Westrock Coffee Company Reports Third Quarter 2026 Results

Reaffirms 2026 Outlook and Provides Preliminary 2027 Outlook

LITTLE ROCK, Ark., Nov. 05, 2026 (GLOBE NEWSWIRE) -- Westrock Coffee Company (Nasdaq: WEST) ("Westrock Coffee" or the "Company") today reported financial results for the third quarter ended September 30, 2026.

Third Quarter Highlights[1]

- Consolidated Results
  - Net sales were $300.2 million, a decrease of 15.4%, driven primarily by $26.1 million of tariff refunds expected to be passed through to customers that are reported as a reduction in net sales, and the pass-through of lower average green coffee prices during the third quarter compared to the prior year period
  - Gross profit was $41.5 million, an increase of 0.2%
  - Net loss was $10.0 million, compared to a net loss of $19.1 million in the prior year period
  - Consolidated Adjusted EBITDA[2] was $26.4 million, up 14.0% compared to Consolidated Adjusted EBITDA of $23.2 million in the prior year period
  - Capital expenditures of $8.8 million, down from $18.1 million in the third quarter of 2025, continuing the structural shift in the Company's capital intensity
- Segment Results
  - Beverage Solutions
    - Net sales were $220.1 million, a decrease of 16.3%, driven primarily by $26.1 million of tariff refunds expected to be passed through to customers that are reported as a reduction in net sales, and the pass-through of lower average green coffee prices during the third quarter compared to the prior year period
    - Segment Adjusted EBITDA[3] was $23.3 million, an increase of 13.9%
  - Sustainable Sourcing & Traceability
    - Net sales were $80.1 million, a decrease of 12.8%
    - Segment Adjusted EBITDA[3] was $3.2 million compared to $5.8 million for the prior year period

Commenting on our results, Scott T. Ford, CEO and Co-founder stated, "The third quarter was another record quarter for Westrock Coffee, as it was the sixth consecutive quarter of year-over-year Consolidated Adjusted EBITDA growth. We are growing, we are generating cash, and with the recently closed Beverage Solutions credit agreement, we have put the balance sheet on solid footing for the long-term."

Capital Markets Transactions

As previously announced, on October 21, 2026, the Company closed an upsized refinancing for its Beverage Solutions segment through a new credit agreement (the "Credit Agreement") led by Coöperatieve Rabobank U.A., New York Branch ("Rabobank"), providing for a $300.0 million senior secured first lien term loan facility and a $300.0 million senior secured first lien revolving credit facility, for a total commitment of $600.0 million, up from $425.0 million under the prior credit agreement. The five-year credit facilities under the Credit Agreement mature in October 2031. Proceeds were used to repay debt under the prior credit agreement and related transaction costs, including cash payments in connection with the transactions described below involving the Company's 5% convertible senior notes due 2029 (the "2029 Notes"), and will otherwise be used for general corporate purposes.

As part of the refinancing, the Company also announced the repurchase of $40.0 million of its 2029 Notes for approximately $20.7 million in cash and the issuance of approximately 2.4 million shares of the Company's common stock and entry into amendments to its remaining $32.0 million of 2029 Notes that, among other things, extended their maturity to January 2032 (the "2032 Notes") and gave the Company the ability to optionally redeem the 2032 Notes if its shares trade at or above $14.25 for more than 120 consecutive trading days.

Financial Outlook

The Company is reaffirming its 2026 guidance for Consolidated Adjusted EBITDA of $90.0 million to $100.0 million, which was provided in its earnings release dated March 10, 2026. In addition, the Company is providing its preliminary 2027 guidance for Consolidated Adjusted EBITDA of approximately $130.0 million.

The Company is not readily able to provide a reconciliation of forecasted Consolidated Adjusted EBITDA to forecasted GAAP net income (loss) without unreasonable effort because certain items that impact such figure are uncertain or outside the Company's control and cannot be reasonably predicted. Such items include the impact of non-cash gains or losses resulting from market-to-market adjustments, among others.

