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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40950

The Vita Coco Company, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**11-3713156**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
111 Fifth Avenue Second Floor New York, NY	
(Address of principal executive offices)	**10003 (Zip Code)**

(212) 206-0763
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, Par Value $0.01 Per Share	**COCO**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 20, 2026, there were 57,063,861 shares of the registrant's common stock, par value $0.01 per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements regarding our future results of operations and financial position, industry and business trends, equity compensation, business strategy, projected costs, plans, prospects, expectations, market growth, new products, supply chain predictions, and our objectives for future operations.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the important factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, and in this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein and have filed as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report on Form 10-Q, whether as a result of any new information, future events or otherwise.

As used in this Quarterly Report on Form 10-Q, unless otherwise stated or the context requires otherwise, the terms "Vita Coco," the "Company," "we," "us," and "our" refer to The Vita Coco Company, Inc. and its consolidated subsidiaries.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Amounts in thousands, except share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 151,995	$ 196,873
Accounts receivable, net of allowance of $3,282 at September 30, 2026, and $2,660 at December 31, 2025	128,724	81,514
Inventory	111,296	111,468
Supplier advances, current	339	693
Derivative assets	1,794	732
Prepaid expenses and other current assets	39,536	30,160
Total current assets	433,684	421,440
Property and equipment, net	24,441	9,298
Goodwill	110,175	7,791
Intangible assets, net	107,116	—
Supplier advances, long-term	1,593	1,860
Deferred tax assets	6,627	6,623
Right-of-use assets, net	10,337	11,592
Other assets	2,169	2,714
Total assets	$ 696,142	$ 461,318
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 46,389	$ 25,464
Accrued expenses and other current liabilities	126,632	89,461
Derivative liabilities	2,059	1,507
Total current liabilities	175,080	116,432
Deferred tax liability	24,875	160
Operating lease liability, long-term	12,119	13,087
Seller's earn-out	55,100	—
Other long-term liabilities	240	97
Total liabilities	267,414	129,776
Commitments and contingencies (See Note 8)		
Stockholders' equity:		
Common stock, $0.01 par value; 500,000,000 shares authorized; 65,396,253 and 64,186,549 shares issued at September 30, 2026 and December 31, 2025, respectively; 57,202,356 and 57,082,173 shares outstanding at September 30, 2026 and December 31, 2025, respectively	654	642
Additional paid-in capital	231,578	185,400
Retained earnings	342,956	228,014
Accumulated other comprehensive gain (loss)	(1,050)	486
Treasury stock, 8,193,897 shares at cost as of September 30, 2026, and 7,104,376 shares at cost as of December 31, 2025.	(145,410)	(83,000)
Total stockholders' equity	428,728	331,542
Total liabilities and stockholders' equity	$ 696,142	$ 461,318

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS &
OTHER COMPREHENSIVE (LOSS) INCOME
(UNAUDITED)
(Amounts in thousands, except for share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 243,825	$ 182,313	$ 639,744	$ 481,993
Cost of goods sold	151,148	113,645	369,942	303,975
Gross profit	92,677	68,668	269,802	178,018
Operating expenses				
Selling, general and administrative	47,226	40,745	127,629	105,680
Income from operations	45,451	27,923	142,173	72,338
Other income (expense)				
Unrealized (loss) gain on derivative instruments	(2,083)	2,391	511	6,275
Foreign currency loss	(887)	(1,411)	(2,432)	(349)
Interest income, net	1,231	1,776	5,252	4,794
Other (expense) income, net	(84)	—	(77)	155
Total other (expense) income	(1,823)	2,756	3,254	10,875
Income before income taxes	43,628	30,679	145,427	83,213
Income tax expense	8,611	6,676	30,485	17,420
Net income	$ 35,017	$ 24,003	$ 114,942	$ 65,793
Other comprehensive (loss) income				
Foreign currency translation adjustment	(763)	(277)	(1,536)	$ 1,409
Total comprehensive income attributable to The Vita Coco Company, Inc.	$ 34,254	$ 23,726	$ 113,406	$ 67,202
Net income per common share				
Basic	$ 0.61	$ 0.42	$ 2.01	$ 1.16
Diluted	$ 0.58	$ 0.40	$ 1.89	$ 1.10
Weighted-average number of common shares outstanding				
Basic	57,453,252	56,850,812	57,274,270	56,879,627
Diluted	60,831,632	59,878,602	60,786,462	59,832,067

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(Amounts in thousands, except for shares)

	Common Stock		Common Stock with Exit Warrants		Total Common Stock		Additional Paid-In	Retained Earnings	Accumulated Other Comprehensive Income / (Loss)	Treasury Stock		Total Shareholders' Equity Attributable to The Vita Coco Company, Inc.
	Shares	$ Amount	Shares	$ Amount	Shares	$ Amount	Capital			Shares	$ Amount	
Balance at December 31, 2024	**55,589,282**	**$ 556**	**8,113,105**	**$ 81**	**63,702,387**	**$ 637**	**$ 174,077**	**$ 156,694**	**$ (860)**	**6,740,446**	**$ (71,731)**	**$ 258,817**
Net income	—	—	—	—	—	—	—	18,882	—	—	—	18,882
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	48,973	(1,501)	(1,501)
Stock-based compensation	—	—	—	—	—	—	2,186	—	—	—	—	2,186
Exercise of stock awards	105,332	1	—	—	105,332	1	(1,022)	—	—	—	—	(1,021)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	495	—	—	495
Balance at March 31, 2025	**55,694,614**	**557**	**8,113,105**	**81**	**63,807,719**	**638**	**175,241**	**175,576**	**(365)**	**6,789,419**	**(73,232)**	**277,858**
Net income	—	—	—	—	—	—	—	22,908	—	—	—	22,908
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	284,728	(8,552)	(8,552)
Stock-based compensation	—	—	—	—	—	—	2,962	—	—	—	—	2,962
Exercise of stock awards	69,409	1	—	—	69,409	1	571	—	—	—	—	572
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	1,191	—	—	1,191
Balance at June 30, 2025	**55,764,023**	**$ 558**	**8,113,105**	**$ 81**	**63,877,128**	**$ 639**	**$ 178,774**	**$ 198,484**	**$ 826**	**7,074,147**	**$ (81,784)**	**$ 296,939**
Net income	—	—	—	—	—	—	—	24,003	—	—	—	24,003
Purchase of treasury stock	—	—	—	—	—	—	0	—	—	4,715	(151)	(151)
Stock-based compensation expense	—	—	—	—	—	—	2,975	—	—	—	—	2,975
Exercise of stock awards	149,992	1	—	—	149,992	1	243	—	—	—	—	244
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(277)	—	—	(277)
Balance at September 30, 2025	**55,914,015**	**$ 559**	**8,113,105**	**$ 81**	**64,027,120**	**$ 640**	**$ 181,992**	**$ 222,487**	**$ 549**	**7,078,862**	**$ (81,935)**	**$ 323,733**

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(Amounts in thousands, except for shares)

	Common Stock		Common Stock with Exit Warrants		Total Common Stock		Additional Paid-In	Retained Earnings	Accumulated Other Comprehensive Income / (Loss)	Treasury Stock		Total Shareholders' Equity Attributable to The Vita Coco Company, Inc.
	Shares	$ Amount	Shares	$ Amount	Shares	$ Amount	Capital			Shares	$ Amount	
Balance at December 31, 2025	**56,073,444**	**$ 561**	**8,113,105**	**$ 81**	**64,186,549**	**$ 642**	**$ 185,400**	**$ 228,014**	**$ 486**	**7,104,376**	**$ (83,000)**	**$ 331,542**
Net income	—	—	—	—	—	—	—	30,474	—	—	—	30,474
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	225,273	(11,505)	(11,505)
Stock-based compensation	—	—	—	—	—	—	4,626	—	—	—	—	4,626
Exercise of stock awards	249,405	2	—	—	249,405	2	(2,506)	—	—	—	—	(2,504)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(460)	—	—	(460)
Balance at March 31, 2026	**56,322,849**	**$ 563**	**8,113,105**	**$ 81**	**64,435,954**	**$ 644**	**$ 187,520**	**$ 258,488**	**$ 26**	**7,329,649**	**$ (94,505)**	**$ 352,173**
Net income	—	—	—	—	—	—	—	49,451	—	—	—	49,451
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	173,618	(8,503)	(8,503)
Stock-based compensation	—	—	—	—	—	—	3,590	—	—	—	—	3,590
Exercise of stock awards	464,395	5	—	—	464,395	5	4,501	—	—	—	—	4,506
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(313)	—	—	(313)
Balance at June 30. 2026	**56,787,244**	**$ 568**	**8,113,105**	**$ 81**	**64,900,349**	**$ 649**	**$ 195,611**	**$ 307,939**	**$ (287)**	**7,503,267**	**$ (103,008)**	**$ 400,904**
Net income	—	—	—	—	—	—	—	35,017	—	—	—	35,017
Purchase of Treasury Shares	—	—	—	—	—	—	—	—	—	690,630	(42,402)	(42,402)
Issuance of Common stock	467,071	5	—	—	467,071	5	34,995	—	—	—	—	35,000
Stock-based compensation	—	—	—	—	—	—	3,122	—	—	—	—	3,122
Exercise of stock awards	28,833	—	—	—	28,833	—	(2,150)	—	—	—	—	(2,150)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(763)	—	—	(763)
Balance at September 30, 2026	**57,283,148**	**$ 573**	**8,113,105**	**$ 81**	**65,396,253**	**$ 654**	**$ 231,578**	**$ 342,956**	**$ (1,050)**	**8,193,897**	**$ (145,410)**	**$ 428,728**

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Amounts in thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 114,942	$ 65,793
Adjustments required to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	2,458	636
Amortization of debt issuance cost	14	11
Increase of provision for credit losses	187	1,300
Unrealized (gain) on derivative instruments	(511)	(6,275)
Stock-based compensation	11,338	8,123
Impairment loss on Runa assets	—	185
Noncash lease expense	1,242	1,052
Changes in operating assets and liabilities:		
Accounts receivable	(42,801)	(39,706)
Inventory	33,259	(302)
Prepaid expenses, net supplier advances, and other assets	(7,236)	345
Accounts payable, accrued expenses, and other liabilities	39,050	19,907
Net cash provided by operating activities	151,942	51,069
Cash flows from investing activities:		
Cash paid for property and equipment	(803)	(4,921)
Acquisition of Copra Inc., net of $8,340 cash acquired	(139,253)	—
Net cash used in investing activities	(140,056)	(4,921)
Cash flows from financing activities:		
Proceeds from exercise of stock awards	6,131	2,281
Cash paid on notes payable	(3)	(8)
Cash paid to acquire treasury stock	(62,410)	(10,204)
Net cash used in financing activities	(56,282)	(7,931)
Effects of exchange rate changes on cash and cash equivalents	(475)	833
Net (decrease) increase in cash and cash equivalents	(44,871)	39,050
Cash, cash equivalents and restricted cash at beginning of the period (1)	198,154	165,933
Cash, cash equivalents and restricted cash at end of the period (1)	$ 153,283	$ 204,983

[1]Includes $1,281 and $1,264 of restricted cash as of December 31, 2025 and 2024, respectively. Includes $1,288 and $1,278 of restricted cash as of September 30, 2026 and 2025, respectively, reported in other current assets on the condensed consolidated balance sheet.

During the nine months ended September 30, 2026, the Company issued common stock with a fair value of $35,000 and recognized deferred and contingent consideration with a combined fair value of $55,100 in connection with the acquisition of Copra. These transactions are noncash investing and financing activities.

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Amounts in thousands, except share and per share amounts)

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

The Vita Coco Company, Inc. and subsidiaries (the "Company") develops, markets, and distributes various coconut water products under the brand name *Vita Coco* and for retailers' own brands ("Private Label"), predominantly in the United States of America ("U.S."). Other products include coconut milk, coconut oil, and protein infused fitness drinks (under the brand name *PWR LIFT)*.

The Company is a public benefit corporation under Section 362 of the Delaware General Corporation Law. As a public benefit corporation, the Company's Board of Directors (the "Board") is required by the Delaware General Corporation Law to manage or direct the Company's business and affairs in a manner that balances the pecuniary interests of its stockholders, the best interests of those materially affected by its conduct and the specific public benefits identified in its certificate of incorporation.

The Company has twelve wholly-owned subsidiaries, including four wholly-owned Asian subsidiaries established between fiscal 2012 and 2015, four North American subsidiaries established between 2012 and 2018, All Market Europe, Ltd. ("AME") in the United Kingdom established in 2009, one subsidiary in Germany established in 2024, one subsidiary in Australia established in 2026, and Copra, Inc. ("Copra"), a Delaware corporation acquired in July 2026. Additionally, through one of its subsidiaries, the Company has a 60% joint venture interest in a company, Coco Ventures Limited, which provides for the development, marketing, distribution and branding of coconut water-based products under the Vita Coco brand in China. See Note 17, *Joint Venture*, for further details.

Unaudited interim financial information

The Company's condensed consolidated interim financial statements are prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") and Article 10 of Regulation S-X. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the Company's financial information for the interim period presented. These interim results are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any other interim period or for any other future year. The condensed consolidated financial statements included herein should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the fiscal year ended December 31, 2025.

During the nine months ended September 30, 2026, there were no significant changes to the Company's significant accounting policies as described in the Company's audited consolidated financial statements as of and for the year ended December 31, 2025, except for the addition of a business combinations accounting policy as a result of the acquisition of Copra, as described below.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported net income, comprehensive income, cash flows, or shareholders' equity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements are presented in accordance with U.S. GAAP.

Principles of Consolidation

The condensed consolidated financial statements include all the accounts of the wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

Preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management considers many factors in selecting appropriate financial accounting policies and controls in developing the estimates and assumptions that are used in the preparation of these condensed consolidated financial statements. Management must apply significant judgment in this process. In addition, other factors may affect estimates, including expected business and operational changes, sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. Additionally, uncertainty in the macroeconomic environment resulting from current geopolitical and economic instability (including the effects of current wars and other international conflicts) and the high interest rate and inflationary cost environment make estimates and assumptions difficult to calculate with precision. The estimation process often yield a range of reasonable estimates of the ultimate future outcomes, and management must select an amount that falls within that range of reasonable estimates. The most significant estimates in the condensed consolidated financial statements relate to determining the value of trade promotions, share-based compensation, assessing long-lived assets for impairment, estimating the net realizable value of inventories, determining the accounts receivables reserve, assessing goodwill for impairment, and assessing the realizability of deferred income taxes. Actual results could differ from those estimates.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. Assets acquired and liabilities assumed are recognized at their estimated fair values as of the acquisition date, with any excess of the purchase price over the fair value of the identifiable net assets acquired recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management judgment and may involve the use of third-party valuation specialists. During the measurement period, which may not exceed one year from the acquisition date, the Company may record adjustments to provisional amounts recognized in connection with a business combination. Acquisition-related costs are expensed as incurred. Contingent consideration classified as a liability is recognized at fair value and subsequently remeasured through earnings each reporting period.

Concentration of Credit Risk

The Company’s cash and accounts receivable are subject to concentrations of credit risk. The Company’s cash balances are primarily on deposit with banks in the U.S. which are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250. At times, such cash may be in excess of the FDIC insurance limit. To minimize the risk, the Company’s policy is to maintain cash balances with high quality institutions, which may include banks, financial institutions and investment firms, and invest daily or reserve operating cash in money market funds, government securities, bank obligations, municipal securities or other investment vehicles with short-term maturities.

Substantially all of the Company’s customers are either wholesalers or retailers of beverages. A material default in payment, a material reduction in purchases from these or any large customers, or the loss of a large customer or customer groups could have a material adverse impact on the Company’s financial condition, results of operations and liquidity. The Company is exposed to concentration of credit risk from its major customers, for which two customers in aggregate represented 45% and 45% of total net sales for the nine months ended September 30, 2026 and 2025, respectively. In addition, the two customers in aggregate also accounted for 46% and 39% of total accounts receivable as of September 30, 2026 and December 31, 2025, respectively. The Company has not experienced credit issues with these customers. Refer to Note 8, *Commitments and Contingencies* regarding additional information on the Company's major customers.

Recently Adopted Accounting Pronouncements

Income Taxes

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 ("ASU 2023-09"), Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures, which requires public entities to provide disclosure of specific categories in the rate reconciliation, detail out reconciling items that are equal to or greater than 5% of income from continuing operations before income tax expense multiplied by the applicable statutory income tax rate, and break out income taxes by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted the guidance on a retrospective

basis for the year ended December 31, 2025. The adoption did not have a material effect on its consolidated financial statements.

Credit Losses

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (“Topic 326”): Measurement of Credit Losses for Accounts Receivable and Contract Assets (“ASU 2025-05”). ASU 2025-05 introduces a practical expedient that allows entities to estimate expected credit losses for current trade receivables and contract assets (within the scope of ASC 606) based on the assumption that current economic conditions will persist over the asset’s remaining life. The expedient applies only to receivables and contract assets that are expected to be collected within one year (or the operating cycle, if longer) and is intended to reduce complexity in applying the credit loss model under Topic 326. The standard is effective for the Company for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years. The Company adopted the guidance on a prospective basis as of January 1, 2026. The adoption did not have a material effect on its consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-11, Interim Reporting ("Topic 270"): Narrow-Scope Improvements. The amendments clarify the applicability, content, and disclosure requirements for interim financial statements prepared in accordance with U.S. GAAP. The objective of ASU 2025-11 is to improve the clarity and navigability of Topic 270 by consolidating existing interim reporting guidance, specifying required disclosures, and establishing a principle that entities disclose events and changes occurring after the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the impact on the Company’s interim reporting and disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). ASU 2025-06 removes the existing project stage model and introduces new capitalization criteria based on management authorization and the probability of project completion. It also clarifies the treatment of software development uncertainty and incorporates guidance on website development costs. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires expenses in the consolidated statement of operations to be disaggregated into functional categories and separate significant individual expense items that are material to the understanding of the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026. In January 2025, the FASB issued ASU 2025-01, which clarified the adoption date to include interim periods with annual reporting periods after December 31, 2027. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements and related disclosures.

3. BUSINESS COMBINATION

On July 22, 2026, the Company completed the acquisition of Copra, a super-premium Thai Nam Hom coconut water producer of private label and Copra branded products, that owns and operates a factory in Thailand, pursuant to an Agreement and Plan of Merger, whereby a wholly owned subsidiary of the Company merged with and into Copra, with Copra surviving as a wholly-owned subsidiary of the Company. Copra manufactures, markets, and distributes super-premium organic Thai coconut water and other coconut-based products, both under its own brand and as private label products, through CB Coconuts Co., Ltd., located in Ratchaburi Province, Thailand. The Company acquired Copra to expand its coconut-based product portfolio, add manufacturing capacity for Nam Hom coconut water in Thailand, and broaden its private label offerings.

The acquisition was accounted for as a business combination under ASC 805, Business Combinations ("ASC 805"), using the acquisition method. The results of Copra's operations have been included in the Company's consolidated financial statements from the acquisition date.

Purchase Consideration

The total purchase consideration allocated was as follows:

	As of July 22, 2026
Cash consideration	$ 147,592
Fair value of the Vita Coco Company common stock issued	35,000
Fair value of Seller's earn-out	55,100
Total purchase consideration allocation	$ 237,692

The cash and equity consideration reflect the $182,592 aggregate merger consideration, paid approximately 81% in cash and 19% in shares of the Company's common stock. The number of shares issued was determined based on the volume-weighted average price of the Company's common stock for the 30 trading days ending two trading days prior to closing, subject to a collar. The equity consideration of $35,000 reflects the fair value of the 467,071 shares issued, measured using the closing price of the Company's common stock on the acquisition date in accordance with ASC 805.

The seller's earn-out is comprised of the acquisition-date fair value of (1) deferred consideration and (2) contingent consideration payable based on the Gross Profit of the acquired business during the calculation period, which is calendar year 2028. The Seller's earnout is subject to a contractual floor of $45,000 and a cap of $100,000 and is payable in cash, Company common stock, or a combination thereof, at the Company's discretion. The Company estimated the acquisition-date fair value of the Seller's earnout using a Monte Carlo simulation that incorporated projected Gross Profit, the contractual floor and cap, volatility, and a risk-adjusted discount rate. The Seller's earnout is classified as a liability and will be remeasured to fair value at each reporting date, with changes recognized in earnings.

