024 10-K as soon as practical.

About Stryve Foods, Inc.

Stryve is a premium air-dried meat snack company that is conquering the intersection of high protein, great taste, and health under the brands of Braaitime®, Kalahari®, Stryve®, and Vacadillos®. Stryve sells highly differentiated healthy snacking and food products in order to disrupt traditional snacking and CPG categories. Stryve's mission is "to help Americans eat better and live happier, better lives." Stryve offers convenient products that are lower in sugar and carbohydrates and higher in protein than other snacks and foods. Stryve's current product portfolio consists primarily of air-dried meat snack products marketed under the Stryve®, Kalahari®, Braaitime®, and Vacadillos® brand names. Unlike beef jerky, Stryve's all-natural air-dried meat snack products are made of beef and spices, are never cooked, contain zero grams of sugar*, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve's products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today. Stryve also markets and sells human-grade pet treats under the brands Two Tails and Primal Paws, made with simple, all-natural ingredients and 100% real beef with no fillers, preservatives, or by-products.

Stryve distributes its products in major retail channels, primarily in North America, including grocery, convenience store, mass merchants, and other retail outlets, as well as directly to consumers through its ecommerce websites and through the Amazon and Wal*mart platforms. For more information about Stryve, visit www.stryve.com or follow us on social media at @stryvebiltong.

* All Stryve Biltong and Vacadillos products contain zero grams of added sugar, with the exception of the Chipotle Honey flavor of Vacadillos, which contains one gram of sugar per serving.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “may”, “will”, “would”, “could”, “intend”, “aim”, “believe”, “anticipate”, “continue”, “target”, “milestone”, “expect”, “estimate”, “plan”, “outlook”, “objective”, “guidance” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, including, but not limited to, statements regarding Stryve’s plans, strategies, objectives, targets and expected financial performance. These forward-looking statements reflect Stryve’s current views and analysis of information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Stryve believes, as of the date hereof, provide a reasonable basis for the information and statements contained herein. These forward-looking statements involve various known and unknown risks, uncertainties and other factors, many of which are outside the control of Stryve and its officers, employees, agents and associates. These risks, uncertainties, assumptions and other important factors, which could cause actual results to differ materially from those described in these forward-looking statements, include: (i) the inability to achieve profitability due to commodity prices, inflation, supply chain interruption, transportation costs and/or labor shortages; (ii) the ability to meet financial and strategic goals, which may be affected by, among other things, competition, supply chain interruptions, the ability to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (iii) the risk that retailers will choose to limit or decrease the number of retail locations in which Stryve’s products are carried or will choose not to carry or not to continue to carry Stryve’s products; (iv) the possibility that Stryve may be adversely affected by other economic, business, and/or competitive factors; (v) the impacts of the transition from NASDAQ to OTC; (vi) the possibility that Stryve may not achieve its financial outlook; (vii) risks around the Company’s ability to continue as a going concern and (viii) other risks and uncertainties described in the Company’s public filings with the SEC. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and forward-looking statements are based.

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Source: Stryve Foods, Inc.