Conference Call Details

Westrock Coffee will host a conference call and webcast at 4:30 p.m. ET today to discuss this release. To participate in the live earnings call and question and answer session, please register HERE and dial-in information will be provided directly to you. The live audio webcast will be accessible in the “Events and Presentations” section of the Company’s Investor Relations website at https://investors.westrockcoffee.com. An archived replay of the webcast will be available shortly after the live event has concluded and will be available for a minimum of 14 days.

About Westrock Coffee

Westrock Coffee is an integrated beverage solutions platform serving the world's largest brands across packaged coffee, tea, ready-to-drink coffee, energy, and functional beverage categories. With our global manufacturing and sourcing footprint, the Company formulates, manufactures, and packages beverages in cans, glass, multi-serve bottles, single-serve capsules, bulk extract, and concentrates, backed by a digitally traceable supply chain. With operations spanning 10 countries, Westrock partners with brands across retail, foodservice, convenience, consumer packaged goods, and hospitality to bring beverage programs to market at scale.

Forward-Looking Statements

Certain statements in this press release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, our 2026 financial outlook, our 2027 financial outlook, the plans, objectives, expectations, and intentions of Westrock Coffee, and other statements that are not historical facts. These statements are based on information available to Westrock Coffee as of the date hereof and Westrock Coffee is not under any duty to update any of the forward-looking statements after the date of this communication to conform these statements to actual results. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of the management of Westrock Coffee as of the date hereof and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and should not be relied on by an investor, or others, as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Westrock Coffee. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, changes in domestic and foreign business, market, financial, political, and legal conditions; our inability to secure an adequate supply of key raw materials, including green coffee and tea, or a disruption in our supply chain, including from tariffs or trade restrictions or global conflicts (including the ongoing conflicts in Europe, the Middle East and Latin America); risks relating to the uncertainty of the projected financial information with respect to Westrock Coffee; risks related to the rollout of Westrock Coffee's business and the timing of expected business milestones; our inability to successfully commercialize customers at our Conway, Arkansas facility, and generate positive operating cash flows within the anticipated time frame; the effects of competition and industry consolidation on Westrock Coffee's business; the ability of Westrock Coffee to issue equity or equity-linked securities or obtain debt financing in the future; Westrock Coffee’s future level of indebtedness, which may reduce funds available for other business purposes and reduce the Company’s operational flexibility; Westrock Coffee’s inability to comply with the financial covenants in our credit agreement; the risk that Westrock Coffee fails to attract, motivate or retain qualified personnel; the risk that Westrock Coffee fails to fully realize the potential benefits of acquisitions or joint ventures or has difficulty successfully integrating acquired companies; the loss of significant customers or delays in bringing their products to market; litigation or legal disputes, which could lead us to incur significant liabilities and costs or harm our reputation; the risk of incurring additional costs if Westrock Coffee no longer qualifies as an emerging growth company (as defined in the JOBS Act); and those factors discussed in Westrock Coffee’s Annual Report on Form 10-K, which was filed with the United States Securities and Exchange Commission (the “SEC”) on March 10, 2026, in Part I, Item 1A “Risk Factors” and other documents Westrock Coffee has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Westrock Coffee does not presently know, or that Westrock Coffee currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, the forward-looking statements reflect Westrock Coffee's expectations, plans, or forecasts of future events and views as of the date of this communication. Westrock Coffee anticipates that subsequent events and developments will cause Westrock Coffee's assessments to change. However, while Westrock Coffee may elect to update these forward-looking statements at some point in the future, Westrock Coffee specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as a representation of Westrock Coffee's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Westrock Coffee Company
Condensed Consolidated Balance Sheets
(Unaudited)

(Thousands, except par value)	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 41,104	$ 49,875
Restricted cash	13,707	21,164
Accounts receivable, net of allowance for credit losses of $2,279 and $2,750, respectively	91,281	94,099
Inventories	186,983	199,802
Derivative assets	22,531	15,049
Prepaid expenses and other current assets	12,672	16,370