Preliminary Purchase Price Allocation

The Company has preliminarily allocated the consideration transferred to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The purchase price allocation remains preliminary as of September 30, 2026. The Company is continuing to evaluate working capital adjustments, contingent consideration, inventory fair values, property and equipment fair values, valuation of identifiable intangible assets, deferred tax impacts, and certain legal and tax matters. Accordingly, the preliminary allocation may change during the measurement period, not to exceed one year from the acquisition date as the Company finalizes its valuations of identifiable acquired intangible assets, inventory, property and equipment, deferred taxes, the working capital adjustment, and contingent consideration. The following table summarizes the preliminary allocation:

	As of July 22, 2026
Assets Acquired	
Cash and cash equivalents	$ 8,340
Accounts receivable	5,199
Inventory	33,307
Prepaid and other current assets	1,228
Property and equipment	15,996
Identifiable intangible assets	108,100
Other assets	100
Goodwill	102,384
Total assets acquired	$ 274,654
Liabilities Assumed	
Accounts payable	$ 8,351
Accrued expenses and other liabilities	3,896
Deferred Tax Liability	24,715
Total liabilities assumed	$ 36,962
Net assets acquired	$ 237,692

Acquired Intangible Assets

The preliminary fair values and estimated useful lives of the identifiable intangible assets acquired were as follows:

Intangible Asset	Fair Value	Useful Life
Private label customer relationships	$ 87,000	20 years
Retail customer relationships	2,700	12 years
Private label trade name	7,600	15 years
Retail trademarks	10,800	Indefinite
Total identifiable intangible assets	108,100	

The preliminary fair values of the Private Label trade name and Retail trademark were estimated using the relief-from-royalty method, while the preliminary fair values of the Private Label customer relationships and retail customer relationships were estimated using the multi-period excess earnings method. In order to determine the useful lives of intangible assets, the Company considered the nature of the underlying assets, historical customer retention and revenue attrition, expected duration of customer relationships, projected periods of economic benefit and related cash flows, the expected ongoing use of the acquired trademarks, and other relevant qualitative factors. The Private Label trade name, Private Label customer relationships, and retail customer relationships are being amortized on a straight-line basis over their estimated useful lives of 15 years, 20 years, and 12 years, respectively, which reflect the periods over which the assets are expected to contribute future cash flows. The Retail trademark was preliminarily determined to have indefinite useful lives based on the Company's expectation of continued use of the brand and the absence of any legal, regulatory, economic, or other factors that would limit the period over which it is expected to generate cash flows.

Goodwill

Preliminary goodwill of $102,384 represents the excess of the preliminary purchase consideration over the estimated fair value of the identifiable net assets acquired. Goodwill is primarily attributable to anticipated synergies from integrating Copra into the Company's existing coconut platform, expected growth opportunities, the assembled workforce, and the strategic benefits associated with vertically integrated manufacturing capabilities in Thailand. Goodwill has been assigned to the Company's Americas reporting unit.The Goodwill recognized in connection with the acquisition is not expected to be deductible for income tax purposes. Goodwill will not be amortized and will be tested for impairment at least annually in accordance with ASC 350, Intangibles - Goodwill and Other.

Acquisition-Related Costs

During the nine months ended September 30, 2026, the Company incurred acquisition-related costs of $3,174, consisting of legal, accounting, advisory, and other professional fees, as well as the premium for a representations and warranties insurance policy. These costs were expensed as incurred and are included in Selling, general and administrative expenses in the condensed consolidated statements of operations, in accordance with ASC 805.

4. REVENUE RECOGNITION

Revenues are accounted for in accordance with ASC Topic 606, Revenue Recognition ("ASC 606"). The Company disaggregates revenue into the following product categories:

- ***Vita Coco* Coconut Water**—This product category consists of all branded coconut water product offerings under the *Vita Coco* labels, where the majority ingredient is coconut water. The Company determined that the sale of the products represents a distinct performance obligation as customers can benefit from purchasing the products on their own or together with other resources that are readily available to the customers. For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.
- **Private Label**—This product category consists of all Private Label products, including coconut water and coconut oil. The Company determined the production and distribution of Private Label products represents a distinct performance obligation. Since there is no alternative use for these products and the Company has the

right to payment for performance completed to date, revenue is recognized over time as the products become available for shipment.

- **Other**—This product category consists of all other products, which includes *Vita Coco* product extensions beyond coconut water, consisting of coconut milk products, including *Vita Coco* Treats; *PWR LIFT* product offerings; *Vita Coco* coconut oil; Copra-branded coconut water products; and other revenue transactions (e.g., bulk product sales). For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.

The Company excludes from revenues all taxes assessed by a governmental authority that are imposed on the sale of its products and collected from customers.

The Company provides trade promotions and sales discounts to its customers and distributors. Since these sales promotions and sales discounts do not meet the criteria for a distinct good or service, they are primarily accounted for as a reduction of revenue and include payments to customers and distributors for performing activities on the Company's behalf, such as payments for in-store displays, payments to gain distribution of new products, payments for shelf space and discounts to promote lower retail prices. These condensed consolidated financial statements include accruals for these promotions and discounts. The accruals are made for invoices that have not yet been received as of the end of the reporting period and are recorded as a reduction of sales, and are based on contract terms and the Company's historical experience with similar programs and require management judgment with respect to estimating customer and consumer participation and performance levels.

Disaggregation of Revenue

The following table disaggregates net revenue by product type and reportable segment:

	Three Months Ended September 30, 2026		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 143,276	$ 34,363	$ 177,639
Private Label	46,495	10,297	56,792
Other	8,786	608	9,394
Total	$ 198,557	$ 45,268	$ 243,825

	Three Months Ended September 30, 2025		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 132,438	$ 21,939	$ 154,377
Private Label	14,360	8,137	22,497
Other	4,926	513	5,439
Total	$ 151,724	$ 30,589	$ 182,313

	Nine Months Ended September 30, 2026		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 399,231	$ 88,645	$ 487,876
Private Label	97,795	30,462	128,257
Other	22,162	1,449	23,611
Total	$ 519,188	$ 120,556	$ 639,744

	Nine Months Ended September 30, 2025		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 339,006	$ 54,998	$ 394,004
Private Label	50,242	19,118	69,360
Other	17,037	1,592	18,629
Total	$ 406,285	$ 75,708	$ 481,993

5. INVENTORY

Inventory includes raw materials, packaging, finished goods, and work-in-process inventories. A new work-in-process category was added during 2026 as a result of the Company's acquisition of Copra and its manufacturing operations in Thailand.

	September 30, 2026	December 31, 2025
Raw materials and packaging	$ 4,060	$ 5,353
Finished goods	100,697	106,115
Work-in-process	6,539	—
Total Inventory	$ 111,296	$ 111,468

6. GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying amount of goodwill for the nine months ended September 30, 2026 were as follows:

	September 30, 2026
Balance at December 31, 2025	$ 7,791
Goodwill acquired	102,384
Balance at September 30, 2026	$ 110,175

The Company's goodwill is allocated to the Americas reporting unit. During the nine months ended September 30, 2026, the Company recognized $102,384 of goodwill in connection with its acquisition of Copra. The goodwill acquired represents expected synergies from combining the operations of the Company and Copra, including the expansion of the Company's private label capabilities, the addition of vertically integrated manufacturing capacity in Thailand, and future growth opportunities arising from the acquired business. The purchase price allocation remains preliminary and the amount of goodwill recognized may change during the measurement period as the Company finalizes the fair values of the assets acquired and liabilities assumed. Certain goodwill balances are deductible for income tax purposes; however, the goodwill recognized in connection with the Copra acquisition is not expected to be deductible for income tax purposes. No goodwill impairment charges have been recognized through September 30, 2026 in accordance with ASC Topic 350 - Intangibles, Goodwill & Other.

In connection with the Copra acquisition, the Company recognized customer relationship, trade name and trademarks intangible assets. The following table summarizes the gross carrying amounts and accumulated amortization of the Company's intangible assets by major class as of September 30, 2026.

	September 30, 2026			
Intangible Asset	Fair Value	Accumulated Amortization	Net	Useful Life
Private label customer relationships	$ 87,000	$ (842)	$ 86,158	20 years
Retail customer relationships	2,700	(44)	2,656	12 years
Private label trade name	7,600	(98)	7,502	15 years
Retail trademarks	10,800	—	10,800	Indefinite
Total identifiable intangible assets	108,100	(984)	107,116	

Amortization expense of $984 associated with intangible assets was recorded for both the three and nine months ended September 30, 2026, which were included in selling, general and administrative expenses on the condensed consolidated statements of operations.

As of September 30, 2026, the estimated future expense for amortizable intangible assets is as follows:

Fiscal Years		
2026 (excluding the nine months ended September 30, 2026)	$	1,270
2027		5,082
2028		5,082
2029		5,082
2030		5,082
Thereafter		74,718
	$	96,316

7. DEBT

Credit Facility

In May 2020, the Company entered into a five-year credit facility with Wells Fargo Bank, National Association consisting of a revolving line of credit, which provides for committed borrowings of $60,000 (the "Credit Facility"). On February 14, 2025, the Credit Facility was amended, extending the maturity date five years to February 13, 2030. In connection with the amendment, the Company capitalized $90 of deferred financing costs, which are being amortized over the term of the facility. As of September 30, 2026, the unamortized deferred financing fees related to the revolver totaled $61 and are included in Other assets on the Company's condensed consolidated balance sheet.

Borrowings on the Credit Facility bear interest at rates based on either: 1) a fluctuating rate per annum determined to be the sum of Daily Simple Secured Overnight Financing Rate ("SOFR") plus a spread defined in the credit agreement (the "Spread"); or 2) a fixed rate per annum determined to be the sum of the Term SOFR plus the Spread. The Spread ranges from 1.00% to 1.75%, which is based on the Company's leverage ratio (as defined in the credit agreement) for the immediately preceding fiscal quarter as defined in the credit agreement. In addition, the Company was subject to unused commitment fees ranging from 0.10% and 0.20% on the unused amount of the line of credit through February 13, 2025, with the rate based on the Company's leverage ratio (as defined in the Credit Facility). Starting February 14, 2025, the unused commitment fees range from 0.13% and 0.23% on the unused amount of the line of credit, with the rate being based on the Company's leverage ratio (as defined in the Credit Facility).

As of September 30, 2026 and December 31, 2025, the Company had no outstanding balance and $60,000 undrawn and available under its amended Credit Facility. The Company incurred no interest expense for the Credit Facility for the nine months ended September 30, 2026 and September 30, 2025, respectively. The unused commitment fee for the Credit Facility amounted to $19 and $19 for the three months ended September 30, 2026 and September 30, 2025, respectively. The unused commitment fee for the Credit Facility amounted to $57 and $54 for the nine months ended September 30, 2026 and September 30, 2025, respectively.

The Credit Facility is collateralized by substantially all of the Company's assets.

The Credit Facility contains certain affirmative and negative covenants that, among other things, limit the Company's ability to, subject to various exceptions and qualifications: (i) incur liens; (ii) incur additional debt; (iii) sell, transfer or dispose of assets; (iv) merge with or acquire other companies; (v) make loans, advances or guarantees; (vi) make investments; (vii) make dividends and distributions on, or repurchases of, equity; and (viii) enter into certain transactions with affiliates. The Credit Facility also requires the Company to maintain certain financial covenants including a maximum leverage ratio, a minimum fixed charge coverage ratio, and a minimum asset coverage ratio. As of September 30, 2026, the Company was compliant with all financial covenants.

8. COMMITMENTS AND CONTINGENCIES

Contingencies:

Litigation—The Company may engage in various litigation matters in the ordinary course of business. The Company intends to vigorously defend itself in such matters, based upon the advice of legal counsel, and is of the opinion that the resolution of these matters will not have a material effect on the condensed consolidated financial statements. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. The

Company also discloses when it is reasonably possible that a material loss may be incurred. As of September 30, 2026 and December 31, 2025, the Company has not recorded any liabilities relating to such legal matters.

Business Risk—The Company imports finished goods predominantly from manufacturers located in South American and Asian countries. The Company may be subject to certain business risks due to potential instability in these regions.

Tariffs—In February 2026, the United States Supreme Court ruled that certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were not authorized by statute. Following the ruling, the U.S. Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to suspend collection of such tariffs and to establish a process to refund amounts previously collected. As a result of this ruling, the Company is eligible to receive refunds of tariffs previously paid on qualifying imports. In April 2026, the Company filed refund claims with CBP related to eligible tariff payments made in prior periods. During the second quarter of 2026, the Company received $15,600, representing refunds of all claims submitted. The refunds were recognized as a reduction of cost of goods sold in the Company's condensed consolidated statements of operations for the nine months ended September 30, 2026.

Major Customers—The Company's customers that accounted for 10% or more of total net sales and total accounts receivable were as follows:

	Net sales		Accounts receivable	
	Nine Months Ended September 30,		September 30,	December 31,
	2026	2025	2026	2025
Customer A	23 %	20 %	26 %	9 %
Customer B	22 %	25 %	20 %	30 %

Net sales include branded and Private Label products.

Major Suppliers—The Company's suppliers that accounted for 10% or more of the Company's purchases were as follows:

	Nine Months Ended September 30,	
	2026	2025
Supplier A	19 %	16 %
Supplier B	10 %	13 %
Supplier C	10 %	9 %

9. DERIVATIVE INSTRUMENTS

The Company accounts for derivative instruments in accordance with the ASC Topic 815, Derivatives and Hedging ("ASC 815"). These principles require that all derivative instruments be recognized at fair value on each balance sheet date unless they qualify for a scope exclusion as a normal purchase or sales transaction, which is accounted for under the accrual method of accounting. In addition, these principles permit derivative instruments that qualify for hedge accounting to reflect the changes in the fair value of the derivative instruments through earnings or stockholders' equity as other comprehensive income on a net basis until the hedged item is settled and recognized in earnings, depending on whether the derivative is being used to hedge changes in fair value or cash flows. The ineffective portion of a derivative instrument's change in fair value is immediately recognized in earnings. As of September 30, 2026 and December 31, 2025, the Company did not have any derivative instruments that it had designated as fair value or cash flow hedges.

The Company is subject to the following currency risks:

Inventory Purchases from Brazilian, Malaysian and Thai Manufacturers—In order to mitigate the currency risk on inventory purchases from its Brazilian, Malaysian and Thai manufacturers, which are settled in Brazilian real ("BRL"), Malaysian ringgit ("MYR") and Thai baht ("THB"), the Company's subsidiary, All Market Singapore Pte. Ltd. ("AMS"), enters into a series of forward currency swaps to buy BRL, MYR and THB.

Intercompany Transactions Between AME and AMS—In order to mitigate the currency risk on intercompany transactions between AME and AMS, AMS enters into foreign currency swaps to sell British pounds ("GBP").

Intercompany Transactions with Canadian Customer and Vendors—In order to mitigate the currency risk on transactions with Canadian customer and vendors, the Company enters into foreign currency swaps to sell Canadian dollars ("CAD").

The notional amount and fair value of all outstanding derivative instruments in the condensed consolidated balance sheets consist of the following at:

	September 30, 2026		
Derivatives not designated as hedging instruments under ASC 815-20	Notional Amount	Fair Value	Balance Sheet Location
Assets			
Foreign currency exchange contracts			
Receive BRL/sell USD	$ 103,179	$ 977	Derivative assets
Receive USD/pay EUR	73,633	645	Derivative assets
Receive USD/pay CAD	13,145	172	Derivative assets
Liabilities			
Foreign currency exchange contracts			
Receive USD/pay GBP	$ 93,445	$ (304)	Derivative liabilities
Receive THB/sell USD	54,924	(1,755)	Derivative liabilities

	December 31, 2025		
Derivatives not designated as hedging instruments under ASC 815-20	Notional Amount	Fair Value	Balance Sheet Location
Assets			
Foreign currency exchange contracts			
Receive BRL/sell USD	$ 21,769	$ 543	Derivative assets
Receive THB/sell USD	23,620	189	Derivative assets
Liabilities			
Foreign currency exchange contracts			
Receive USD/pay GBP	$ 39,878	$ (854)	Derivative liabilities
Receive USD/pay EUR	27,531	(324)	Derivative liabilities
Receive USD/pay CAD	16,043	(329)	Derivative liabilities

The amount and location of realized and unrealized gains and losses of the derivative instruments in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30,	
	2026	2025
Unrealized (loss)/gain on derivative instruments	$ (2,083)	$ 2,391
Foreign currency gain/(loss)	$ 515	$ (882)

	Nine Months Ended September 30,	
	2026	2025
Unrealized gain on derivative instruments	$ 511	$ 6,275
Foreign currency gain/(loss)	$ 2,057	$ (3,503)

The Company applies recurring fair value measurements to its derivative instruments in accordance with ASC Topic 820, Fair Value Measurements ("ASC 820"). In determining fair value, the Company used a market approach and incorporates the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable internally developed inputs.

10. FAIR VALUE MEASUREMENTS

ASC 820 provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. Based upon observability of the inputs used in valuation techniques, the Company's assets and liabilities are classified as follows:

Level 1—Quoted market prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted market prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes internally developed models and methodologies utilizing significant unobservable inputs.

Forward Currency Swap Contracts—See Note 9, *Derivative Instruments*. The Company's valuation methodology for forward currency swap contracts is based upon third-party institution data.

Contingent Consideration Liability—See Note 3, *Business Combination*. The fair value of the liability was determined using a probability-weighted analysis based on projected financial performance, the probability of achieving specified earn-out thresholds, and a discount rate. Changes in these assumptions could materially affect the fair value of the liability.

The Company's fair value hierarchy for those assets (liabilities) measured at fair value on a recurring basis at September 30, 2026 and December 31, 2025, is as follows:

	Level 1	Level 2	Level 3	Total
		Forward Currency Swaps/Contracts	Contingent Consideration	
September 30, 2026	$ —	$ (265)	$ (55,100)	$ (55,365)
December 31, 2025	$ —	$ (775)	$ —	$ (775)

There were no transfers between any levels of the fair value hierarchy for any of the Company's fair value measurements.

11. STOCKHOLDERS' EQUITY

Common and Treasury Stock—Each share of Common Stock entitles its holder to one vote on matters required to be voted on by the stockholders of the Company and to receive dividends, when and if declared by the Company's Board.

As of September 30, 2026 and December 31, 2025, the Company held 8,193,897 and 7,104,376 shares, respectively, in treasury stock.

On October 30, 2023, the Company's Board approved a share repurchase program (the "Repurchase Program") authorizing the Company to repurchase up to $40,000 of Common Stock. On April 28, 2025 and July 21, 2026, the Company's Board approved an additional $25,000 and $40,000, respectively, to the Repurchase Program, authorizing the Company to repurchase up to a total of $105,000 of the Company's Common Stock. There were no other changes made to the terms of the Repurchase Program for the quarter ended September 30, 2026. Shares of Common Stock may be repurchased under the Repurchase Program from time to time through open market purchases, block trades, private

transactions or accelerated or other structured share repurchase programs. To the extent not retired, shares of Common Stock repurchased under the Repurchase Program are placed in the Company's treasury shares. The extent to which the Company repurchases shares of Common Stock, and the timing of such repurchases, depends upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Repurchase Program has no time limit and may be suspended or discontinued at any time. The Company repurchased 690,630 shares under the Repurchase Program at a cost of $42,402 during the three months ended September 30, 2026. The Company repurchased 1,089,521 shares under the Repurchase Program at a cost of $62,410 during the nine months ended September 30, 2026. The Company repurchased 363,930 shares under the Repurchase Program at a cost of $11,269 during the year ended December 31, 2025. As of September 30, 2026, the Company had $18,517 remaining under the Repurchase Program.

In connection with the acquisition of Copra, the Company issued shares of its common stock to the former owners of Copra with an aggregate fair value of approximately $35,000 as of the acquisition date. The fair value of the shares issued was included as part of the consideration transferred in the business combination. See Note 3, *Business Combination*, for additional information regarding the acquisition.

12. STOCK-BASED COMPENSATION

The Company maintains the 2014 Stock Option and Restricted Stock Plan (the “2014 Plan”) and the 2021 Incentive Award Plan ("2021 Plan").

The 2014 Plan provided for the grant of stock options to employees, directors, and consultants. Following the effectiveness of the 2021 Plan in connection with the Company's IPO, no further awards were granted under the 2014 Plan and only stock options granted prior to the Company's IPO remain outstanding under the 2014 Plan. Generally, stock options issued pursuant to the 2014 Plan contain exercise prices no less than the fair value of Common Stock on the date of grant and have a ten-year contractual term.

The 2021 Plan became effective in connection with the IPO and serves as the Company's primary equity incentive plan. The 2021 Plan authorizes the grant of stock options, including incentive stock options ("ISOs") and nonqualified stock options ("NSOs"), dividend equivalents, stock payments, service-based restricted stock units ("RSUs"), performance-based restricted stock units ("PSUs"), other incentive awards, stock appreciation rights ("SARs"), and cash awards. The Plan initially reserved 3,431,312 shares of Common Stock for issuance and provides for annual increases through 2031 of up to 2% of the Company's outstanding stock, subject to Board discretion. No more than 3,431,312 shares may be issued pursuant to ISOs. For the year beginning January 1, 2026, the Board elected not to increase the shares available for the 2021 Plan. As of September 30, 2026 and December 31, 2025, the Company had 2,725,794 and 2,941,343 shares, respectively, of Common Stock available for issuance upon the conversion of outstanding equity awards under the 2021 Plan. As of September 30, 2026, only stock options, RSUs, and PSUs have been granted under the 2021 Plan.

For the three and nine months ended September 30, 2026 and 2025, the Company recorded stock compensation costs totaling:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Selling, general & administrative expenses	$ 3,122	$ 2,975	$ 11,338	$ 8,123
Total stock compensation expense	$ 3,122	$ 2,975	$ 11,338	$ 8,123

Option Awards with Service-based Vesting Conditions

Most of the stock option awards granted under the 2014 Plan and 2021 Plan vest based on continuous service. The options awarded to the employees have differing vesting schedules as specified in each grant agreement. The following table summarizes the service-based stock option activity during the nine months ended September 30, 2026:

	Number of Stock Options
Outstanding—December 31, 2025	2,873,396
Granted	—
Exercised	341,873
Forfeited or expired	1,065
Outstanding—September 30, 2026	2,530,458
Exercisable—September 30, 2026	2,195,236

The Company did not grant option awards in the nine months ended September 30, 2026.

Option Awards with Performance-based and Market-based Vesting Conditions

The Company also has outstanding stock option awards containing performance-based vesting conditions, subject to achievement of various performance goals by a future period, such as revenue and Adjusted EBITDA targets. The following table summarizes the performance-based stock option activity during the nine months ended September 30, 2026:

	Number of Stock Options
Outstanding—December 31, 2025	1,144,436
Granted	—
Exercised	265,525
Forfeited or expired	—
Outstanding—September 30, 2026	878,911
Exercisable—September 30, 2026	878,911

Service-based and Performance-based Restricted Stock

The Company grants RSUs under the 2021 Plan. Certain RSUs vest based solely on continuous service, while others include performance-based vesting conditions ("PSUs"). Service-based RSUs awarded to the employees have varying vesting schedules as specified in each grant agreement. The RSUs granted to non-employee directors vest in full on the earlier of: (i) the day immediately preceding the date of the first Annual Shareholders Meeting following the date of grant; or (ii) the first anniversary of the date of grant.

PSUs are subject to achievement of various performance goals in the future, specifically net sales growth and Adjusted EBITDA targets. During the nine months ended September 30, 2026, the Company updated its assessments of the expected achievement of the performance conditions associated with certain PSU awards based on its evolving financial outlook and projected performance. As a result of changes in estimated vesting outcomes for certain awards, the Company revised its estimate of total compensation cost and recorded cumulative catch-up adjustments to stock-based compensation expense during the period to reflect the portion attributable to service rendered through September 30, 2026. The Company

will continue to monitor actual and projected performance relative to the applicable targets and adjust compensation expense, as necessary, over the remaining performance periods.

The following table summarizes the RSU and PSU activity for the nine months ended September 30, 2026:

	Number of RSU Awards	Number of PSU Awards
Non-vested - December 31, 2025	608,203	144,191
Granted	156,882	180,212
Vested	226,890	17,742
Forfeited/Cancelled	11,078	844
Non-vested - September 30, 2026	527,117	305,817

13. INCOME TAXES

For the three months ended September 30, 2026 and 2025, the Company recorded income tax expense of $8,611 and $6,676, respectively, in its condensed consolidated statements of operations. For the nine months ended September 30, 2026 and 2025, the Company recorded income tax expense of $30,485 and $17,420, respectively, in its condensed consolidated statements of operations.

In assessing the recoverability of its deferred tax assets, the Company continually evaluates all available positive and negative evidence to assess the amount of deferred tax assets for which it is more likely than not to realize a benefit. For any deferred tax asset in excess of the amount for which it is more likely than not that the Company will realize a benefit, the Company establishes a valuation allowance.

As of both September 30, 2026 and December 31, 2025, the Company recorded a liability of $89 for income tax uncertainties recorded in the Company's condensed consolidated balance sheet and consolidated balance sheet, respectively. The Company’s policy is to record interest and penalties related to income taxes as part of its income tax provision. The Company does not expect its uncertain tax positions to change significantly over the next twelve months. The Company recognized interest and penalties related to income tax uncertainties of $0 and $6, respectively, in its condensed consolidated statement of operations for the nine months ended September 30, 2026 and 2025. The Company is subject to income tax examinations by the Internal Revenue Service ("IRS") and various state and local jurisdictions for the open tax years between December 31, 2022 and December 31, 2024.

On July 4, 2025, the U.S. enacted tax reform legislation through the passage of H.R.1, One Big Beautiful Bill Act, which changes existing U.S. tax laws, including extending or making permanent certain provisions of the 2017 Tax Cuts and Jobs Act, and repealing certain clean energy initiatives, in addition to other changes. The impact of these changes was not material to the Company's condensed consolidated financial statements as of September 30, 2026 and December 31, 2025.

14. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to The Vita Coco Company, Inc.	$ 35,017	$ 24,003	$ 114,942	$ 65,793
Denominator:				
Weighted-average number of common shares used in earnings per share—basic	57,453,252	56,850,812	57,274,270	56,879,627
Effect of conversion of stock options and RSUs	3,378,380	3,027,790	3,512,192	2,952,440
Weighted-average number of common shares used in earnings per share—diluted	60,831,632	59,878,602	60,786,462	59,832,067
Earnings per share—basic	$ 0.61	$ 0.42	$ 2.01	$ 1.16
Earnings per share—diluted	$ 0.58	$ 0.40	$ 1.89	$ 1.10

The following potentially dilutive securities, prior to the use of the treasury stock method, have been excluded from the computation of diluted weighted-average number of common shares outstanding, as they would be anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options and restricted stock awards	—	201,443	4,708	250,878

15. SEGMENT REPORTING

The Company has two operating and reportable segments:

- Americas—The Americas segment is comprised primarily of the U.S. and Canada, and derives its revenues from the marketing and distribution of various coconut water and non-coconut water products (e.g., coconut oil and milk). The Company's protein infused fitness drink (*PWR LIFT*) is marketed only in the Americas segment.
- International—The International segment is comprised primarily of Europe, the Middle East, and Asia Pacific. Asia Pacific includes the Company's procurement arm and derives its revenues from the marketing and distribution of various coconut water and non-coconut water products, including product that is shipped directly to customers outside of Asia Pacific regions.

All intercompany transactions between the segments have been eliminated.

The Company's CEO is the chief operating decision maker ("CODM") and manages and allocates resources between the Americas and International segments. Consistent with this decision-making process, the CODM uses financial information disaggregated between the Americas and International segment for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. The CODM evaluates segment business performance based primarily on net sales and gross profit. The CODM considers budget-to-actual variances on a monthly basis for both measures when making decisions about allocating capital and personnel to the segments and also uses segment gross profit for evaluating product pricing.

Information about the Company's operations by operating segment as of and for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	**$ 243,825**	**$ 182,313**	**$ 639,744**	**$ 481,993**
Americas	198,557	151,724	519,188	406,285
International	45,268	30,589	120,556	75,708
Cost of goods sold	**$ 151,148**	**$ 113,645**	**$ 369,942**	**$ 303,975**
Americas	122,824	93,859	$ 293,240	$ 255,062
International	28,324	19,786	$ 76,702	$ 48,913
Gross profit	**$ 92,677**	**$ 68,668**	**$ 269,802**	**$ 178,018**
Americas	75,732	57,866	225,948	151,224
International	16,945	10,802	43,854	26,794

	As of September 30,	As of December 31,
	2026	2025
Total segment assets	**$ 696,142**	**$ 461,318**
Americas	479,805	302,185
International	216,337	159,133

	Three Months Ended September 30,		Nine Months Ended September 30,	
Reconciliation:	2026	2025	2026	2025
Total gross profit	$ 92,677	$ 68,668	$ 269,802	$ 178,018
Less:				
Selling, general, and administrative expenses	47,226	40,745	127,629	105,680
Income from operations	$ 45,451	$ 27,923	$ 142,173	$ 72,338
Less:				
Unrealized (loss) gain on derivative instruments	(2,083)	2,391	511	6,275
Foreign currency loss	(887)	(1,411)	(2,432)	(349)
Interest income, net	1,231	1,776	5,252	4,794
Other (expense) income, net	(84)	—	(77)	155
Income before income taxes	$ 43,628	$ 30,679	$ 145,427	$ 83,213

Geographic Data:

The following table provides information related to the Company's net sales by country, which is presented on the basis of the location that revenue from customers is recorded:

	Nine Months Ended September 30,	
	2026	2025
United States	$ 492,636	$ 377,382
United Kingdom	72,021	50,851
All other countries[(1)]	75,087	53,760
Net sales	$ 639,744	$ 481,993

(1) No individual country is greater than 10% of total net sales for the nine months ended September 30, 2026 and 2025.

The following table provides information related to the Company's property and equipment, net by country:

	September 30, 2026	December 31, 2025
Thailand	$ 15,838	$ —
United States	6,050	$ 6,419
Singapore	1,929	2,224
United Kingdom	624	655
Property and equipment, net	$ 24,441	$ 9,298

16. RELATED PARTY TRANSACTIONS

Director Nominee Agreement - On May 24, 2022, a member of the Board appointed as a nominee under the Investor Rights Agreement by Verlinvest Beverages SA ("Verlinvest"), a stockholder of the Company, entered into a nominee agreement instructing the Company to pay all cash and equity compensation earned in connection with his board of director service to Verlinvest. Based on the aforementioned nominee agreement, until the termination of the agreement, RSUs granted to this director were held by him as a nominee for Verlinvest and, upon vesting of the RSUs, the shares were transferred to Verlinvest. The nominee agreement terminated on June 3, 2025 and is no longer in effect. Following termination of the agreement, the director will receive all cash and equity compensation directly. The nominee agreement was primarily between the director and Verlinvest. The Company was a party to this arrangement solely to agree to the manner in which it would satisfy the compensation obligations to this director.

17. INVESTMENT IN UNCONSOLIDATED JOINT VENTURE

In accordance with ASC 323, Investments - Equity Method and Joint Ventures, investments in entities over which the Company does not have a controlling financial interest but has significant influence are accounted for using the equity method, with the Company's share of earnings or losses reported in the condensed consolidated statements of operations.

Through one of its subsidiaries, the Company has a 60% joint venture interest in a company, Coco Ventures Limited, which provides for the development, marketing, distribution and branding of coconut water-based products under the Vita Coco brand in China. Coco Ventures Limited purchases coconut water products from the Company. The Company acquired this interest on August 2, 2024, the date on which the Company obtained significant influence, for $585 to be paid in cash within one year. Per the joint venture agreement, the Company shall contribute its portion of capital funding per the operational funding requirement of the joint venture's business operations. The Company recorded the initial investment in the joint venture upon cash payment. Since the Company is deemed not to have a controlling interest in Coco Ventures Limited, the Company's investment is accounted for using the equity method of accounting in accordance with ASC 323. As of September 30, 2026, the Company recognized an investment of $587 in Coco Ventures Limited. This amount includes $104 contributed during 2025 and $483 that was contributed during the nine months ended September 30, 2026. Coco Ventures Limited commenced operations in February 2025. The equity method investment is recorded in other assets on the consolidated balance sheet.

18. LEASES

The Company leases office space in New York, London, and Singapore under non-cancelable operating lease agreements. These leases are accounted for as operating leases pursuant to ASC 842 - Leases ("ASC 842").

The following table summarizes supplemental balance sheet information for the Company's operating leases:

	Line Item in Balance Sheet	As of September 30, 2026	As of December 31, 2025
Operating lease right-of-use assets	Right-of-use assets, net	$ 10,337	$ 11,592
Current portion of operating lease liabilities	Accrued expenses and other current liabilities	$ 1,569	$ 1,727
Non-current portion of operating lease liabilities	Operating lease liabilities, long-term	$ 12,119	$ 13,087

There were no new leases entered into and no material modifications in the existing lease agreements during the current period ended September 30, 2026.

19. SUBSEQUENT EVENTS

Stock Repurchase Program

Beginning October 1, 2026 and through October 21, 2026, the Company repurchased 138,495 shares under the Repurchase Program at a cost of $7,614. On a year to date basis through October 21, 2026, the Company repurchased a total of 1,228,016 shares at a cost of $70,024 and had $10,903 remaining under the Repurchase Program.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and filed with the Securities and Exchange Commission ("SEC") on February 18, 2026 (the "Form 10-K"). This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part I, Item 1A, "Risk Factors" of the Form 10-K and other factors set forth in the Form 10-K and Quarterly Reports on Form 10-Q.

Overview

The Vita Coco Company pioneered packaged coconut water in 2004 and we have extended our business into other categories. Our mission is to deliver great tasting, natural and nutritious products that we believe are better for consumers and better for the world. We are one of the largest brands globally in the coconut and other plant waters category, and a large supplier of Private Label coconut water.

Our branded portfolio is led by our *Vita Coco* brand, which is the leader in the coconut water category in the United States, and also includes coconut oil, juice, and milk offerings. Our portfolio also includes *PWR LIFT*, a protein-infused fitness drink, and Copra-branded coconut water products acquired as part of our acquisition of Copra Inc. ("Copra"). Additionally, we supply Private Label products to key retailers in both the coconut water and coconut oil categories and generate revenue from bulk product sales to beverage and food companies.

As of September 30, 2026, we sourced our products from a diversified global network of third-party factories and co-packers, supported by coconut farmers across the world. In July 2026, we acquired Copra, Inc., including its manufacturing subsidiary, CB Coconuts Co., Ltd. in Thailand, providing us with vertically integrated manufacturing capabilities for Nam Hom coconut water in addition to our third-party supply network.

Vita Coco is available in over 35 countries, with our primary markets located in North America, the United Kingdom ("U.K."), and Germany. Our primary markets for Private Label are North America and Europe. Our products are distributed primarily through club, food, drug, mass, convenience, e-commerce and food service channels. Our products are also available in a variety of on-premise locations such as corporate offices, fitness clubs, airports, and educational institutions.

Recent Developments

On July 22, 2026, we completed the acquisition of Copra Inc., a super-premium Thai Nam Hom coconut water producer of private label and Copra branded products that owns and operates a factory in Thailand, which became a wholly owned subsidiary of the Company. We believe the acquisition enhances our supply chain capabilities and supports our long-term growth strategy. Additional information regarding the acquisition is included in Note 3, *Business Combination*.

Key Factors Affecting Our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us. For changes to such factors from those described in the Form 10-K under the heading "Key Factors Affecting our Performance" please see below and the risks and challenges discussed in "Risk Factors" in Part II, Item 1A. of this Form 10-Q and Part I, Item 1A of the Form 10-K.

- Our global supply chain is subject to risks arising from geopolitical instability, including the ongoing military conflict involving Iran, as well as volatility in interest rates, foreign exchange rates, and our cost of goods including raw materials, factory costs, and transportation costs. The extent and duration of these conditions, and their ultimate impact on our business, results of operations, financial condition, and liquidity, cannot be determined with precision. For a further discussion of the risks and challenges posed by these events, please see "Risk Factors" in Part II, Item 1A of this Form 10-Q and Part II, Item 1A of our Form 10-K.

- We source products imported into the U.S. primarily from the Philippines and Brazil, with additional sourcing from several other countries. During 2025, tariffs imposed on certain imports increased our costs. In November 2025, the U.S. government granted exemptions applicable to most of our coconut water products and waived

incremental tariffs on coconut water imports from Brazil, significantly reducing our tariff exposure, although certain miscellaneous tariffs remain in effect.

- On February 20, 2026, the U.S. Supreme Court ruled that certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unlawful. Following the ruling, U.S. Customs and Border Protection ("CBP") established a process for importers to seek refunds of previously paid tariffs. We submitted claims for eligible tariff payments made in prior periods and, during the three months ended June 30, 2026, received tariff refunds totaling approximately $15.6 million. The refunds were recognized as a reduction of cost of goods sold and favorably impacted gross profit, operating income, net income, and diluted earnings per share for the nine months ended September 30, 2026. The refunds represent the recovery of tariffs paid in prior periods and provided a one-time benefit to our results during the quarter. The administration has announced its intent to impose additional tariffs under other statutory authorities. While tariffs announced to date have not had a material adverse impact on us, the scope, duration, and impact of future tariff policies remain uncertain and could adversely affect our business, financial condition, results of operations, and cash flows. We continue to monitor developments and may pursue pricing actions, sourcing modifications, and other cost-mitigation measures; however, there can be no assurance that such actions will fully offset the impact of future tariff changes or related economic effects.

- Our sales to one of our major customers include branded and Private Label product. As discussed in our Form 10-K, the Private Label coconut oil business with this customer discontinued in early 2024 and we also experienced an impact in Private Label coconut water sales in 2025 with this customer due to the loss of some regions that we previously serviced for this customer. In early 2026, at the request of this customer, we restarted supply to one of those lost regions. We continue to service their needs, as asked and as it aligns with our long-term targets. For a further discussion of the risks and challenges posed by these events, please see "Risk Factors" in Part I, Item 1A. of the Form 10-K and Part II, Item 1A of this Form 10-Q.

Components of Our Results of Operations

Net Sales

We generate revenue through the sale of our *Vita Coco* branded coconut water, Private Label, and Other products in the Americas and International segments. Our sales are predominantly made to distributors or to retailers for final sale to consumers through retail channels, which includes sales to traditional brick and mortar retailers, who may also resell our products through their own online platforms. Our revenue is recognized net of allowances for returns, discounts, credits, and any taxes collected from consumers.

We provide trade promotions and sales discounts to our customers and distributors. Since these sales promotions and sales discounts do not meet the criteria for a distinct good or service, they are primarily accounted for as a reduction of revenue and include payments to customers and distributors for performing activities on our behalf, such as payments for in-store displays, payments to gain distribution of new products, payments for shelf space and discounts to promote lower retail prices. The accompanying condensed consolidated financial statements include accruals for these promotions and discounts. The accruals are made for invoices that have not yet been received as of the end of the reporting period and are recorded as a reduction of sales, and are based on contract terms and our historical experience with similar programs and require management judgment with respect to estimating customer and consumer participation and performance levels.

Cost of Goods Sold

Cost of goods sold includes the costs of the products sold to customers, inbound and outbound shipping and handling costs, freight, duties and tariffs, shipping and packaging supplies, and warehouse fulfillment costs. As a result of the Copra acquisition, we are incurring costs to operate the Thailand production facility and associated costs of the Thailand operation.

Gross Profit and Gross Margin

Gross profit is net sales less cost of goods sold, and gross margin is gross profit as a percentage of net sales. Gross profit has been, and will continue to be, affected by various factors, including the mix of products we sell, the channels through which we sell our products, the promotional environment in the marketplace, manufacturing costs, commodity prices, warehouse costs, tariffs, and transportation rates. We expect that our gross margin will fluctuate from period to period depending on the interplay of these variables.

Management believes gross margin provides investors with useful information related to the profitability of our business prior to considering the operating costs incurred. Management uses gross profit and gross margin as key measures in making financial, operating, and planning decisions and in evaluating our performance.

Operating Expenses

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A") include marketing expenses, promotional expenses, and general and administrative expenses. Marketing and promotional expenses consist primarily of costs incurred promoting and marketing our products and are primarily driven by investments to grow our business and retain customers. General and administrative expenses include payroll, employee benefits, stock-based compensation, broker commissions and other headcount-related expenses associated with supply chain & operations, finance, information technology, human resources and other administrative-related personnel, as well as general overhead costs of the business, including research and development for new innovations, rent and related facilities and maintenance costs, depreciation and amortization, and legal, accounting, and professional fees.

Other (Expense) Income, Net

Unrealized Gain (Loss) on Derivative Instruments

We are subject to foreign currency risks as a result of our inventory purchases and intercompany transactions. In order to mitigate the foreign currency risks, we and our subsidiaries enter into foreign currency exchange contracts which are recorded at fair value. Unrealized gain/(loss) on derivative instruments consists of gains or losses on such foreign currency exchange contracts which are unsettled as of period end. See Part I, Item 3 “Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Exchange Risk*”* for further information.

Foreign Currency Gain (Loss)

Our reporting currency is the U.S. dollar. We maintain the financial statements of each entity within the group in its local currency, which is also the entity’s functional currency. Foreign currency gain/(loss) represents the transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency. See “—Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Exchange Risk*”* for further information.

Interest Income

Interest income consists of interest income earned on our cash and cash equivalents, and money market funds.

Income Tax Expense

We are subject to federal and state income taxes in the U.S. and taxes in foreign jurisdictions in which we operate. We recognize deferred tax assets and liabilities based on temporary differences between the financial reporting and income tax bases of assets and liabilities using statutory rates. We regularly assess the need to record a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Operating Segments

We operate in two reporting segments:

- ***Americas***—The Americas segment is comprised of our operations in the Americas region, primarily in the U.S. and Canada.
- ***International***—The International segment is comprised of our operations primarily in Europe, the Middle East, and the Asia Pacific regions, which includes our procurement arm.

Each segment derives its revenues from the following product categories:

- **Vita Coco *Coconut Water***—This product category consists of all branded coconut water product offerings under the *Vita Coco* labels, where the majority ingredient is coconut water. For these products, control is transferred upon customer receipt, at which point we recognize the transaction price for the product as revenue.