Total current assets	368,278	396,359
Property, plant and equipment, net	447,381	483,606
Goodwill	116,111	116,111
Intangible assets, net	101,327	107,141
Operating lease right-of-use assets	59,879	60,310
Other long-term assets	14,562	12,451
Total Assets	$ 1,107,538	$ 1,175,978
LIABILITIES, CONVERTIBLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current maturities of long-term debt	$ 44,077	$ 19,281
Short-term debt	77,860	82,640
Accounts payable	83,837	91,175
Supply chain finance program	99,863	96,594
Derivative liabilities	4,221	28,600
Accrued expenses and other current liabilities	104,833	95,340
Total current liabilities	414,691	413,630
Long-term debt, net	319,479	356,788
Convertible notes payable - related party, net	64,883	64,754
Deferred income taxes	11,982	10,160
Operating lease liabilities	57,343	58,146
Other long-term liabilities	866	865
Total liabilities	869,244	904,343
Commitments and contingencies		
Series A Convertible Preferred Shares, $0.01 par value, 24,000 shares authorized, 23,511 shares and 23,511 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively, $11.50 liquidation value	273,243	273,503
Shareholders' Equity (Deficit)		
Preferred stock, $0.01 par value, 26,000 shares authorized, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 300,000 shares authorized, 97,631 shares and 96,866 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	976	969
Additional paid-in-capital	549,247	544,567
Accumulated deficit	(566,536)	(534,370)
Accumulated other comprehensive income (loss)	(18,636)	(13,034)
Total shareholders' equity (deficit)	(34,949)	(1,868)
Total Liabilities, Convertible Preferred Shares and Shareholders' Equity (Deficit)	$ 1,107,538	$ 1,175,978

Westrock Coffee Company
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Thousands, except per share data)	2026	2025	2026	2025
Net sales	$ 300,200	$ 354,825	$ 914,683	$ 849,480
Costs of sales	258,719	313,423	789,686	737,610
Gross profit	41,481	41,402	124,997	111,870
Selling, general and administrative expense	33,962	46,996	107,781	141,271
Transaction, restructuring and integration expense	3,790	3,029	10,626	7,297
Loss (gain) on disposal of property, plant and equipment	492	8	1,545	15
Total operating expenses	38,244	50,033	119,952	148,583
Income (loss) from operations	3,237	(8,631)	5,045	(36,713)

Other (income) expense				
Interest expense	12,530	14,023	39,047	39,741
Other, net	(477)	(992)	(1,083)	(3,962)
Loss before income taxes and equity in earnings from unconsolidated entities	(8,816)	(21,662)	(32,919)	(72,492)
Income tax expense (benefit)	558	(122)	2,122	1,336
Equity in (earnings) loss from unconsolidated entities	602	(2,437)	(2,875)	(5,944)
Net loss	$ (9,976)	$ (19,103)	$ (32,166)	$ (67,884)
Amortization (accretion) of Series A Convertible Preferred Shares	87	88	260	260
Net loss attributable to common shareholders	$ (9,889)	$ (19,015)	$ (31,906)	$ (67,624)
(Loss) earnings per common share:				
Basic	$ (0.10)	$ (0.20)	$ (0.33)	$ (0.71)
Diluted	$ (0.10)	$ (0.20)	$ (0.33)	$ (0.71)
Weighted-average number of shares outstanding:				
Basic	97,629	95,569	97,409	94,847
Diluted	97,629	95,569	97,409	94,847

Westrock Coffee Company
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
(Thousands)	**2026**	**2025**
Cash flows from operating activities:		
Net loss	$ (32,166)	$ (67,884)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	50,171	40,669
Equity-based compensation	5,394	11,709
Provision for credit losses	1,015	165
Amortization of deferred financing fees included in interest expense	3,337	2,744
Write-off of unamortized deferred financing fees	168	137
Loss on disposal of property, plant and equipment	1,545	15
Gain on de-consolidation of Rwanda Trading Company	—	(2,291)
Mark-to-market adjustments	(4,669)	(983)
Foreign currency transactions	—	(141)
Deferred income tax expense (benefit)	1,677	1,336
Equity in (earnings) loss from unconsolidated entities	(2,875)	(5,944)
Other	820	1,160
Change in operating assets and liabilities:		
Accounts receivable	(10,049)	(3,932)
Inventories	14,032	(54,752)
Derivative assets and liabilities	(33,912)	(12,025)
Prepaid expense and other assets	7,857	(1,891)
Accounts payable	(6,065)	18,795
Accrued liabilities and other	28,533	17,410
Net cash provided by (used in) operating activities	24,813	(55,703)
Cash flows from investing activities:		
Additions to property, plant and equipment	(22,407)	(79,885)
Additions to intangible assets	(71)	(85)
Proceeds from sale of equity method investments and non-marketable securities	—	500
Acquisition of equity method investments and non-marketable securities, inclusive of cash contributed	—	(2,952)
Proceeds from sale of property, plant and equipment	385	329
Proceeds from deferred purchase price of sold trade receivables	11,852	3,924
Net cash used in investing activities	(10,241)	(78,169)
Cash flows from financing activities:		