- ***Private Label*** —This product category consists of all Private Label product offerings, which includes coconut water and coconut oil. We determined the production and distribution of Private Label products represents a distinct performance obligation. Since there is no alternative use for these products and we have the right to payment for performance completed to date, we recognize the revenue for these Private Label products over time as the products become available for shipment.
- ***Other***—This product category consists of all other products, which includes *Vita Coco* product extensions beyond coconut water, consisting of coconut milk products, including *Vita Coco* Treats; and *PWR LIFT* product offerings; *Vita Coco* coconut oil; Copra-branded coconut water products; and other revenue transactions (e.g., bulk product sales). For these products, control is transferred upon customer receipt, at which point we recognize the transaction price for the product as revenue.

Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three and nine months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net sales	$ 243,825	$ 182,313	$ 639,744	$ 481,993
Cost of goods sold	151,148	113,645	369,942	303,975
Gross profit	92,677	68,668	269,802	178,018
Operating expenses				
Selling, general, and administrative	47,226	40,745	127,629	105,680
Income from operations	45,451	27,923	142,173	72,338
Other income (expense)				
Unrealized (loss) gain on derivative instruments	(2,083)	2,391	511	6,275
Foreign currency loss	(887)	(1,411)	(2,432)	(349)
Interest income, net	1,231	1,776	5,252	4,794
Other (expense) income, net	(84)	—	(77)	155
Total other (expense) income	(1,823)	2,756	3,254	10,875
Income before income taxes	43,628	30,679	145,427	83,213
Income tax expense	8,611	6,676	30,485	17,420
Net income	$ 35,017	$ 24,003	$ 114,942	$ 65,793

Net Sales

The following table provides a comparative summary of net sales by operating segment and product category:

(in thousands)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	Percentage	2026	2025	Amount	Percentage
Americas segment								
Vita Coco Coconut Water	$ 143,276	$ 132,438	$ 10,838	8.2 %	$ 399,231	$ 339,006	$ 60,225	17.8 %
Private Label	46,495	14,360	32,135	223.8 %	97,795	50,242	47,553	94.6 %
Other	8,786	4,926	3,860	78.4%	22,162	17,037	5,125	30.1%
Subtotal	$ 198,557	$ 151,724	$ 46,833	30.9 %	$ 519,188	$ 406,285	$ 112,903	27.8 %
International segment								
Vita Coco Coconut Water	$ 34,363	$ 21,939	$ 12,424	56.6 %	88,645	54,998	$ 33,647	61.2 %
Private Label	10,297	8,137	2,160	26.5 %	30,462	19,118	11,344	59.3 %
Other	608	513	95	18.5 %	1,449	1,592	(143)	(9.0)%
Subtotal	$ 45,268	$ 30,589	$ 14,679	48.0 %	$ 120,556	$ 75,708	$ 44,848	59.2 %
Total net sales	$ 243,825	$ 182,313	$ 61,512	33.7 %	$ 639,744	$ 481,993	$ 157,751	32.7 %

For the three months ended September 30, 2026, consolidated net sales increased 33.7%, primarily driven by continued strong demand for *Vita Coco* Coconut Water across both the Americas and International segments as well as the addition of the Copra coconut water business. *Vita Coco* Coconut Water net sales increased 15.1%, with a case equivalents ("CE") volume increase of 15.8% driven by increased demand, particularly within the International segment. This was partially offset by lower net pricing in the Americas. Private Label net sales increased 152.4% and Other category net sales increased 72.8% driven by CE volume increases of 76.7% and 35.8%, respectively. Private Label net sales benefited from the inclusion of Copra's private label business along with strong continuing Private Label volume growth and Other category Net Sales benefited from the inclusion of Copra's brand and commodity sales.

For the nine months ended September 30, 2026, the consolidated net sales increased 32.7%, driven by strong growth in *Vita Coco* Coconut Water, increased organic growth in Private Label and the addition of the Copra business. Vita Coco Coconut Water net sales increased 23.8%, reflecting a 19.7% increase in CE volume. Private label net sales increased 84.9%, driven by CE volume growth of 58.9%. Other category net sales increased 26.7%.

Volume in Case Equivalents

The following table provides a comparative summary of the percentage change in our volume in CE for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025, by operating segment and product category:

	Percentage Change - Three Months Ended September 30, 2026 vs. 2025		
	Americas	**International**	**Total**
Vita Coco Coconut Water	8.5 %	50.5 %	15.8 %
Private Label	109.9 %	23.1 %	76.7 %
Other	34.9 %	108.7 %	35.8 %
Total volume (CE)	22.5 %	42.1 %	26.5 %

	Percentage Change - Nine Months Ended September 30, 2026 vs. 2025		
	Americas	**International**	**Total**
Vita Coco Coconut Water	13.2 %	52.5 %	19.7 %
Private Label	63.4 %	48.8 %	58.9 %
Other	16.6 %	(14.2)%	15.8 %
Total volume (CE)	21.2 %	51.0 %	26.8 %

Note: A CE is a standard volume measure used by management, which is defined as a case of 12 bottles of 330ml liquid beverages or the same liter volume of oil. We may have immaterial sales of raw materials at times that are treated as zero CEs for the purposes of these calculations.

Americas Segment

For the three months ended September 30, 2026, the increase in *Vita Coco* Coconut Water net sales was primarily driven by higher sales volume partly offset by net lower pricing. For the nine months ended September 30, 2026, the increase in *Vita Coco* Coconut Water net sales was primarily driven by the increase in CE volume driven by strong consumer demand, and by favorable pricing.

For the three months ended September 30, 2026, the increase in Private Label net sales was driven by an increase in CE volume, reflecting both the contribution from the Copra acquisition and strong organic growth from new and regained distribution and increased velocities. For the nine months ended September 30, 2026, the increase in Private Label net sales was similarly driven by an increase in CE volume, resulting from strong organic growth and the contribution from the Copra acquisition.

For the three months ended September 30, 2026, the increase in Other net sales was primarily driven by the contribution of Copra branded and commodity sales and CE volume growth in *Vita Coco* Treats. For the nine months ended September 30, 2026, the increase in Other net sales was similarly driven by CE volume growth in *Vita Coco* Treats and the contribution of Copra brand and associated commodities sales.

International Segment

For the three months ended September 30, 2026 and for the nine months ended September 30, 2026, the increase in *Vita Coco* Coconut Water net sales was primarily driven by strong volume growth in Europe, particularly in Germany and the U.K., coupled with favorable pricing.

For the three months ended September 30, 2026 and for the nine months ended September 30, 2026, the increase in Private Label net sales was primarily driven by the 23.1% and 48.8% increase, respectively, in CE volume in Europe due to very strong demand growth, coupled with favorable net pricing.

Net sales from Other products increased during the three months ended September 30, 2026 compared to the prior year periods, reflecting higher sales volumes across certain non-core product offerings. Net sales from Other products

decreased slightly during the nine months ended September 30, 2026 compared to the prior year periods, reflecting lower sales volumes across certain non-core product offerings.

($ in thousands)	Three Months Ended September 30, 2026	2025	Change Amount	Change Percentage	Nine Months Ended September 30, 2026	2025	Change Amount	Change Percentage
Cost of goods sold								
Americas segment	$ 122,824	$ 93,859	$ 28,965	30.9 %	$ 293,240	$ 255,062	$ 38,178	15.0 %
International segment	28,324	19,786	8,538	43.2 %	76,702	48,913	27,789	56.8 %
Total cost of goods sold	$ 151,148	$ 113,645	$ 37,503	33.0 %	$ 369,942	$ 303,975	$ 65,967	21.7 %
Gross profit								
Americas segment	$ 75,732	$ 57,866	$ 17,866	30.9 %	$ 225,948	$ 151,224	$ 74,724	49.4 %
International segment	16,945	10,802	6,143	56.9 %	43,854	26,794	17,060	63.7 %
Total gross profit	$ 92,677	$ 68,668	$ 24,009	35.0 %	$ 269,802	$ 178,018	$ 91,784	51.6 %
Gross margin								
Americas segment	38.1 %	38.1 %		0 bps	43.5 %	37.2 %		630 bps
International segment	37.4 %	35.3 %		210 bps	36.4 %	35.4 %		100 bps
Consolidated	38.0 %	37.7 %		30 bps	42.2 %	36.9 %		530 bps

For the three months ended September 30, 2026, the increase in cost of goods sold was primarily driven by higher CE volume, the inclusion of Copra, and higher domestic logistics costs, partially offset by lower tariff costs. For the nine months ended September 30, 2026, the increase in cost of goods sold was driven by higher CE volume, the inclusion of Copra, and higher domestic logistics, partially offset by lower tariff costs and reduced ocean freight expenses compared with the prior year period.

For the three months ended September 30, 2026, the increase in consolidated gross profit was primarily driven by higher volume sales, the inclusion of Copra, and the non-recurrence of tariffs that were incurred in the prior year period, partially offset by higher domestic logistics costs. For the nine months ended September 30, 2026, the increase in gross profit was primarily driven by higher volume sales, tariff refunds received during the period, lower tariff costs, favorable net pricing, lower ocean freight costs, and the inclusion of Copra, partially offset by higher domestic logistics.

Gross margin increased for the three months ended September 30, 2026, primarily due to the non-recurrence in 2026 of tariffs incurred in the prior year period, partially offset by lower net pricing, higher domestic logistics costs, and the dilutive impact of Copra. Gross margin increased for the nine months ended September 30, 2026, primarily due to the recognition of the tariff refunds, favorable pricing, and lower ocean freight and tariff costs, slightly offset by higher domestic logistics costs.

Operating Expenses

($ in thousands)	Three Months Ended September 30, 2026	2025	Change Amount	Change Percentage	Nine Months Ended September 30, 2026	2025	Change Amount	Change Percentage
Selling, general, and administrative	$ 47,226	$ 40,745	$ 6,481	15.9 %	127,629	105,680	21,949	20.8 %

Selling, General and Administrative Expenses

For the three months ended September 30, 2026, the increase in SG&A was primarily driven by $3.2 million of costs related to the acquisition of the Copra business, $1.0 million of amortization expense associated with intangible assets acquired in the Copra acquisition, higher people-related expenses of $0.8 million associated with increased headcount and stock-based compensation, and a $0.7 million increase in sales related expenses. For the nine months ended September 30, 2026, the increase in SG&A was primarily driven by higher people-related costs of approximately $8.5 million associated

with increased headcount and stock based compensation, a $5.3 million increase in marketing investments to support sales growth initiatives and expansion into new markets, $3.2 million of costs related to the acquisition of the Copra business, a distributor-related expense increase of $2.1 million, and $1.0 million of amortization expense associated with intangible assets acquired in the Copra acquisition.

Other (Expense) Income, Net

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
($ in thousands)	2026	2025	Amount	Percentage	2026	2025	Amount	Percentage
Unrealized (loss) gain on derivative instruments	$ (2,083)	$ 2,391	$ (4,474)	(187.1%)	$ 511	$ 6,275	$ (5,764)	(91.9%)
Foreign currency loss	(887)	(1,411)	524	(37.1%)	(2,432)	(349)	(2,083)	596.8%
Interest income, net	1,231	1,776	(545)	(30.7%)	5,252	4,794	458	9.6%
Other (expense) income, net	(84)	—	(84)	n/m	(77)	155	(232)	(149.7%)
	$ (1,823)	$ 2,756	$ (4,579)	(166.1%)	$ 3,254	$ 10,875	$ (7,621)	(70.1%)

Unrealized Gain (Loss) on Derivative Instruments

For the three months ended September 30, 2026, the change in fair value of our outstanding forward foreign currency exchange contracts was less favorable than in the prior year period, resulting in an unrealized loss compared to an unrealized gain in the prior year. This change was primarily driven by unfavorable movements in the fair values of Brazilian Real and Thai Baht hedge contracts.

For the nine months ended September 30, 2026, gains recognized on our outstanding forward foreign currency exchange contracts were lower than in the prior year period reflecting less favorable fair value adjustments in,Thai Baht hedge contracts. These impacts were partially offset by more favorable adjustments on Great British Pound, Euro, Brazilian Real, and Canadian Dollar hedge contracts.

Foreign Currency Loss

Foreign currency loss represents transaction losses arising from exchange rate fluctuations on transactions denominated in a currency other than the functional currency. The lower foreign currency loss recorded during the three months ended September 30, 2026 was primarily driven by favorable settlement on derivative contracts and remeasurement of foreign currency-denominated balances, partially offset by higher realized loss on operational foreign currency transactions. See "Quantitative and Qualitative Disclosures about Market Risk - *Foreign Currency Exchange Risk*" for further information. The foreign currency loss in the nine months ended September 30, 2026 was primarily driven by increased losses on operational foreign currency transactions and realized losses on foreign currency derivative contracts. This impact was partially offset by favorable changes in the remeasurement of foreign currency-denominated balances.

Interest Income, net

For the three months ended September 30, 2026, interest income decreased compared to the prior year period, primarily due to lower interest earned on cash investments as a result of reduced average cash balances following the acquisition of Copra, as well as lower interest rates.

For the nine months ended September 30, 2026, interest income increased compared to the prior year period, primarily attributable to approximately $0.6 million of interest received from the U.S. government related to tariff refunds. Higher average invested cash balances earlier in the year also, contributed to the increase, partially offset by lower interest rates and reduced cash balances following the acquisition of Copra.

Other (Expense) Income, net

For the three months ended September 30, 2026, the change in other income, net was immaterial. For the nine months ended September 30, 2026, the change in other income, net is due to the sale of intellectual property in the prior year period.

Income Tax Expense

($ in thousands)	Three Months Ended September 30, 2026	2025	Change Amount	Percentage	Nine Months Ended September 30, 2026	2025	Change Amount	Percentage
Income tax expense	8,611	6,676	$ 1,935	29.0 %	$ 30,485	$ 17,420	$ 13,065	75.0 %
Tax rate	19.7 %	21.8 %			21.0 %	20.9 %		

Our quarterly income tax provision is based on an estimated annual effective tax rate applied to our consolidated year-to-date pre-tax income or loss. The effective income tax rate is based upon the estimated income for the year, the composition of that income in different countries, and adjustments, if any, in the applicable quarterly periods for the potential tax consequences, benefits, resolutions of tax audits or other tax contingencies.

For the nine months ended September 30, 2026 and 2025, our effective tax rate was 21.0% and 20.9%, respectively. The effective tax rate for the current period was consistent with the U.S. federal statutory rate of 21.0%, primarily due to the geographic mix of earnings across jurisdictions and the offsetting impact of tax credits, state taxes, and other permanent tax items. The effective tax rate was consistent with the prior year period as the overall impact of these items remained relatively unchanged year over year.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are supplemental non-GAAP financial measures that are used by management and external users of our financial statements, such as industry analysts, investors and lenders. These non-GAAP measures should not be considered as alternatives to net income as a measure of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP and should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

These non-GAAP measures are a key metric used by management and our Board to assess our financial performance. We present these non-GAAP measures because we believe they assist investors in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance and because we believe it is useful for investors to see the measures that management uses to evaluate the Company.

We define EBITDA as net income before interest, taxes, depreciation, and amortization. Adjusted EBITDA is defined as EBITDA with adjustments to eliminate the impact of certain items, including certain non-cash and other items, that we do not consider representative of our ongoing operating performance.

A reconciliation from net income to EBITDA and Adjusted EBITDA is set forth below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Net income	35,017	24,003	114,942	65,793
Depreciation and amortization	1,493	228	2,458	636
Interest income, net	(1,231)	(1,776)	(5,252)	(4,794)
Income tax expense	8,611	6,676	30,485	17,420
EBITDA	43,890	29,131	142,633	79,055
Stock-based compensation (a)	3,122	2,975	11,338	8,123
Unrealized loss (gain) on derivative instruments (b)	2,083	(2,391)	(511)	(6,275)
Foreign currency loss (b)	887	1,411	2,432	349
Acquisition-related costs (c)	3,174	—	3,174	—
Other adjustments (d)	—	1,264	—	2,886
Adjusted EBITDA	$ 53,156	$ 32,390	159,066	$ 84,138

(a) Non-cash charges related to stock-based compensation, which vary from period to period depending on volume and vesting timing of awards and forfeitures. We adjusted for these charges to facilitate comparison from period to period.
(b) Unrealized gains or losses on derivative instruments and foreign currency gains or losses are not considered in our evaluation of our ongoing performance.
(c) Acquisition-related costs represent transaction, advisory, legal, accounting, valuation, and other professional fees incurred in connection with the acquisition of Copra.
(d) The three and nine months ended September 30, 2025 included $0.6 million and $1.8 million, respectively, related to a one-time incentive program established in 2023 and measured based on full-year 2025 performance, and $0.4 million and $1.1 million, respectively, of overlapping rent expense associated with our new New York City office, and $0.2 million of impairment loss related to the sale of Runa. The three months ended September 30, 2025 also includes $0.1 million of provision for credit losses related to the partially recovered prepaid inventory from a supplier recorded in the first half of 2025 (refer to the Form 10-K and the Form 10-Q for the quarterly period ended June 30, 2025 for further details). The nine month period was partially offset by $0.1 million of partial recoveries of prepaid inventory from a supplier (refer to the Form 10-K for further details) and a $0.2 million gain from a sale of intellectual property.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through cash generated from our business operations and proceeds on borrowings through our credit facilities and term loans. We had $152.0 million and $196.9 million of cash and cash equivalents as of September 30, 2026 and December 31, 2025, respectively. From time to time, we may supplement our liquidity needs with incremental borrowing capacity under the Credit Facility.

As earlier disclosed, on July 22, 2026, we completed the acquisition of Copra Inc., a super-premium Thai Nam Hom coconut water producer of private label and Copra branded products, that owns and operates a factory in Thailand. The initial consideration for this transaction was $182.6 million, including $147.6 million in cash and $35.0 million paid in our Common Stock at the date of closing. The initial purchase price is subject to customary closing adjustments, with additional earnout consideration to be paid in 2029 based on 2028 financial performance with a minimum of $45 million and maximum of $100 million, which will be payable in a combination of cash and our Common Stock. The closing cash consideration of $147.6 million was funded with cash on hand.

Considering recent market conditions and our business assumptions, we have reevaluated our operating cash flows and cash requirements and believe that current cash, cash equivalents, future cash flows from operating activities and cash available under our Credit Facility will be sufficient to meet our anticipated cash needs, including working capital needs, capital expenditures and contractual obligations for at least 12 months from the issuance date of the condensed consolidated financial statements included herein and the foreseeable future.

Our future capital requirements will depend on many factors, including our revenue growth rate, our working capital needs primarily for inventory build, our global footprint, the expansion of our marketing activities, the timing and extent of spending to support product development efforts, the introduction of new and enhanced products and the continued market consumption of our products, as well as any shareholder distribution either through equity buybacks or dividends. Our asset-lite operating model has historically provided us with a low cost, nimble, and scalable supply chain, which allows us to adapt to changes in the market or consumer preferences while also efficiently introducing new products across our platform. We may seek additional equity or debt financing in the future in order to acquire or invest in complementary businesses, products and/or new IT infrastructures. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued product innovation, we may not be able to compete successfully, which would harm our business, operations and financial condition.

Cash Flows

The following tables summarize our sources and uses of cash:

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	Percentage
($ in thousands)				
Cash flows provided by (used in):				
Operating activities	$ 151,942	$ 51,069	$ 100,873	197.5%
Investing activities	(140,056)	(4,921)	(135,135)	2746.1%
Financing activities	(56,282)	(7,931)	(48,351)	609.6%
Effects of exchange rate changes on cash and cash equivalents	(475)	833	(1,308)	(157.0%)
Net increase in cash and cash equivalents	$ (44,871)	$ 39,050	$ (83,921)	(215) %

Operating Activities

Our main source of operating cash is payments received from our customers. Our primary use of cash in operating activities are for cost of goods sold and SG&A expenses.

During the nine months ended September 30, 2026, cash provided by operating activities increased $100.9 million compared to the nine months ended September 30, 2025. The increase was driven by a $58.8 million rise in net income, after adjusting for non-cash items, and a $42.0 million improvement in working capital, primarily attributable to inventory sales exceeding inventory purchases and timing of vendor payments. Net income benefited from $15.6 million in tariff refunds and $0.6 million of related interest income.

Investing Activities

During the nine months ended September 30, 2026, cash used in investing activities was $140.1 million compared to $4.9 million for the nine months ended September 30, 2025. Net cash used in investing activities increased during the nine months ended September 30, 2026, primarily due to the acquisition of the Copra business in July 2026, offset by the absence of leasehold improvements related spend on our new offices during the nine months ended September 30, 2025.

Financing Activities

During the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, net cash used by financing activities increased by $48.4 million, primarily driven by an increase in share repurchase driven by both higher price per share and the number of shares acquired in the nine months ended September 30, 2026 compared to the prior year period, partially offset by increased proceeds from the exercise of stock options. See Note 11, *Stockholders' Equity,* in our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, for further discussion on share repurchases.

Revolving Credit Facility

In May 2020, we entered into the Credit Facility, which currently provides for committed borrowings of $60 million. On February 14, 2025, the Credit Facility was amended, extending the maturity five years to February 13, 2030.

Starting in December 2022, borrowings on the Credit Facility bear interest at rates based on either: 1) a fluctuating rate per annum determined to be the sum of Daily Simple SOFR plus the Spread; or 2) a fixed rate per annum determined to be the sum of the Term SOFR plus the Spread. The Spread ranges from 1.00% to 1.75%, which is based on our leverage ratio (as defined in the credit agreement) for the immediately preceding fiscal quarter as defined in the credit agreement. In addition, through February 13, 2025, we were subject to an unused commitment fee ranging from 0.10% and 0.20% on the unused amount of the line of credit, with the rate based on our leverage ratio (as defined in the credit agreement). Starting February 14, 2025, the unused commitment fees ranged from 0.13% and 0.23% on the unused amount of the line of credit, with the rate being based on our leverage ratio (as defined in the credit agreement).

There were no drawn amounts on the Credit Facility as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026, we were compliant with all financial covenants.

For additional information, see Note 7, *Debt*, in our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in the Form 10-K and the notes to the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. During the nine months ended September 30, 2026, there were no material changes to our critical accounting policies from those discussed in the Form 10-K, except for the addition of business combination accounting and the related valuation of acquired assets and liabilities associated with the acquisition of the Copra business, which is discussed below.

Business Combinations

In connection with the acquisition of the Copra business on July 22, 2026, we recorded a preliminary purchase price allocation under ASC 805. Accounting for business combinations requires us to make significant estimates and assumptions in determining the fair value of acquired assets and assumed liabilities, including identifiable intangible assets, inventory, property and equipment and contingent consideration.The most significant assumptions used in these valuations include projected revenues and profitability, customer attrition rates, royalty rates, discount rates, including the weighted average cost of capital, and the probability and timing of achieving performance metrics associated with contingent consideration arrangements. The preliminary purchase price allocation remains subject to refinement during the measurement period as additional information becomes available regarding facts and circumstances that existed as of the acquisition date. Changes in these estimates and assumptions could result in adjustments to the value of acquired assets and assumed liabilities, including goodwill, and could affect future depreciation, amortization, and contingent consideration expense.

Contractual Obligations and Commitments

Other than the contingent consideration payable in 2029 in connection with the acquisition of Copra, which has a minimum of $45.0 million and a maximum of $100.0 million and may be paid in cash, shares of our Common Stock or a combination thereof at our discretion, there have been no material changes to our contractual obligations from those described in the Form 10-K.

Recent Accounting Pronouncements

A description of recently adopted and issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, *Summary of Significant Accounting Policies*, to our condensed consolidated financial statements, included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities.

As of September 30, 2026 and December 31, 2025, the outstanding amounts related to our Credit Facility incur interest fees at variable interest rates and are affected by changes in the general level of market interest rates. However, there was no outstanding balance on the Credit Facility as of September 30, 2026 and December 31, 2025.

Foreign Currency Exchange Risk

We transact business globally in multiple currencies and hence have foreign currency risks related to our net sales, cost of goods sold and operating expenses. We use derivative financial instruments to reduce our net exposure to foreign currency fluctuations. Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. We generally target to hedge a majority of our forecasted yearly foreign currency exchange exposure through a 24-month rolling layered approach and leave a portion of our currency forecast floating at spot rate. Our currency forecast and hedge positions are reviewed quarterly. The gains and losses on the forward contracts associated with our balance sheet positions are recorded in ‘‘Other income (expense), net” in the condensed consolidated statements of operations appearing elsewhere in this Quarterly Report on Form 10-Q.

The total notional values of our forward exchange contracts were $338.3 million and $128.8 million as of September 30, 2026 and December 31, 2025, respectively. The increase in notional value was primarily attributable to additional layered hedges of forecasted Brazilian real, British pound, Euro and Thai baht exposures. The derivatives on the forward exchange contracts resulted in an unrealized gain of $0.5 million for the nine months ended September 30, 2026. We estimate that a 10% strengthening or weakening of the U.S. dollar would have resulted in an approximately $26.3 million gain or loss on our outstanding forward exchange contracts as of September 30, 2026.

A portion of our cash and cash equivalents are denominated in foreign currencies. As of September 30, 2026, a 1% change in the value of the U.S. dollar compared to foreign currencies would have caused our cash and cash equivalents to decrease or increase by $0.3 million.

Tariff and Inflation Risks

Inflation generally affects us by increasing our cost of transportation, labor and manufacturing costs. In recent years, we have seen fluctuating transportation costs caused by global supply chain disruptions or geopolitical instability and general inflation effects, which may cause pressure on our costs and margins. More specifically, we source a large amount of our finished goods from international countries, which exposes us to international supply chain inflation, particularly ocean freight, and to changes in the strength of the U.S. dollar.

In the nine months ended September 30, 2026, general inflationary pressures continue to increase the other elements of our cost of goods and operating expenses. In addition, during 2025, the U.S. government implemented a universal baseline tariff of 10%, plus significant additional country-specific reciprocal tariffs, including increased rates of approximately 20% for our Asian sourcing countries, and 50% for Brazil (including the baseline 10% rate previously announced). In November 2025, relief was granted for certain agricultural products, including tariff codes applicable to coconut water products, and a waiver was issued for incremental tariffs on coconut water imports from Brazil, which significantly reduced the tariff burden on the majority of our portfolio. Certain miscellaneous tariffs, however, remain in effect.

While these developments have mitigated a portion of the cost impact associated with tariffs, the tariff environment remains evolving and uncertain. Changes in trade policy, the potential imposition of additional tariffs under alternative statutory authorities, and broader macroeconomic effects could continue to affect our cost of goods sold and margins. These factors may also disrupt ocean shipping capacity, which could impact our ability to secure ocean freight containers for our products, and create inflationary pressures on our costs. We continue to monitor these developments and pursue pricing actions, sourcing strategies and other cost-mitigation measures; however, there can be no assurance that such actions will fully offset the impact of tariffs or related economic conditions.

Credit Risk

We are exposed to concentration of credit risk from our major customers. In the nine months ended September 30, 2026, sales to two customers represented approximately 45% of our consolidated net sales. We have not experienced credit issues with these customers. We maintain provisions for potential credit losses and evaluate the solvency of our customers on an ongoing basis to determine if additional allowances for doubtful accounts and customer credits need to be recorded. Significant economic disruptions or a slowdown in the economy could result in significant additional charges.

Item 4. Controls and Procedures.

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of disclosure controls and procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in various claims and legal proceedings related to claims arising out of our operations. We are not currently a party to any material legal proceedings, including any such proceedings that are pending or threatened, of which we are aware.

Item 1A. Risk Factors.

Our business involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q. This section contains forward-looking statements. 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 deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects as well as our ability to accomplish our strategic objectives. In that event, the market price of our common stock could decline and you could lose part or all of your investment.

Summary Risk Factors

Our business is subject to a number of risks and uncertainties, including those risks discussed at length below. You should carefully consider these risks and uncertainties when investing in our common stock. The principal risks and uncertainties affecting our business include the following:

- a reduction in demand for and sales of our coconut water products or a decrease in consumer demand for coconut water generally;
- interruptions with our supply chain, including inflation and tariffs, environmental factors or supplier disputes, may result in increased shipping expenses and cost increases for our products, and adverse impacts on our distributor and retail customers' ability to deliver our products to market;
- our ability to successfully forecast and manage our inventory levels;
- reduced or limited availability of coconuts or other raw materials that meet our quality standards;
- volatility in the price of materials used to package our products, and our dependence on our existing suppliers for such materials;
- our dependence on our distributors and retail customers for a significant portion of our sales;
- strong competition in the food and beverage retail industry presents an ongoing threat to the success of our business;
- our ability to develop and maintain our brands and company image;
- our ability to introduce new products, successfully improve existing products and respond to changes in consumer preferences;
- pandemics, epidemics, or disease outbreaks may disrupt our business, including, among other things, consumption and trade patterns, and our supply chain and production processes;
- our ability to successfully make acquisitions and integrate newly acquired businesses or products in the future, including successfully realizing expected synergies and retaining key personnel of acquired businesses;

- risks associated with owning and operating manufacturing facilities, including capital expenditure requirements, fixed cost obligations, poor use of capacity, regulatory requirements, and operational challenges;
- climate change, or measures taken to address climate change, may negatively affect our business and operations;
- our dependence on and ability to retain our senior management;
- our suppliers' and manufacturing partners' compliance with ethical business practices or applicable laws and regulations;
- risks associated with the international nature of our business, including foreign exchange volatility;
- risks associated with sustainability and corporate social responsibility and our status as a public benefit corporation, including any new requirements for public reporting;
- lawsuits, product recalls or regulatory enforcement actions in connection with real or perceived food safety and food-borne illness incidents, other safety concerns or related to advertising inaccuracies, digital marketing practices, or product mislabeling;
- our ability to comply with new and existing government regulation and legislative changes, both in the United States ("U.S.") and abroad;
- our ability to comply with laws and regulations relating to anti-corruption, sanctions, trade, data privacy, data protection, advertising and consumer protection;
- risks associated with changes in U.S. trade policy, including the imposition of new and revised tariffs on countries which are a principal source of our supply, and uncertainties as they relate to consumer litigation and customer discussions related to tariff refunds;
- our dependence on information technology systems, and the risk of failure or inadequacy of such systems and cyberattacks;
- our ability to protect our intellectual property;
- our need for and ability to obtain additional financing to achieve our goals; and
- our ability to service any indebtedness and comply with the covenants imposed under our existing debt agreements.

Risks Related to Our Business and Industry

Sales of our coconut water products constitute a significant portion of our revenue, and a reduction in demand for our coconut water products or a decrease in consumer demand for coconut water generally would have an adverse effect on our financial condition.

Our *Vita Coco* branded coconut water accounted for 73% and 76% of our revenue for the three and nine months ended September 30, 2026, respectively. We expect that sales of our coconut water will continue to constitute a significant portion of our revenue, income and cash flow for the foreseeable future. Any material negative change to consumer demand for our products or coconut water generally or failure to grow the coconut water category could materially and adversely affect our business, financial condition, results of operations and cash flows. We are also subject to the risk of overly relying upon a few large customers (whether serviced directly or through distributors) in a particular market due to the concentration that exists in retail ownership in our key markets and our significant Private Label business with several large retailers. Our acquisition of Copra could increase this concentration risk because Copra's business is heavily dependent on Private Label sales to a small number of large retail customers, and the loss of, or significant reduction in purchases by, any such customer could adversely affect our revenue and profitability. We cannot be certain that consumer

and retail customer demand for our other existing and future products will expand to reduce this reliance on coconut water and allow such products to represent a larger percentage of our revenue than they do currently. Accordingly, any factor adversely affecting demand or sales of our coconut water or coconut water generally or a negative decision by a major retailer, could have a material adverse effect on our business, financial condition, results of operations and cash flows. For example, one of our significant customers discontinued the Private Label coconut oil supply relationship in early 2024, and we also experienced an impact in Private Label coconut water net sales in 2025 with this customer due to the loss of some regions that we previously serviced for this customer. However, this customer requested to restart supply in early 2026 for one of those lost regions. We will continue to service their needs if we are asked and it aligns with our long-term margin targets. Generally, the Private Label business is rebid regularly, and adjustments are often made to the regional areas serviced, or a complete transfer of the business to another supplier. These changes can be abrupt and difficult to predict.

If we encounter problems or interruptions with our supply chain, our costs may increase and our or our customers' ability to deliver our products to market could be adversely affected, impacting our business and profitability.

Our supply chain is heavily reliant on third-party partners, and our success is dependent upon our ability to maintain our relationships with existing partners and enter into new arrangements in the future. Any changes to the relationships with our existing partners, including deprioritizing or experiencing delays in our production, or terminating the relationship could adversely affect our business. Furthermore, if we need to find alternative or new manufacturing or co-packing partners, for example, to increase or replace capacity, we would need to spend a significant amount of time and resources to ensure the new partners can meet our standards for quality control and have the necessary capabilities, responsiveness, high-quality service and financial stability, among other things, that align with our values and mission. We may need to assist any such manufacturing or co-packing partners in purchasing and installing packaging and processing capability, which may further delay and increase the financial costs of including them in our supply network and increase the financial risk of those relationships. Although we do not rely on our co-packing partners for the sourcing of raw materials, we face similar risks related to the operations and quality of services provided by such partners. Continued growth in demand could require the addition of new capacity and partners and there is no guarantee that such additions will be as cost competitive as our current suppliers. If we are unable to manage our supply chain effectively and ensure that our products are available to meet consumer demand, we may not have the ability to pursue our growth strategy, our sales may decrease, and our business, financial condition, results of operations and cash flows may be materially adversely affected. The supply risks can be mitigated by planning capacity greater than expected demand, but there is no guarantee that excess capacity will be available to meet any supply disruptions or excess demand.

Our independent shipping partners transport our products from the country of origin or from our domestic co-packing partners, which are then received by, and subsequently distributed from, our third-party warehousing and fulfillment service providers to our distributors and retail-direct customers by our third-party transportation partners or customer pickup. We depend in large part on the orderly operation of this receiving and distribution process from these third-party partners, which depends, in turn, on timely arrival of products from ports or co-packers, availability of outbound and inbound shipping, real-time tracking information on our products' location, and effective operations at the warehouses or distribution centers and the ports through which our products flow. In addition, certain of our products require temperature-controlled transportation, warehousing and distribution throughout the supply chain, which involves additional costs, complexity and risk of cold-chain failure compared to our shelf-stable products. Any increase in transportation costs (including increases in fuel costs), increased shipping costs or shipping transit times, increased warehouse costs, issues with overseas shipments or port or supplier-side delays, reductions in the transportation capacity of carriers, labor strikes or shortages in the transportation industry, disruptions to the national and international transportation infrastructure, decreased warehouse availability including due to labor shortages, and unexpected delivery interruptions or delays may increase the cost of, and adversely impact, our logistics, and our ability to provide quality and timely service to our distributors or retail-direct customers. The inability to fulfill or any delays in processing customer or consumer orders from the warehousing or fulfillment centers of our providers, or any quality issues could result in the loss of consumers, retail partners or distributors, or the issuances of penalties, refunds or credits, and may also adversely affect our reputation.

Additionally, external events beyond our control may affect and cause interruptions or delays in our supply chain. Disruptions in operations due to natural or man-made disasters, inclement weather conditions, accidents, system failures, power outages, political instability, physical or cyber break-ins, server failure, work stoppages, slowdowns or strikes by employees, acts of terrorism, the outbreak of viruses, widespread illness, infectious diseases, contagions and the occurrence of unforeseen epidemics and other unforeseen or catastrophic events could damage the facilities of our supply chain partners or render them inoperable, affect the flow of product to and from these centers, or impact our ability to manage our partners, making it difficult or impossible for us to process customer or consumer orders for an extended period of time. We could also incur significantly higher costs and longer lead times during the time it takes for our supply chain to react and normalize.

Furthermore, international instability, including volatility in global oil markets, ongoing geopolitical tensions or ongoing trade tensions, including the imposition of tariffs, may affect our supply chain, impacting our costs and our

capacity to timely supply our products. It is hard to predict where ocean freight rates and capacity will be in the future and what long-term rates could be. Most of our business relies on shipping prepackaged coconut water from sourcing countries to our countries of sale so we are very dependent on shipping container prices and service levels and cost increases in shipping and the imposition of tariffs have materially impacted our financial results in recent years. Due to the price sensitivity of our products, we may not be able to pass such increases on to our customers. Any such disruption or unanticipated event may cause significant interruptions or delays in our business and the reduction or loss of inventory may render us unable to fulfill customer orders in a timely manner, or at all, which could materially adversely affect our business, financial condition, results of operations and cash flows.

Our cash flows and results of operations may be negatively affected if we are not successful in predicting demand and managing our inventory at appropriate levels for the demand that we experience.

Efficient inventory planning and management is a key component of our success and profitability. To be successful, we must maintain sufficient inventory levels to meet our customers' demands without allowing those levels to increase to such an extent that the costs of holding the products unduly impact our financial results or create obsolete inventory, while ensuring we have adequate inventory to fulfill their needs, if their demand changes unexpectedly.

Maintaining adequate inventory requires significant attention to and monitoring of: market trends, local market demands; performance of our raw material suppliers and manufacturers, our logistics suppliers and distributors; the impact of tariffs and trade restrictions; and the collection of data to enable efficient forecasting and inventory management. Although we seek to forecast and plan our product needs sufficiently in advance of anticipated requirements to facilitate reserving production time at our manufacturing and co-packing partners, and arranging for the availability and supply of packaging and ingredient materials, our product takes many weeks to arrive at our warehouses from our manufacturing partners, which reduces our flexibility to react to short term or unexpected consumer demand changes, or changes in transit times, as it can require planning as much as six months in advance to coordinate all materials for production. As we expand our operations, it may be more difficult to effectively manage our inventory as the complexity increases. In any cases where consumers might not have access to our products, our reputation and brands could be harmed, and consumers may be less likely to recommend our products in the future. If we are not successful in managing our inventory balances, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our future business, financial condition, results of operations and cash flows may be adversely affected by reduced or limited availability of coconuts and other raw materials for our products.

Our ability to ensure a continuing supply of high-quality coconuts and other raw materials for our products at competitive prices depends on many factors beyond our control. We rely on a limited number of regional manufacturing partners to source and acquire certain of our raw materials and provide us with finished coconut-based products. Our financial performance depends in large part on their ability to arrange for the purchase of raw materials, including coconuts, coconut water and other natural ingredients, in sufficient quantities.

The coconuts from which our products are sourced, and the harvesting and transportation of them to our manufacturing partners, are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, earthquakes, hurricanes, typhoons, pestilence and other shortages and disease, as well as political events and other conditions which can adversely impact quantity and quality, leading to reduced coconut yields and quality, which in turn could reduce the available supply of, or increase the price of, our raw materials. Our manufacturing partners may have general difficulties in obtaining raw materials, particularly coconut derived products, due to our high quality standards. Our current manufacturing partners operate in the Philippines, Sri Lanka, Malaysia, Thailand, Brazil, Vietnam, and Indonesia, and source coconuts from owned trees and networks of many independent small farmers, while some of our co-packers operate in Mexico, the U.S., and the U.K. and source co-packing materials from these regions. In addition, following the Copra acquisition, a portion of our coconut supply used in Copra products is sourced from a single growing region in Thailand and is dependent on a specific coconut varietal, which may be subject to seasonal availability, local price volatility, unpredictable varietal-specific demand changes, and varietal-specific crop risks. Variations in the availability of this coconut variety might impact supply and cost of goods of Copra products and could result in product shortages, increased costs or an inability to meet demand for Copra products.

While we attempt to mitigate the risk for most of our coconut water products other than Copra by sourcing in multiple geographic areas, the supply of coconuts and other ingredients and materials may be particularly affected by any adverse events in these countries or regions. Any disruption in the ability of our manufacturing partners to source coconuts or other raw materials from their local suppliers to produce our finished goods would result in lower sales volumes and increased costs, and may have a material adverse effect on our business, financial condition, results of operations and cash flows if the necessary supply cannot be replaced in a timely manner or at all.

In addition, we also compete with other food and beverage companies in the procurement of coconut materials, including coconut water, and other raw materials, and this competition may increase in the future if consumer demand increases for these materials or products containing such materials, and if new or existing competitors increasingly offer products in these market sectors. If supplies of coconut materials and other raw materials, that meet our quality standards are reduced or are in greater demand, this could cause our expenses to increase and we or our manufacturing partners may not be able to obtain sufficient supply to meet our needs on favorable terms, or at all.

Our manufacturing partners and their ability to source coconut materials and other raw materials may also be affected by any changes among farmers in our sourcing countries as to what they choose to grow and harvest, changes in global economic conditions or climate, and our or their ability to forecast or to commit to our raw materials requirements. Many of these farmers also have alternative income opportunities and the relative financial performance of growing coconuts or other raw materials as compared to other potentially more profitable opportunities could affect their interest in working with us or our manufacturing partners. Any of these factors could impact our ability to supply our products to customers and consumers and may adversely affect our business, financial condition, results of operations and cash flows.

The success of our financial performance is closely tied to our Americas operating segment.

Our financial performance is largely dependent on our Americas operating segment, which accounted for approximately 81% of consolidated total net revenue for the nine months ended September 30, 2026. Because the Americas segment is more mature and produces the majority of our operating cash flows, any slowdown or decline in this segment may adversely affect our business, financial condition, results of operations and cash flow. Our International segment may be unable to make up any significant shortfall if our Americas segment, specifically the U.S. market, were to slow or decline, and our business and financial results could be adversely affected.

We are dependent on our existing suppliers for materials used to package our products, the costs of which may be volatile and may rise significantly.

In addition to purchasing coconut materials and other ingredients, we negotiate the terms and specifications for the purchase of significant quantities of packaging materials and pallets by our manufacturers and co-packing partners from third parties. The majority of our products are produced and packaged with materials sourced from a single supplier, Tetra Pak. While we believe that we may be able to establish alternative supply relationships for some of these materials, we may be unable to do so in the short term, or at all, at prices or quality levels that are acceptable to us, or in packaging that is acceptable to consumers. Further, any such alternative supplier arrangements may lead to increased costs or delays.