Payments on debt	(111,969)	(61,215)
Proceeds from debt	94,024	161,923
Payments on supply chain financing program	(149,657)	(131,068)
Proceeds from supply chain financing program	152,926	150,937
Payment of debt issuance costs	(2,094)	(2,730)
Net proceeds from (repayments of) repurchase agreements	(9,245)	11,161
Net change in unremitted cash collections from servicing factored receivables	(3,814)	7,896
Proceeds from issuance of common stock	—	12,097
Payment of equity issuance costs	—	(181)
Payment for taxes for net share settlement of equity awards	(967)	(2,079)
Net cash (used in) provided by financing activities	(30,796)	146,741
Effect of exchange rate changes on cash	(4)	(49)
Net increase (decrease) in cash and cash equivalents and restricted cash	(16,228)	12,820
Cash and cash equivalents and restricted cash at beginning of period	71,039	35,564
Cash and cash equivalents and restricted cash at end of period	$ 54,811	$ 48,384

The total cash and cash equivalents and restricted cash at September 30, 2026 and 2025 is as follows:

(Thousands)	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 41,104	$ 33,971
Restricted cash	13,707	14,413
Total	$ 54,811	$ 48,384

Westrock Coffee Company
Summary of Segment Results
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Thousands)	2026	2025	2026	2025
Beverage Solutions				
Net sales	$ 220,119	$ 263,029	$ 703,310	$ 635,922
Segment Adjusted EBITDA[1]	23,257	20,422	68,698	49,675
Sustainable Sourcing & Traceability				
Net sales[2]	$ 80,081	$ 91,796	$ 211,373	$ 213,558
Segment Adjusted EBITDA[1]	3,154	5,755	11,573	10,998

1 - Segment Adjusted EBITDA is a segment performance measure, which is required by U.S. GAAP to be disclosed in accordance with FASB Accounting Standards Codification 280, *Segment Reporting*. Segment Adjusted EBITDA is defined consistently with Consolidated Adjusted EBITDA, except that it excludes scale-up costs related to our Conway Facility. Refer to the Notes to Condensed Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for additional information regarding our segments and a reconciliation of Segment Adjusted EBITDA to loss before income taxes and equity in earnings from unconsolidated entities.
2 - Net of intersegment revenues.

Westrock Coffee Company
Calculation of Beverage Solutions Credit Agreement Secured Net Leverage Ratio
(Unaudited)

(Thousands, except leverage ratio)	Trailing Twelve-Months Ended September 30, 2026
Beverage Solutions Segment Adjusted EBITDA	$ 87,504
Permissible credit agreement adjustments[(1)]	5,538
Trailing Twelve-Months Credit Agreement Adjusted EBITDA	$ 93,042
End of period:	
Term loan facility	$ 135,625

Delayed draw term loan facility		42,500
Revolving credit facility		145,000
Letters of credit outstanding		1,980
Secured debt		325,105
Beverage Solutions unrestricted cash and cash equivalents		(39,011)
Secured net debt	$	286,094
Beverage Solutions Credit Agreement secured net leverage ratio		**3.07x**

1 – Consists primarily of pro forma run-rate impact of cost savings initiatives, as permitted by the Prior Credit Agreement (as defined below).

The Company was required to maintain compliance with, among other things, a secured net leverage ratio under the terms of its prior credit agreement (the "Prior Credit Agreement") among the Company, Westrock Beverage Solutions, LLC, as the borrower, Wells Fargo Bank, N.A., as administrative agent, collateral agent, and swingline lender, Wells Fargo Securities, LLC, as sustainability structuring agent, and each issuing bank and lender party thereto. The secured net leverage ratio was calculated as secured net debt divided by Adjusted EBITDA for the trailing twelve-month period, each as defined in the Prior Credit Agreement, and is applicable only to our Beverage Solutions segment.