Volatility or inflation in the costs of our packaging materials and other supplies that we or our manufacturing partners purchase could increase our cost of sales and reduce our profitability. Moreover, we may not be able to implement price increases for our products to cover any increased costs, and any price increases we do implement may result in lower sales volumes or lost relationships. If we are not successful in managing our packaging costs, or if we are unable to increase our prices to cover increased costs or if such price increases reduce our sales volumes, then such increases in costs will adversely affect our business, financial condition, results of operations and cash flows.

Further, changes in business conditions, pandemics, governmental regulations and other factors beyond our control that we do not presently anticipate could affect our manufacturing and co-packing partners' ability to receive components from our existing or future suppliers of such materials or the availability of such components generally. New, increasingly stringent, revised or conflicting environmental and sustainability-related laws, regulations and expectations, including related to extended producer responsibility or the use of certain substances in food packaging such as per- and polyfluoroalkyl substances, may increase compliance burdens and costs for us and for our co-packing partners in our global supply chain and in markets imposing such rules. The unavailability of any components for our suppliers could result in production delays and idle manufacturing facilities which may increase our cost of operations and render us unable to fulfill customer orders in a timely manner. In addition, quality issues with packaging materials or packaging processes, could result in the need to replace inventory produced, resulting in increased costs.

We are dependent on distributor and retail customers for most of our sales, and our failure to maintain these relationships or further develop our sales channels could harm our business, financial condition, results of operations and cash flows.

We derive a significant portion of our revenue from our network of domestic and international distributors and retail customers (whether serviced directly or through distributors), including club stores, major mass merchandisers, online marketplaces such as Amazon, drug store chains, supermarkets, independent pharmacies, health food stores, and

other retailers. In addition, our two largest customers accounted for approximately 23% and 22%, respectively, of our total net sales as of September 30, 2026. No other customer or distributor represented more than 10% of our total net sales as of September 30, 2026. Our acquisition of Copra may further increase our customer concentration, as Copra derives a significant portion of its revenue from a small number of major retail customers, certain of which overlap with our existing key accounts.

A decision by either our largest retail customer or largest distributor, or any other major distributor or retail customer, whether motivated by marketing strategy, competitive conditions, financial difficulties or otherwise, to decrease significantly the quantity or breadth of product purchased from us, or to change their manner of doing business with us and their support of our products, could substantially reduce our revenue and have a material adverse effect on our business, financial condition, results of operations and cash flows. We have previously experienced reductions in significant Private Label business as a result of customer sourcing decisions and changes to their supplier allocations. In addition, following our acquisition of Copra, Inc., we have increased exposure to the Private Label business as Copra derives a significant portion of its revenue from Private Label sales to a limited number of large retail customers. The loss of, reduction in purchases by, or adverse changes in relationships with any such customers could adversely affect our business, financial condition, results of operations and cash flows. Private Label relationships are often subject to changes in retailer purchasing strategies, supplier selection decisions, regional reallocations and pricing pressures, which may result in significant fluctuations in demand and revenue that are difficult to predict. In addition, any store closings or changes in retail strategy by our retail customers, particularly our largest retail customer, could reduce the number of stores or regions carrying our products, or stores may purchase a smaller amount of our products and/or may reduce the retail floor space designated for our products. If any negative change in our relationship with our largest distributor and retail customer or other customers occurs, any other disputes with key customers arise, if we were to lose placement and support of any of our key customers or if any of our key customers consolidate and/or gain greater market power, our business, financial condition, results of operations and cash flows would be materially adversely affected. In addition, we may be similarly adversely impacted if any of our key customers, particularly our largest distributor and retail customer, experience any operational difficulties or generate less traffic.

Although we aim to enter into long-term agreements with distributors, and historically have renewed, amended or extended them as needed, we cannot guarantee that we will be able to maintain or extend these contractual relationships in the future or that we will be able to do so on attractive terms. If any agreement with a key distributor is terminated or if the performance of such distributor deteriorates, we cannot guarantee that we will be able to find suitable replacement partners on favorable terms, or at all. Distributor contracts also may require that we make payments to terminate or upon non-renewal, and there is no guarantee that the parties will agree on payment terms, or that we will be able to recoup such fees from any replacement distributors. We enter into pricing support and promotional arrangements with our distributors to encourage execution and pricing activity on our brands, and in some cases, offer diversion fees when product is shipped directly to a specific retailer in their geographic market. There is no guarantee that these arrangements will be effective, or that disputes will not arise as to the sharing of the costs of such activity, which could impact our relationship with the distributors or impose additional costs on us.

We generally do not have long-term contracts or minimum purchase volumes with our retail-direct customers beyond promotional price arrangements, except in cases related to Private Label supply, and the duration of these relationships and terms are subject to change and adjustment based on the performance of the products and our performance as a supplier of these products. For example, pursuant to the terms of the agreement with our largest retail-direct customer, following the initial term, either party is permitted to terminate the agreement without cause with prior notice, and the agreement is non-exclusive and does not impose any minimum purchase or supply requirements. We seek to maintain the relationships with these customers' Private Label brands and be their supplier of choice, but we cannot guarantee that we will maintain our share of this business, nor that the economic terms we will negotiate with such customers in the future will be favorable to us. The loss of any part of a key customer's Private Label business may negatively impact that customer's support of our branded products, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We rely on our retailer partners' continuing demand for our products whether supplied directly or supported through distributors and their support of our promotional programs. If our retail partners change their pricing and margin expectations, change their business strategies as a result of industry consolidation or otherwise, maintain and seek to grow their own private-label competitive offerings whether supplied by us or other suppliers, reduce the number of brands they carry or amount of shelf space they allocate to our products, or allocate greater shelf space to, or increase their advertising or promotional efforts for, our competitors' products, our sales could decrease and our business, financial condition, results of operations and cash flows may be materially adversely affected.

Certain of our distributors or retail-direct customers may from time-to-time experience financial difficulties, including bankruptcy or insolvency. If our customers suffer significant financial or operational difficulty, they may reduce

their orders from us or stop purchasing from us and/or be unable to timely pay the amounts due to us or at all, which could have a material adverse effect on our ability to collect on receivables, our revenues and our results of operations. It is possible that customers may contest their contractual obligations to us, whether under bankruptcy laws or otherwise. Further, we may have to negotiate significant discounts and/or extended financing terms with these customers in such a situation. If we are unable to collect upon our accounts receivable as they come due in an efficient and timely manner, our business, financial condition, results of operations and cash flows may be materially adversely affected. In addition, product sales are dependent in part on high-quality merchandising and an appealing retail environment to attract consumers, which requires continuing investments by retailers and ongoing support by distributors. Retailers or distributors that experience financial difficulties may fail to make such investments or delay them, resulting in lower sales and orders for our products. Consolidations among our customers would concentrate our credit risk and, if any of these retailers or distributors were to experience a shortage of liquidity or consumer behavior shifts away from their retail model or their service area, it would increase the risk that their outstanding payables to us may not be paid. In addition, increasing market share concentration among one or a few retailers in a particular region increases the risk that if any one of them substantially reduces their purchases of or support for our products, we may be unable to find a sufficient number of other retail outlets for our products to sustain the same level of sales and revenue whether sold directly to retailers or through distributors.

Competition in the food and beverage retail industry is strong and presents an ongoing threat to the success of our business.

We operate in a highly competitive market, which includes large multinational companies as well as many smaller entrepreneurial companies seeking to innovate and disrupt the categories in which we compete. As a category, coconut water competes for space with a wide range of beverage offerings. In particular, coconut water competes with functional refreshment, juices, energy drinks, ready to drink teas and coffees and other non-100% coconut water-based beverages, and many of these products are marketed by companies with substantially greater financial resources than ours. We also compete with a number of natural, organic, and functional food and beverage producers. We and these competing brands and products compete for limited retail, and food service customers and consumers. In our market, competition is based on, among other things, brand equity and consumer relationships, consumer needs, product experience (including taste, functionality and texture), nutritional profile and dietary attributes, sustainability of our supply chain (including raw materials), quality and type of ingredients, distribution and product availability, retail and foodservice and e-commerce customer relationships, marketing investment and effectiveness, pricing competitiveness and product packaging.

Conventional food or beverage companies, which are generally multinational corporations with substantially greater resources and operations than us, may acquire our competitors or launch their own coconut water products or other products that compete with our own. Such competitors may be able to use their resources and scale to respond to competitive pressures and changes in consumer preferences by introducing new products, reducing prices or increasing promotional activities, among other things. These large competitors may decide not to compete in coconut water but rather to use their retail relationships and category insights to reduce retailer excitement for the category, impacting our visibility and shelf space.

Retailers also market competitive products under their own Private Labels, which are generally sold at lower prices and compete with our products. Retailers source these products from a range of suppliers under competitive bidding relationships and we compete for this business as a Private Label supplier. While we seek to enter into strategic partnerships with retailers to capitalize on Private Label supply opportunities, we cannot guarantee that we will be awarded this Private Label business in future years or that our existing supply relationships may not be downsized or cease. If the quality of competing Private Label or branded products were to be compromised, that could affect the consumer perceptions of coconut water more generally which could impact our business. Additionally, some of our distributor partners carry competing products or in some cases also are brand owners of beverage products that might compete with us, and while we believe our products are worthy of their support, there is no guarantee that their support will continue for all of our brands or at the same levels as today.

Competitive pressures or other factors could cause us to lose market share and lead to reduced space allocated to our products, which may require us to lower prices, increase marketing and advertising expenditures, or increase the use of discounting or promotional campaigns, each of which could adversely affect our margins and could adversely affect our business, financial condition, results of operations and cash flows. Many of our current and potential competitors in beverages have longer operating histories, greater brand recognition, better access to distribution capabilities, larger fulfillment infrastructures, greater technical capabilities, significantly greater financial, marketing and other resources and maintain deeper customer relationships with key retailers due to their extensive brand portfolios than we do. These factors may allow our competitors to derive greater net sales and profits from their existing customer base, acquire customers at lower costs or respond more quickly than we can to new or emerging technologies and changes in consumer preferences or habits.

We expect competition in the natural, organic and functional food and beverage industry to continue to increase. The success of the coconut water category in our major markets, increases the likelihood of new competitors entering or expanding their distribution focus. If we fail to compete successfully in this market, our business, financial condition, results of operations and cash flows would be materially and adversely affected.

If we fail to develop and maintain our brands and Company image, our business could suffer.

We have developed strong and trusted brands, including our leading *Vita Coco* brand, that we believe have contributed significantly to the success of our business, and we believe our continued success depends on our ability to maintain and grow the value of *Vita Coco* and other brands. Maintaining, promoting and positioning our brands and reputation will depend on, among other factors, the success of our product offerings, food safety, quality assurance, marketing and merchandising efforts, the reliability and reputation of our supply chain, our ability to grow and capture share of the coconut water category, and our ability to provide a consistent, high-quality consumer experience. Any negative publicity, regardless of its accuracy, could materially adversely affect our business. For example, as part of the licensing strategy of our brands, we enter into licensing agreements under which we grant our licensing partners certain rights to use our trademarks and other designs. Although our agreements require that the use of our trademarks and designs is subject to our control and approval, any breach of these provisions, or any other action by any of our licensing partners that is harmful to our brands, goodwill and overall image, could have a material adverse impact on our business.

The growing use of social and digital media by us, our consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about us, our brands, our products or our industry on social or digital media could seriously damage our brands and reputation.

Our Company image and brands are very important to our vision and growth strategies, particularly as a public benefit corporation, a Certified B Corporation, and with the goal of operating consistent with our mission and values. We will need to continue to invest in actions that support our mission and values and adjust our offerings to appeal to a broader audience in the future in order to sustain our business and to achieve growth, and there can be no assurance that we will be able to do so. If we do not maintain the favorable perception of our Company and our brands, our sales and results of operations could be negatively impacted. Our brands and Company image are based on perceptions of subjective qualities, and any incident that erodes the loyalty of our consumers, customers, suppliers or manufacturers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of our brands and damage our business, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Failure to introduce new products or successfully improve existing products or adopt new technology or marketing practices effectively, may adversely affect our ability to continue to grow and may cause us to lose market share and sales.

A key element of our growth strategy depends on our ability to develop and market new products, product extensions and improvements to our existing products that meet our standards for quality and appeal to consumer preferences. In addition, our acquisition of Copra has expanded our product offerings to include non-water coconut formats such as coconut meat, nectar and purée, which are in earlier stages of market development and in which we have limited historical operating experience. The success of our innovation and product development efforts is affected by our ability to anticipate changes in consumer preferences, the technical capability of our innovation staff in developing and testing product prototypes to meet these consumer needs while complying with applicable governmental regulations, the ability to obtain patents and other intellectual property rights and protections for commercializing such innovations and developments, the ability of our supply chain and production systems to provide adequate solutions and capacity for new products, and the success of our management and sales and marketing teams in designing, branding and packaging, introducing and marketing new products. Failure to develop and market new products that appeal to consumers may lead to a decrease in our growth, sales and profitability. There is no guarantee that each innovation we launch will reach our goals and be successful, and many will require iteration and development to have a chance of success. Discontinuing products that have not reached sufficient scale to be viable long term or where consumer demand is decreasing, may result in decreased sales, disappointed customers and unexpected costs. Additionally, the development and introduction of new products requires research, development and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance.

Our competitors also may create or obtain similar formulations first that may hinder our ability to develop new products or enter new categories, which could have a material adverse effect on our growth. If we experience difficulty in partnering with co-packers or manufacturers to produce our new products, it may affect our ability to develop and launch new products and enter new product categories, and scale up supply if successful. Further, if we fail to ensure the

efficiency and quality of new production processes and products before they launch, we may experience uneven product quality and supply, which could negatively impact consumer acceptance of new products and negatively impact our sales and brand reputation. If we are unsuccessful in meeting our objectives with respect to new or improved products, our business, financial condition, results of operations and cash flow may be adversely affected.

Consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected.

Our business is primarily focused on developing, manufacturing, marketing and distributing coconut water branded and Private Label products and other "better-for-you" beverages. Consumer demand for our products and interest in our offerings could change based on a number of possible factors, including changes in consumer preferences, dietary habits, refreshment and nutritional habits, concerns regarding the health effects of ingredients, the usage of single use packaging, the impact of our supply chain on our sourcing communities, shifts in preference for various product attributes or consumer confidence, trends within consumer age groups and perceived value and quality for our products relative to alternatives. Consumer trends that we believe favor sales of our products could change based on a number of possible factors. While we continually strive to improve our products through thoughtful, innovative research and development approaches to meet consumer needs, there can be no assurance that our efforts will be successful. If consumer demand for our products decreases, our business, financial condition, results of operations and cash flows may be adversely affected.

Pandemics, epidemics, or other widespread public health events could disrupt our business and supply chain and production processes, each of which could materially affect our operations, liquidity, financial condition and results of operations.

Pandemics, epidemics or other widespread public health events, as well as related government measures or other global trade disruptions resulting therefrom, could adversely affect consumer confidence and spending, our customers and the availability and demand for our products. Such events could disrupt the operations of our production facility in Thailand, or those of our manufacturing, co-packing, logistics or other supply chain partners, resulting in product shortages, inventory losses, shipment delays or higher costs. Because our supply chain depends on ocean freight to ship our products from source countries to end-use markets, disruptions to ocean freight and container availability could further impair our ability to meet customer demand. Any of these events could materially adversely affect our business, liquidity, financial condition, results of operations and cash flows.

We may not be successful in our efforts to make acquisitions and successfully integrate newly acquired products or businesses.

We have in the past pursued and intend in the future to consider opportunities to acquire other products or businesses that may strategically complement our portfolio of brands and expand the breadth of our markets or customer base. For example, in July 2026, we acquired Copra, a business focused on premium cold-chain coconut water products, specializing in private label products, and with operations that include a production facility in Thailand. We may be unable to identify suitable additional targets, opportunistic or otherwise, for acquisition in the future at acceptable terms or at all. In addition, exploring acquisition opportunities may divert management attention from the core business and organic innovation and growth, which could negatively impact our business, financial condition, results of operations and cash flows. If we identify a suitable acquisition candidate, our ability to successfully implement the acquisition will depend on a variety of factors, including our ability to obtain financing on acceptable terms consistent with any debt agreements existing at that time and our ability to negotiate acceptable pricing and terms. Historical instability in the financial markets indicates that obtaining future financing to fund acquisitions may present significant challenges and could also create dilution to shareholders among other potential impacts.

The success of completed and future acquisitions will be dependent upon our ability to effectively integrate the acquired products and operations into our business. Integration can be complex, expensive and time-consuming. The Copra acquisition also significantly increased the size of our workforce and our reliance on employees located outside the U.S., which may increase the complexity and costs of managing our personnel, culture, controls and compliance obligations. In connection with the Copra acquisition, we are undertaking integration activities across multiple countries and time zones, and multiple functions, including operations, supply chain, quality, finance, accounting, and human resources. The failure to successfully integrate acquired products or businesses in a timely and cost-effective manner could materially adversely affect our business, prospects, results of operations and financial condition. The diversion of our management's attention and any difficulties encountered in any integration process could also have a material adverse effect on our ability to manage our business. In addition, the integration process could result in the loss of key employees, the disruption of ongoing businesses, litigation, tax costs or inefficiencies, or inconsistencies in standards, controls or policies, any of which could adversely affect our ability to maintain the appeal of our brands and our relationships with customers, employees or other third parties or our ability to achieve the anticipated benefits or synergies of such acquisitions and could harm our

financial performance. We may also be unable to retain or effectively transition key personnel of an acquired business, including founders or employees with important customer, supplier, manufacturing, technical or operational relationships, and any such failure, or our inability to effectively replicate their institutional knowledge and relationships, could diminish the value of an acquired business and adversely affect our ability to realize the anticipated benefits of the acquisition.

Further, the acquisition of a product or business may cause us to further deviate from our historically fixed-asset light business model if we acquire production capabilities and facilities in connection therewith, including assuming ownership and operation of manufacturing plants, equipment and real property in foreign jurisdictions, and as a result could increase our fixed costs, capital expenditure requirements and overall costs of operation.

We may acquire businesses with products, suppliers, distribution channels, supply chains, business models or operational requirements that differ materially from our existing business and with which we have limited prior experience. Such differences may require us to develop new capabilities, manage unfamiliar risks, or make significant investments in infrastructure, personnel or systems. For example, Copra's premium cold-chain coconut water products require continuous refrigeration from production through retail sale, and any failure to maintain appropriate temperatures could result in spoilage, quality degradation, recalls or food safety incidents. Acquisitions may also involve customer relationships or business models that differ from our existing business. Copra's business includes private label products for retail customers, which involves different dynamics than our branded product business, including the risks of customer concentration which include potential loss of contracts and margin compression. Any of the foregoing factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We do not know if we will be able to identify acquisitions we deem suitable, whether we will be able to successfully complete any such acquisitions on favorable terms or at all, or whether we will be able to successfully integrate or realize the anticipated benefits of any acquired products or businesses. Furthermore, an additional risk inherent in any acquisition is that we fail to realize a positive return on our investment. Our ownership and operation of a manufacturing facility in Thailand through the Copra acquisition also exposes us to risks associated with international operations that we have not historically faced, particularly factory operations. These risks include, among others: compliance with foreign laws, regulations and permitting requirements, local employment regulations, export controls, trade policies, and other governmental actions affecting cross-border commerce. Any failure to successfully integrate Copra or any other acquired business, realize expected synergies, manage new operational risks, or achieve the financial and strategic objectives of an acquisition could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Ownership and operation of manufacturing facilities subjects us to risks not previously associated with our asset-light business model.

The Copra acquisition represents a change to our operating model because we have not historically owned or operated any manufacturing facilities. Through the acquisition of Copra, we now own and operate a manufacturing facility and related real property in Ratchaburi, Thailand, dedicated to producing Copra's products, including its private label production, and now will be sourcing coconuts from farmers and coconut collectives to support that production. The ownership and operation of manufacturing facilities involves risks and challenges that we have not historically faced under our asset-light supply chain model. These risks include, among others: management expertise in operating manufacturing and distribution facilities; permitting and environmental risks; health and safety risks of personnel; availability of labor; significant capital expenditure requirements to maintain, upgrade or expand our facility and equipment; fixed cost obligations that may not be fully offset by revenue in periods of reduced demand or production disruptions; ability to comply with food safety and manufacturing standards; the risk that our facility may be damaged or rendered inoperable by natural disasters, fire, equipment failure, power outages, labor disputes or other events; environmental, health and safety liabilities and compliance costs associated with owning and operating a manufacturing plant; the need to recruit, train and retain a skilled manufacturing workforce in a foreign jurisdiction; ability to comply with Thai tax and customs regulations; and idle capacity costs if production volumes do not meet expectations. Unlike our historical reliance on third-party manufacturers and co-packers, where we could reallocate production among multiple partners, the concentration of production in a single owned facility for the Copra products limits our flexibility to shift volume in the event of a disruption. In addition, operating a manufacturing facility requires capabilities and expertise that differ from those required to manage an outsourced supply chain, and we may encounter difficulties in developing and maintaining these operational capabilities. Becoming a purchaser of whole coconuts exposes us more directly to fluctuations in coconut prices and local growing conditions, which might impact supply. The Copra factory uses the coconuts for coconut water and for other coconut products, which helps share the overhead and coconut costs across multiple products. Any failure to successfully optimize usage of the whole coconut might increase our costs for Copra's coconut water business. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As the direct owner and operator of the Thailand facility, we are subject to both U.S. FDA requirements for imported food products and Thai Food and Drug Administration requirements for local manufacturing operations. Compliance with these overlapping regulatory frameworks may increase our costs and operational complexity. We may also have assumed regulatory liability for pre-acquisition compliance issues at the facility, including unresolved regulatory observations or product safety concerns predating our ownership, and any failure to identify or remediate inherited compliance issues could result in enforcement actions, operational disruptions, or reputational harm.

Climate change, or legal or market measures to address climate change, may negatively affect our business and operations.

There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for coconut water, oil, cream and other raw materials that are necessary for our current or any future products. Such climate changes may also require us to find manufacturing partners in new geographic areas if the location for best production of coconuts changes, which will require changes to our supply network and investing time and resources with new manufacturing partners, thereby potentially increasing our costs of production. In addition, there is no guarantee that we will be able to maintain the quality and taste of our products as we transition to sourcing coconuts in new geographic areas. Increasing frequency and severity of extreme weather and natural disasters could result in unusual weather patterns, which could affect the supply and demand for our products and lead to negative effects on our business, financial condition, results of operations and cash flow.

Additionally, the increasing concern over climate change may also result in more federal, state, local and foreign legal requirements to reduce or mitigate the effects of greenhouse gases or to reduce packaging and improve recyclability. If such laws are enacted, we may experience significant increases in our costs of operations and delivery, which in turn may negatively affect our business, financial condition, results of operations and cash flows, and may incur increased liability for the accuracy of any public disclosures.

Following our acquisition of Copra, we may have greater exposure to climate-related disruptions affecting the Thailand manufacturing facilities and related infrastructure, including flooding, extreme weather events and other natural disasters, which could interrupt production, damage facilities, impair transportation routes, impact coconut yields and raw material quality, or increase operating costs.

Failure to retain our senior management and key personnel, or to maintain and evolve our culture may adversely affect our operations or our ability to grow successfully.

Our success is substantially dependent on the continued service of certain members of our senior management and other key employees. These employees have been primarily responsible for determining the strategic direction of our business and for executing our growth strategy and are integral to our brands, culture and the reputation we enjoy with suppliers, manufacturers, distributors, customers and consumers. In particular, we are dependent on our co-founder, Michael Kirban, for leadership, culture, strategy, key customer and supplier relationships and other skills and capabilities. The loss of the services of the co-founder, or any of these executives and key personnel could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of our common stock to decline. We do not currently carry key-person life insurance for our co-founder or senior executives.

Additionally, our success depends on our ability to attract, train and retain a diverse workforce who understand and appreciate our culture and can represent our brand effectively and establish credibility with our business partners and consumers. Pressures in the labor market for talent and wage inflation have been increasing and could increase our future costs of hiring or retaining our employees, and thus impact our profitability. If we are unable to hire and retain employees capable of meeting our business needs, and creating the culture and capability that we desire, our business and brand image may be impaired, including not meeting our B Corp expectations nor our public benefit corporation mission.

If our independent suppliers and manufacturing partners, or the local farmers or other suppliers from which we or our manufacturing partners source the raw materials, do not comply with ethical business practices or with applicable laws and regulations, our reputation, business, and results of operations may be harmed.

Our reputation and our consumers' willingness to purchase our products depend in part on the compliance of our suppliers, manufacturers, distributors, and retailer partners, as well as the local farmers or other suppliers from which our

manufacturing partners source raw materials, with ethical employment practices, such as with respect to child and animal labor, wages and benefits, forced labor, discrimination, safe and healthy working conditions, and with all legal and regulatory requirements relating to the conduct of their businesses. We do not exercise control over our independent suppliers, manufacturers, distributors and retailer partners, nor over the suppliers of our raw materials, and cannot guarantee their compliance with ethical and lawful business practices. If our suppliers, manufacturers, distributors, retailer partners or raw material suppliers fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, production practices, or other obligations, norms or ethical standards, our reputation and brand image could be harmed, our customers may choose to terminate their relationships with us, and we could be exposed to litigation and additional costs that would harm our business, reputation, and results of operations.

The international nature of our business subjects us to additional risks.

We are subject to a number of risks related to doing business internationally, any of which could significantly harm our business. These risks include:

- facing difficulties, such as legal, regulatory, personnel, technological, consumer preference variation, and integration risks, as we operate in countries where we have limited experience or presence, expand our operations into countries in which we have no prior operating history, or directly own and operate foreign facilities, assets and workforces;
- restrictions on the transfer and repatriation of funds to and from foreign countries, including potentially negative tax consequences;
- unfavorable changes or proposed changes in U.S. trade policies, including with respect to treaties, tariffs, quotas, trade barriers or other export or import restrictions, including navigating the changing relationships between countries such as the U.S. and China and between the U.K. and the European Union ("EU");
- unfavorable foreign exchange controls and variation in currency exchange rates;
- exposure to foreign currency exchange rate fluctuations;
- increased exposure to general international market and economic conditions and uncertainty;
- political, economic, environmental, health-related or social uncertainty and volatility; including risks of expropriation, nationalization or other adverse governmental action affecting foreign-owned assets;
- the potential for substantial penalties, litigation and reputational risk related to violations of a wide variety of laws, treaties and regulations, including food and beverage regulations, anti-corruption regulations (including, but not limited to, the U.S. Foreign Corrupt Practices Act (“FCPA”), and the U.K. Bribery Act), local tax, land use, property ownership, labor and employment requirements, and data privacy laws and regulations (including the EU’s General Data Protection Regulation);
- the imposition of differing labor and employment laws and standards;
- significant differences in regulations across international markets, including new regulations that could impact requirements applicable to our products and the regulatory impacts on a globally integrated supply chain;
- the varying trademark laws and regulations, or difficulties with international intellectual property protection and problems created by counterfeiting;
- the bankruptcy or default in payment by our international customers and/or import partners and the potential inability to recoup damages from such defaults, as well as subsequent termination of existing importation agreements;

- the difficulty and costs of designing and implementing an effective control environment across diverse regions, operations and employee bases;
- the complexities of monitoring and managing compliance with a broad array of international laws related to data privacy and data protection, as well as cross-border transfers of personal data;
- the difficulty and costs of maintaining effective data security and meeting different data security regulations;
- global cost and pricing pressures;
- complex supply chain and shipping logistical challenges; and
- unfavorable and/or changing foreign tax treaties and policies.

If tariffs or other import related fees are implemented on goods from countries where the Company does business, they may raise the Company's cost of importation of coconut water and require the Company to adjust its pricing or strategy. An inability to effectively manage these risks associated with our international operations could adversely impact our business and financial results. For more information see the risk factor captioned "*If we encounter problems or interruptions with our supply chain, our costs may increase and our or our customers' ability to deliver our products to market could be adversely affected, impacting our business and profitability*."

We are subject to risks related to sustainability and corporate social responsibility.

Our business faces increasing scrutiny related to environmental, social and governance issues, including sustainable development, product packaging, renewable resources, environmental stewardship, supply chain management, climate change, diversity and inclusion, workplace conduct, human rights, philanthropy and support for local communities. We are a Delaware public benefit corporation which has placed additional requirements on our strategies and decision-making to meet our mission. See "-Risks Related to our Existence as a Public Benefit Corporation." There has been increasing public focus by investors, customers, environmental activists, the media and governmental and non-governmental organizations on a variety of environmental, social and other sustainability matters. Our efforts to ensure we meet these standards rely on our leadership, contracts, internal and third-party audits and on continued monitoring of potential risks and solutions. We may experience increased costs in order to execute upon our sustainability goals and measure achievement of those goals, which could have an adverse impact on our business and financial condition. Additionally, if we fail to meet applicable standards or expectations with respect to these issues across any of our products and in any of our operations and activities or those of our third-party partners, such as manufacturers and co-packers, our reputation and brand image could be damaged, and our business, financial condition, results of operations and cash flows could be adversely impacted.

Further, we have developed a strong corporate reputation over the years for our focus on responsible sourcing and support of our supplier communities. We seek to conduct our business in an ethical and socially responsible way, which we regard as essential to maximizing stakeholder value, while enhancing community quality, environmental stewardship and furthering the plant-based movement around the world. We are developing environmental and sustainability initiatives that support our societal programs and are consistent with our purpose, but these initiatives require financial expenditures and employee resources and are not yet fully vetted or implemented. If we are unable to meet our sustainability, and environmental, social and governance goals, this could have a material adverse effect on our reputation and brand and negatively impact our relationship with our employees, customers, consumers and investors. There is no guarantee that our pace of progress on our environmental, social and governance initiatives will meet all parties' expectations, which in turn could result in harm to our reputation and negatively impact our business, financial condition, results of operations and cash flow. In addition, this emphasis on environmental, social and other sustainability matters has resulted and may result in the adoption of new laws and regulations, including new reporting requirements. If we fail to comply with new laws, regulations or reporting requirements, our reputation and business could be adversely impacted.

Risks Related to Our Legal and Regulatory Environment

Food safety and food-borne illness incidents or other safety concerns may materially adversely affect our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.

Selling food and beverages for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food-borne illnesses or other food safety incidents caused by products we sell or involving our suppliers or manufacturers, could result in the discontinuance of sales of these products or cessation of our relationships with such suppliers and manufacturers, or otherwise result in increased operating costs, lost sales, regulatory enforcement actions or harm to our reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose us to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against us may exceed or be outside the scope of our existing or future insurance policy coverage or limits. Any judgment against us that is more than our policy limits or not covered by our policies would have to be paid from our cash reserves, which would reduce our capital resources. In addition, certain of our products, including the refrigerated and frozen coconut products produced at our facility in Thailand, require end-to-end cold-chain handling and are subject to heightened risks of spoilage, temperature excursion, reduced shelf life and product degradation during production, storage and distribution, any of which could lead to product recalls, food safety incidents, increased waste, and harm to our brands and reputation.

The occurrence of food-borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients and raw materials, resulting in higher costs, disruptions in supply and a reduction in our sales. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by our actions, could compel us, our manufacturing and co-packing partners, our distributors or our retail customers, depending on the circumstances, to conduct a recall in accordance with FDA regulations and comparable foreign laws and regulations, as well as other regulations and laws in the other jurisdictions in which we operate. Product recalls could result in significant losses due to their associated costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors, retail customers and shelf space or e-commerce prominence, and a potential negative impact on our ability to attract new customers and consumers, and maintain our current customer and consumer base due to negative consumer experiences or because of an adverse impact on our brands and reputation. The costs of a recall could exceed or be outside the scope of our existing or future insurance policy coverage or limits. While we maintain batch and lot tracking capability to identify potential causes for any discovered problems, there is no guarantee that in the case of a potential recall, we will effectively be able to isolate all product that might be associated with any alleged problem, or that we will be able to quickly and conclusively determine the root cause or narrow the scope of the recall. Our potential inability to effect a recall quickly and effectively, or manage the consumer and retailer communication in a way that mitigates concerns, might create adverse effects on our business and reputation, including large recall and disposal costs and significant loss of revenue.

We believe our consumers, retailers and distributors rely on us to provide them with high-quality products. Therefore, any real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving us (such as incidents involving our competitors), could cause negative publicity and reduced confidence in our Company, brands or products, which could in turn harm our reputation and sales, and could materially adversely affect our business, financial condition, results of operations and cash flows. Although we believe we and our manufacturing and co-packing partners on which we rely have rigorous quality control processes in place, there can be no assurance that our products will always comply with the standards set for our products or that our manufacturing and co-packing partners will comply with our product specifications.

In addition, food and beverage companies have been subject to targeted, large-scale tampering as well as to opportunistic, individual product tampering, and we, like any beverage company, could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants and pathological organisms into consumer products as well as product substitution. The FDA enforces laws and regulations, such as the Food Safety Modernization Act, that require companies like us to analyze, prepare and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. If we do not adequately address the possibility, or any actual instance, of product tampering, we could face possible seizure or recall of our products and the imposition of civil or criminal sanctions, which could materially adversely affect our business, financial condition, results of operations and cash flows. Most countries in which we operate have comparable regulations that we endeavor to comply with, but any failure to meet regulators' or customers' expectations could impact our business in these markets and have a material adverse effect on our reputation as well as our business, financial condition, results of operations and cash flows.

Our products and operations are subject to federal, state and foreign government regulation and oversight both in the U.S. and abroad, and our failure to comply with applicable requirements, or to respond to changes in regulations applicable to our business could adversely affect our business, financial condition, results of operations and cash flows.

The manufacturing, marketing and distribution of food products is highly regulated. We, along with our manufacturing and co-packing partners and our suppliers, are subject to a variety of laws and regulations internationally, which apply to many aspects of our and their businesses, including the sourcing of raw materials, manufacturing, packaging, labeling, distribution, advertising, sale, quality and safety of our products, as well as the health and safety of employees and the protection of the environment.

Our products and operations and those of our manufacturing and co-packing partners are subject to oversight by multiple U.S. and international regulatory agencies including the USDA, the FDA, the FTC, the EPA, the European Commission and the U.K.'s Food Standards Agency, Health and Safety Executive, Environment Agency, Environmental Health Officers and Trading Standards Officers and the Singapore Food Agency, among others. These agencies regulate, among other things, with respect to our products and operations:

- design, development and manufacturing;
- testing, labeling, content and language of instructions for use and storage;
- product safety;
- marketing, sales and distribution;
- recordkeeping procedures;
- advertising and promotion;
- recalls and corrective actions; and
- product import and export.

In the U.S., for example, we are subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, testing, labeling, marketing, promotion, advertising, storage, distribution and safety of food. The FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing practices ("cGMP"), and supplier verification requirements. Certain of our facilities, as well as those of our manufacturing and co-packing partners, are subject to periodic inspection by federal, state and local authorities. We do not control the manufacturing processes of, but rely upon, our third-party manufacturing partners for compliance with cGMPs for the manufacturing of our products that is conducted by our partners. If we or our manufacturing partners cannot successfully manufacture products that conform to our specifications and the strict regulatory requirements of the FDA or other regulatory agencies, we or they may be subject to adverse inspectional findings or enforcement actions, which could materially impact our ability to market our products, could result in our manufacturing or co-packing partners' inability to continue manufacturing for us or could result in a recall of our product that has already been distributed. In addition, we rely upon these parties to maintain adequate quality control, quality assurance and qualified personnel.

As a result of the Copra acquisition, we now directly own and operate a food manufacturing facility in Thailand whose products are imported into the United States. This facility is subject to the FDA's foreign facility inspection authority under the Food Safety Modernization Act ("FSMA"), and any refusal or inability to permit an inspection could result in the suspension of our facility's registration or the refusal of our products at the U.S. border. The facility has been subject to prior regulatory inspections that resulted in observations requiring remediation, and there can be no assurance that future inspections will not result in similar or more significant findings, including warning letters, import alerts, or automatic detention. We are also subject to FSMA's Foreign Supplier Verification Program requirements and must maintain a valid biennial FDA registration for the facility. In addition, the facility is independently regulated by the Thai Food and Drug Administration and other Thai regulations, and non-compliance with local requirements could result in fines, operational restrictions, or facility shutdowns, independent of any U.S. regulatory action.

Furthermore, there are an increasing number of state and local regulations in the U.S. and regulations in international markets related to, among other things, beverage packaging, packaging composition, labeling requirements, container deposits, recycling, or beverage taxes. We anticipate that additional jurisdictions may adopt similar legislation or regulations, requiring us to continuously monitor applicable laws to ensure compliance. Any failure to comply with these

laws or regulations correctly could result in a temporary halt in distribution of our products and other costs, affecting our business and profitability.

Failure by us, our suppliers or our manufacturing and co-packing partners to comply with applicable laws and regulations or maintain permits, licenses or registrations relating to our or our suppliers or manufacturing and co-packing partners' operations could subject us to civil remedies or penalties, including fines, injunctions, recalls or seizures, warning letters, untitled letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, which could result in increased operating costs or loss of revenue, resulting in a material effect on our business, financial condition, results of operations and cash flows. The regulations to which we are subject are complex and continuously changing, and have tended to become more stringent over time. New labeling and food safety laws could restrict our ability to carry on or expand our operations, result in higher than anticipated costs or lower than anticipated sales, and otherwise make it more difficult for us to realize our goals of achieving a more integrated global supply chain due to the differences in regulations around the world.

We also rely on various independent third-party certifications, such as certifications of our products as "organic," to differentiate our products and Company from others. Maintaining these certifications requires us and our suppliers and manufacturing partners to comply with applicable requirements, and a failure to do so could result in the loss of certification and adversely affect our market position and business.

Advertising inaccuracies and product mislabeling may have an adverse effect on our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.

Certain of our products are advertised with claims as to their origin, ingredients or health, wellness, environmental or other potential benefits, including, by way of example, the use of the terms "natural", "organic", "clean", "non-toxic", "sustainable", "no added sugars," or similar synonyms or implied statements relating to such benefits. Although the FDA and the USDA each have issued statements and adopted policies regarding the appropriate use of the word "natural," there is no single, universal definition of the term "natural" for various categories we sell, which is true for many other adjectives common in the healthy or sustainable products industry. The resulting uncertainty has led to consumer confusion, distrust and legal challenges.

In addition, the FDA has consistently enforced its regulations with respect to nutrient content claims, unauthorized health claims (claims that characterize the relationship between a food or food ingredient and a disease or health condition) and other claims that impermissibly suggest therapeutic benefits of certain foods or food components, or that misrepresent or improperly characterize the nutrient content in conventional food products.

Moreover, the FTC has articulated a robust substantiation standard for health claims on foods and dietary supplements and has pursued investigations and litigation against companies where the FTC has concern that the claims being made are not properly substantiated. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices and breach of state consumer protection statutes. The FTC and/or state attorneys general may bring legal action that seeks removal of a product from the marketplace and impose fines and penalties. Further, consumer class action false advertising litigation relating to terms such as "natural," "non-toxic," "non-GMO" and other claims remain a persistent threat in our industry. Even when unmerited, class action claims, action by the FTC or state attorneys general enforcement actions can be expensive to defend and adversely affect our reputation with existing and potential customers and consumers and our corporate and brand image, which could have a material and adverse effect on our business, financial condition, results of operations or cash flows.

The USDA enforces federal standards for organic production and use of the term "organic" on product labeling. These laws prohibit a company from selling or labeling products as organic unless they are produced and handled in accordance with the applicable federal law. By definition, organic products are not genetically modified or do not include genetically modified (bioengineered) ingredients. We use suppliers and manufacturing partners who can certify that they meet the standards needed for each applicable product or ingredient specification. Our failure, or failure on the part of our suppliers or manufacturing partners to comply with these ingredient and product specifications, to maintain appropriate certifications, or to label organic products in compliance with federal or state laws, may subject us to liability or regulatory enforcement. Consumers may also pursue state law claims as to our labelling practices on this and other matters, challenging our labels as being intentionally mislabeled or misleading or deceptive to consumers. The cost of defending or settling these suits may be material to our business.

The regulatory environment in which we operate could also change significantly and adversely in the future. New or changing regulations could impact the way consumers view our products, such as potential new labeling regulations or enforcement of a standard of identity for terms used to market our products that would require us to list certain ingredients

by specific names that could confuse our consumers into thinking we may use different types of ingredients than they originally thought or that the quality of our ingredients is different to what they anticipated.

Any loss of confidence on the part of consumers in the truthfulness of our labeling, advertising or ingredient claims would be difficult and costly to overcome and may significantly reduce our brand value. In addition, packaging has to be suitable to distributor and retail handling and scanning, and any failures of the packaging to meet these expectations could cause recall or product destruction. Any of these events could adversely affect our brands, increase our costs, and decrease our sales, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Federal, state and foreign anti-corruption, sanctions and trade laws create the potential for significant liabilities and penalties and reputational harm.

As of September 30, 2026, we derived 17% of our net sales from our International segment. In addition, we source all of our coconut water internationally. As such, we are subject to a number of laws and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the FCPA, as well as economic sanctions, customs and export control laws, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), U.S. Customs and Border Protection ("CBP"), the U.S. Department of Commerce and the U.S. Department of State. The FCPA is intended to prohibit bribery of foreign officials-including officials of any government or supranational organization, foreign political parties and officials thereof, and any candidate for foreign political office-to obtain or retain business. It also requires public companies in the U.S. to keep books and records that accurately and fairly reflect those companies' transactions and maintain internal accounting controls to assure management's control, authority, and responsibility over a company's assets. OFAC, CBP, the U.S. Department of Commerce and the U.S. Department of State, among other governmental authorities, administer and enforce various customs and export control laws and regulations, as well as economic and trade sanctions based on U.S. foreign policy and national security goals that target certain countries, regions, governments, businesses and individuals. These laws and regulations relate to a number of aspects of our business, including but not limited to the activities of our suppliers, distributors and other partners.