Management believes that our secured net leverage ratio provides useful information to investors and other users of our financial data regarding the Company's compliance with its material financial covenants. Failure to comply with the covenants in the Prior Credit Agreement or make payments when due could have resulted in an event of default, which, if not cured or waived, could have accelerated our repayment obligations under the Prior Credit Agreement and could have resulted in a default and acceleration under other agreements containing cross-default provisions. Under these circumstances, we might not have had sufficient funds or other resources to satisfy all of our obligations.

Westrock Coffee Company
Reconciliation of Net (Loss) Income to Non-GAAP Consolidated Adjusted EBITDA
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Thousands)	**2026**	**2025**	**2026**	**2025**
Net loss	$ (9,976)	$ (19,103)	$ (32,166)	$ (67,884)
Interest expense	12,530	14,023	39,047	39,741
Income tax expense (benefit)	558	(122)	2,122	1,336
Depreciation and amortization	16,503	13,898	50,171	40,669
EBITDA	19,615	8,696	59,174	13,862
Transaction, restructuring and integration expense	3,790	3,029	10,626	7,297
Equity-based compensation	2,098	3,629	5,394	11,709
Conway extract and ready-to-drink facility pre-production costs	—	5,246	327	18,766
Mark-to-market adjustments	(152)	2,531	(4,669)	(983)
Loss on disposal of property, plant and equipment	492	8	1,545	15
Other	568	20	1,279	(3,946)
Consolidated Adjusted EBITDA	$ 26,411	$ 23,159	$ 73,676	$ 46,720

Non-GAAP Financial Measures
We refer to EBITDA and Consolidated Adjusted EBITDA in our analysis of our results of operations, which are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). While we believe that net (loss) income, as defined by GAAP, is the most appropriate earnings measure, we also believe that EBITDA and Consolidated Adjusted EBITDA are important non-GAAP supplemental measures of operating performance as they contribute to a meaningful evaluation of the Company's future operating performance and comparisons to the Company's past operating performance. The Company believes that providing these non-GAAP financial measures helps investors evaluate the Company's operating performance, profitability and business trends in a way that is consistent with how management evaluates such performance.

We define "EBITDA" as net (loss) income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define "Consolidated Adjusted EBITDA" as EBITDA before equity-based compensation expense and the impact, which may be recurring in nature, of transaction, restructuring and integration related costs, impairment charges, non-cash mark-to-market adjustments, certain non-capitalizable costs necessary to place the Conway facility into commercial production, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, gains or losses on dispositions, and other similar or infrequent items (although we may not have had such charges in the periods presented). We believe EBITDA and Consolidated Adjusted EBITDA are important supplemental measures to net (loss) income because they provide additional information to evaluate our operating performance on an unleveraged basis.

Since EBITDA and Consolidated Adjusted EBITDA are not measures calculated in accordance with GAAP, they should be viewed in addition to, and not be considered as alternatives for, net (loss) income determined in accordance with GAAP. Further, our computations of EBITDA and Consolidated Adjusted EBITDA may not be comparable to that reported by other companies that define EBITDA and Consolidated Adjusted EBITDA differently than we do.

[1] Unless otherwise indicated, all comparisons are to the prior year period.

[2] Consolidated Adjusted EBITDA is a non-GAAP financial measure. The definition of Consolidated Adjusted EBITDA is included under the section titled “Non-GAAP Financial Measures” and a reconciliation of Consolidated Adjusted EBITDA to the most directly comparable GAAP measure is provided in the tables that accompany this release.

[3] Segment Adjusted EBITDA is a segment performance measure, which is required by U.S. GAAP to be disclosed in accordance with FASB Accounting Standards Codification 280, *Segment Reporting*. Segment Adjusted EBITDA is defined consistently with Consolidated Adjusted EBITDA, except that it excludes scale-up costs related to our Conway Facility.



Source: Westrock Coffee Company