Similar laws in non-U.S. jurisdictions, such as EU sanctions or the U.K. Bribery Act, as well as other applicable anti-bribery, anti-corruption, anti-money laundering, sanctions, customs or export control laws, may also impose stricter or more onerous requirements than the FCPA, OFAC, CBP, the U.S. Department of Commerce and the U.S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Different laws may also contain conflicting provisions, making compliance with all laws more difficult. If we fail to comply with these laws and regulations, we could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of our employees, restrictions on our operations or other liabilities, which could negatively affect our business, operating results and financial condition. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions or other export control laws committed by companies we acquire. The risks of non-compliance with anti-corruption and related laws may be heightened where we directly own and operate foreign subsidiaries with substantial local workforces, as is the case with our Thailand manufacturing operations acquired through Copra, as compared to arrangements in which we engage independent third-party manufacturing partners. Despite our compliance efforts and activities we cannot assure compliance by our employees or representatives for which we may be held responsible. Any determination that we have violated the FCPA or other applicable anti-corruption, sanctions, customs or export control laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects, financial condition, results of operations or the market value of our common stock.

U.S. export control laws and economic and trade sanctions prohibit the provision of certain products and services to U.S. embargoed or sanctioned countries, governments and persons. Even though we take precautions to prevent our products from being shipped or provided to embargoed countries and U.S. sanctions targets, they could be shipped, or provided by our distributors, to those countries and targets despite such precautions. The provision of goods in violation of U.S. export controls or sanctions could have negative consequences for our business, including government investigations, penalties and reputational harm. Changes in export and import regulations, economic sanctions and related laws, shifts in the enforcement or scope of existing regulations, changes in the countries, governments or persons targeted by such regulations and the imposition of tariffs may create delays in the introduction and sale of our products in international markets, result in decreased ability to export or sell our products to existing or potential customers with international operations or in some cases, prevent the export or import of our products to certain countries, governments or persons. Actions taken with respect to tariffs or trade relations between the U.S. and other countries, the products subject to such actions, and actions taken by other countries in retaliation may also have an adverse impact on us. The failure to comply with applicable current or future U.S. import, export control, sanctions and anti-corruption laws, including U.S. Customs regulations, could expose us and our employees to substantial civil or criminal penalties, fines and in extreme cases,

incarceration. In addition, if our distributors fail to obtain appropriate import, export or re-export licenses or authorizations, or otherwise act in accordance with applicable laws, we may be adversely affected through reputational harm and penalties, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in U.S. trade policy, including the imposition of new and revised tariffs on our principal sourcing countries, may increase our costs and create significant uncertainty, and could continue to materially and adversely affect our business, financial condition, results of operations, and cash flows.

The uncertainty surrounding current and future tariffs presents significant challenges to our operations and supply chain. Tariffs, and uncertainty regarding their long-term rates, could disrupt sourcing decisions, production planning, and logistics, including by causing disturbances in ocean shipping capacity and cost. They have also created, and may continue to create, inflationary effects on our input and transportation costs. We are monitoring the evolving tariff landscape and implementing mitigation strategies, including pricing adjustments, modifications to our sourcing strategies, and other cost reduction initiatives. There can be no assurance that these actions will be successful, sufficient, or sustainable, that we will be able to fully or partially offset increased costs through price increases or other measures, or that such measures will not adversely affect demand for our products.

Recently, we benefited from a U.S. executive action granting tariff exemptions applicable to coconut water products, which reduced our costs. However, these exemptions may be temporary, subject to change or revocation with limited notice, or may not be renewed on comparable terms, or at all. If the exemptions expire, are scaled back, or otherwise become unavailable, our effective duty rates could increase materially, which could raise our cost of goods sold, compress gross margins, and necessitate price increases or changes to our product, sourcing, or logistics strategies. We may be unable to fully or timely pass increased costs through to customers due to competitive dynamics, retailer negotiations, or consumer price sensitivity, which could adversely affect our volumes, net sales, and profitability.

In addition, following the February 2026 United States Supreme Court ruling striking down certain tariffs previously imposed under the IEEPA, the U.S. Customs and Border Protection ("CBP") established a process for importers to seek refunds of previously paid tariffs. We submitted claims for eligible tariff payments made in prior periods and, during the three months ended June 30, 2026, received tariff refunds totaling approximately $15.6 million, representing refunds of all claims submitted. Although we have received these refunds, uncertainty remains related to who is entitled to the refunds received, and to future tariff rates. There can be no assurance that the government or other plaintiffs will not contest, delay, or seek to recoup or offset any amounts refunded. Litigation relating to tariffs, including disputes over the legal basis for previously collected tariffs and the procedures governing refund claims and entitlement to refunds, could adversely affect our business, financial condition, results of operations and cash flows.

The overall impact of tariffs and related trade actions on our business depends on numerous factors, including the timing, duration, and scope of any tariffs; future changes to tariffs, including rates or enforcement; reciprocal or retaliatory measures by impacted foreign trading partners; inflationary effects on our cost structure; changes in consumer purchasing behavior; and the effectiveness of our responses in managing these challenges. Any continuation, escalation, or expansion of tariffs, retaliatory actions, or other trade restrictions affecting the countries from which we source could increase our costs, reduce margins, constrain supply availability, impair service levels, and otherwise materially and adversely affect our business, financial condition, results of operations, and cash flows.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

From time to time, we may be party to various claims and litigation proceedings. We evaluate these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our assessments and estimates. For example, we are and have been subject to various labelling, trademark infringement and product quality claims in the ordinary course of our business, and may, in the future, face a range of litigation, including employment issues, distributor disputes, shareholder litigation and other contractual matters.

Even when not merited, the defense of these claims or lawsuits may divert our management’s attention, and we may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position, cash flows or results of operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation

and potentially prevent us from selling or manufacturing our products, which would make it more difficult to compete effectively or to obtain adequate insurance in the future.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

Risks Related to Our Information Technology and Intellectual Property

We rely heavily on our information technology systems, as well as those of our third-party vendors and business partners, for our business to effectively operate and to safeguard confidential information; any significant failure, inadequacy, interruption or data security incident could adversely affect our business, financial condition, results of operations and cash flows.

We use information technology systems, infrastructure and data in substantially all aspects of our business operations, and we are critically dependent on the integrity, security and consistent operations of these systems. We collect, process and store sensitive, personally identifiable and confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about us and our business partners and the secure processing, maintenance and transmission of this information is critical to our operations.

Our systems and those of our third-party vendors, service providers and business partners may be subject to damage or interruption from power outages, telecommunications problems, data corruption, software errors, network failures, acts of war or terrorist attacks, fire, flood, global pandemics and natural disasters, and our existing safety systems, data backup and information technology emergency planning may not be sufficient to prevent data loss or long-term network outages. In addition, costs and potential problems associated with the implementation of new or upgraded systems and technology, or with maintenance of existing systems, could disrupt our business and result in transaction errors, processing inefficiencies and loss of production or sales.

Our systems and those of our third-party vendors and business partners have experienced, and may continue to be vulnerable to, security incidents, including attacks by hackers (such as ransomware, phishing and other intrusions), computer viruses, social engineering, supply chain attacks, acts of vandalism, misplaced or lost data and human errors. Security incidents could also result from efforts by sophisticated organizations, including state-sponsored actors, or from errors or malfeasance of our personnel. The increase in effectiveness of AI tools may significantly increase the risks of third parties accessing our systems. If unauthorized parties gain access to our networks or databases, or those of our third-party vendors or business partners, they may be able to commit financial fraud or access, publish, delete or modify sensitive information, including personally identifiable information. Employees may also intentionally or inadvertently cause incidents that result in unauthorized release of personally identifiable or confidential information. Because techniques used to circumvent security systems are highly sophisticated, change frequently, and may originate from less regulated areas, we may be unable to address all possible techniques or implement adequate preventive measures for all situations.

Despite our employment of multiple defensive methods and cybersecurity programs, we and our third-party vendors and business partners may be unable to prevent all security breaches or react in a timely manner, particularly as cybercrime and hacking techniques constantly evolve. Future attacks could be successful and result in substantial liability. We are exposed to security risks outside of our direct control through our third-party vendor relationships, and our ability to monitor their data security is limited. While we maintain cyber insurance, we cannot ensure that it will be adequate to cover all costs and liabilities related to an incident. We have experienced spoofing and social engineering incidents in the past, engaged third-party forensic consultants, and implemented additional mitigation measures; however, there is no guarantee these steps will be sufficient. Our incident response and business continuity plans may not adequately address every type of incident or enable us to restore operations in a timely manner. Remote work environments may further increase vulnerability.

A failure to effectively incorporate emerging technologies, including artificial intelligence ("AI"), machine learning and automation, could reduce our ability to compete and operate efficiently. We have implemented and continue to expand the use of AI and machine learning in our operations, and while we have adopted an internal AI policy and governance measures, these controls may not prevent all associated risks, including increased governmental monitoring, compliance issues, data privacy risks, bias, discriminatory outputs, intellectual property concerns and potential litigation. Employees, contractors or third-party service providers may use AI tools in ways that result in unauthorized disclosure of confidential information, privacy violations or noncompliance with applicable laws and internal policies. The emergence of

AI has further increased the speed, sophistication and frequency of cybersecurity threats, including AI-enabled phishing, social engineering and automated intrusion attempts.

Any data security incident could result in financial losses, costly investigations and litigation, civil or criminal penalties, loss of consumer confidence and negative publicity that could adversely affect our business, reputation, financial condition, results of operations and cash flows. Evolving regulations, including the SEC's cybersecurity disclosure requirements under Regulation S-K Item 106 and Form 8-K Item 1.05, create additional risks that we may not meet disclosure requirements in a timely manner.

A security incident resulting in unauthorized access to or loss of sensitive information could give rise to legal claims, regulatory investigations and liability under federal, state and foreign data protection and privacy laws, including recently enacted laws that create a private right of action for certain data breaches. The cost of investigating and responding to breaches and complying with notification obligations can be significant, and defending related litigation could be costly, divert management attention and harm our reputation. Insurance coverage may not be adequate, and changes in our insurance policies could adversely affect our financial condition. Our risks are likely to increase as we continue to expand and process increasing amounts of proprietary and sensitive data, and any delay in identifying breaches may lead to increased harm and legal exposure.

Changes in laws, regulations, and public perception concerning data privacy, or changes in the patterns of enforcement of existing laws and regulations, could impact our ability to efficiently gather, process, update, and/or provide some or all of the information we currently provide or the ability of our customers and users to use some or all of our products or services, and increase our compliance costs and litigation risks.

We collect, maintain, and otherwise process personal information and other data relating to our employees and customers. Additionally, we sell products directly to consumers from our website and rely on a variety of marketing techniques, including email and social media marketing, and we are subject to various laws and regulations that govern such selling, marketing and advertising practices. We are subject to numerous state, federal and international laws, rules and regulations that govern the collection, use and protection of personal information.

In recent years, there has been an increase in attention to and regulation of data protection and data privacy across the globe, including the FTC's increasingly active approach to enforcing data privacy in the U.S., including through consent orders requiring companies to implement comprehensive data security programs, as well as the enactment of the EU's General Data Protection Regulation ("GDPR"), which took effect in May 2018, the U.K.'s transposition of GDPR into its domestic laws, which took effect September 2021, the California Privacy Rights Act ("CPRA"), which took effect January 1, 2023 and expands the California Consumer Privacy Act ("CCPA") of 2020, Virginia's Consumer Data Protection Act, which also took effect January 1, 2023, and similar comprehensive privacy laws adopted in other states and jurisdictions including Colorado, Connecticut, and Utah. Additionally, Indiana, Montana, Oregon, Tennessee, Texas, Kentucky, Maryland, Minnesota, New Hampshire, New Jersey and Rhode Island have adopted similar laws that took effect in 2025 or will take effect at different dates through 2025 and 2026. As of mid-2026, more than 20 U.S. states have enacted comprehensive consumer privacy laws, creating a patchwork of compliance obligations with varying requirements regarding consumer rights, data processing restrictions and enforcement mechanisms. Additional U.S. states are considering passing similar data laws. On a federal level, the U.S. Congress has introduced several iterations of a federal comprehensive privacy law. If a federal privacy law passed, it would likely supersede the new state privacy laws and establish uniform privacy protections across the country.

We anticipate that federal, state and international regulators will continue to enact new legislation related to privacy, cybersecurity and the use of personal information within AI technologies. These laws may impose restrictions on our ability to gather and utilize personal information, provide individuals with additional rights around their personal information, and place downstream obligations on our vendors and business partners relating to their use of personal information we provide to them for processing.

Our actual or alleged failure to comply with applicable privacy or data security laws, regulations, and policies, or to protect personal information, could result in enforcement actions and significant penalties against us, which could result in negative publicity or costs, subject us to claims or other remedies, and have a material adverse effect on our business, financial condition and results of operations. Further, these laws may require us to take on more onerous obligations in our contracts, add new provisions in data processing agreements ("DPAs") related to the processing of personal information, restrict our ability to store, transfer and process personal information or, in some cases, impact our ability to reach current and prospective customers, or to derive insights from data globally. Cross-border data transfers and the use of data transfer mechanisms now involve additional compliance steps. The EU-U.S. Data Privacy Framework, which currently provides a mechanism for lawful transfers of personal data from the EU to certified U.S. organizations, remains subject to legal challenge and the ongoing adequacy assessment by European authorities, and there can be no assurance that this framework

will remain valid or available on its current terms. In the event any court or regulatory authority blocks personal information transfers to or from a particular jurisdiction on the basis that certain or all such transfer mechanisms are not legally adequate, this could give rise to operational interruption in the performance of services for customers and internal processing of employee information, greater costs to implement alternative data transfer mechanisms that are still permitted, regulatory liabilities, or reputational harm.

We rely on a variety of marketing techniques and practices to sell our products and to attract new customers and consumers, and we are subject to various current and future data protection laws and obligations that govern marketing and advertising practices. For example, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or the CAN-SPAM Act, establishes specific requirements for commercial email messages in the U.S. Governmental authorities, including in the EU and the U.K., continue to evaluate the privacy implications inherent in the use of third-party "cookies" and other methods of online tracking for behavioral advertising and other purposes, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tracking tools or the use of data gathered with such tools. In addition, major web browsers have adopted or announced privacy-by-default settings that restrict or eliminate third-party cookies, which may limit the effectiveness of our digital marketing efforts and require us to develop alternative approaches to reach consumers. Laws and regulations regarding the use of these cookies and other current online tracking and advertising practices could increase our costs of operations and limit our ability to acquire new consumers on cost-effective terms, which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, the uncertain and shifting regulatory environment and trust climate may prompt individuals to opt out of our collection of their personal information. Concern regarding our use of the personal information collected on our websites or via our marketing activities could impact sales of product. Additionally, certain new privacy laws require opt-ins rather than opt-outs for certain personal information, which could reduce some of the data we have historically been able to collect. Even the perception that the privacy of personal information is not satisfactorily protected or does not meet regulatory requirements could discourage prospective customers from purchasing our products.

Industry-wide incidents or incidents with respect to our websites, including changes in industry standards, regulations, or laws, could deter people from using the internet or our websites to conduct transactions that involve the transmission of personal information, which could harm our business. We also receive data from third-party vendors (e.g., data brokers). While we have implemented certain contractual measures with such vendors to protect our interests, we are ultimately unable to verify with complete certainty the source of such data, how it was received, and that such information was collected and is being shared with us in compliance with all applicable data privacy laws.

We may not be able to protect our intellectual property adequately, which may harm the value of our brands.

We believe that our intellectual property has substantial value and has contributed significantly to the success of our business. Our trademarks are valuable assets that reinforce our brands and differentiate our products. We cannot assure you that we will be able to register and/or enforce our trademarks in all jurisdictions in which we do business, as the registrability of trademarks and the scope of trademark protection varies from jurisdiction to jurisdiction. In addition, third parties may adopt trade names or trademarks that are the same as or similar to ours, especially in jurisdictions in which we have not yet obtained trademark protection, thereby impeding our ability to build brand identity and possibly leading to market confusion. Trademark enforcement may be particularly challenging in certain markets where we source products and where legal frameworks and enforcement mechanisms for intellectual property protection may be less developed. In addition, our trademark applications may be opposed by third parties, our trademarks may otherwise be challenged, and/or the scope of any of our trademark registrations could be narrowed as a result of a challenge, or even canceled entirely. Failure to protect our trademark rights could prevent us in the future from challenging third parties who use names and logos similar to our trademarks, which may in turn cause consumer confusion, negatively affect our brand recognition, or negatively affect consumers' perception of our brands and products. Over the long term, if we are unable to successfully register our trademarks and trade names and establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

In order to resolve certain trademark disputes, we have entered into coexistence or settlement agreements that permit other parties certain uses of marks similar to ours for certain categories and countries, and restrict the use of our marks in certain categories and countries. There is no guarantee that these coexistence settlement agreements will foreclose future trademark disputes.

We also rely on proprietary expertise, recipes and formulations and other trade secrets and copyright protection to develop and maintain our competitive position. Obtaining patent protection, if available for any of such proprietary intellectual property, can be time consuming and expensive, and we cannot guarantee that our patent applications would be granted, or if granted, that they would be of sufficient scope to provide meaningful protection. Accordingly, we have in the

past decided, and may in future decide, to protect our intellectual property rights in our technologies by maintaining them as trade secrets rather than publicly filing for formal intellectual property registrations such as patents and copyrights.

Our confidentiality agreements with our employees and certain of our consultants, contract employees, suppliers and independent contractors, including some of our manufacturers who use our formulations to manufacture our products, generally require that all information made known to them be kept strictly confidential.

Nevertheless, trade secrets are difficult to protect. Although we attempt to protect our trade secrets, our confidentiality agreements may not effectively prevent disclosure of our proprietary information and may not provide an adequate remedy in the event of unauthorized disclosure of such information. In addition, others may independently develop similar recipes or formulations to those that we have maintained as trade secrets, in which case we would not be able to assert trade secret rights against such parties. Further, some of our formulations have been developed by or with our suppliers (manufacturing, co-packing, ingredient and packaging partners). As a result, we may not be able to prevent others from developing or using similar formulations.

We cannot assure you that the steps we have taken to protect our intellectual property rights are adequate, that our intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. We may be required to spend significant resources in order to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights, including to protect our trademarks and trade secrets. We cannot assure you that we will have adequate resources to enforce our intellectual property rights, as such enforcement and potential litigation can be costly, time-consuming, and distracting to the Company's operations. Any such litigation could result in the impairment or loss of portions of our intellectual property, as our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the ownership, scope, validity and enforceability of our intellectual property rights.

We also face the risk of claims that we have infringed third parties' intellectual property rights. If a third party asserts a claim that our offerings infringe, misappropriate or violate their rights, resulting litigation could be expensive and could divert management attention and resources away from our core business operations. Any claims of trademark or intellectual property infringement, even those without merit, could:

- be expensive and time consuming to defend;
- cause us to cease making, licensing or using products that incorporate the challenged intellectual property, which in turn could harm relationships with customers and distributors and might result in damages;
- require us to redesign, reengineer, or rebrand our products or packaging, if feasible, and might result in large inventory write-offs of unsaleable or unusable materials; and
- require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property which might affect our margins and ability to compete.

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, any of which could have a negative impact on our operating profits, our customer relations and harm our future prospects.

In addition, the introduction of AI technologies into our business activities could expose our business to intellectual property risks. The intellectual property ownership and license rights, including copyright, surrounding AI technologies has not been fully addressed by laws or regulations, and the use or adoption of third-party AI technologies into our business operations, products and services may result in exposure to claims of copyright infringement or other intellectual property misappropriation, as well as potential liability to customers. Additionally, the use of generative AI tools by our employees, contractors or business partners could inadvertently incorporate third-party copyrighted content into our work product or result in the disclosure of our proprietary information, trade secrets or confidential data to AI platform providers.

Our ability to adopt, develop and deploy AI and other new technologies may affect demand for our products and impact our internal operations.

Our ability to adopt, develop, and deploy AI and other emerging technologies may affect demand for our products and the efficiency and reliability of our internal operations. We continue to evaluate and plan for implementation of AI tools for functions in our business, such as sales forecasting, demand planning, inventory and supply chain management, marketing analytics, customer service, and information management, and including tools that may process or rely on consumer information. The benefits of these technologies are uncertain, and the costs and risks may be significant. If we do not timely and effectively adopt or integrate these technologies, or if our competitors do so more quickly or successfully, our business, results of operations, financial condition, and prospects could be materially and adversely affected. The use of AI technologies by our customers, distributors, suppliers and other service providers could adversely affect our business relationships if we are unable to adapt to or interact with the resulting changes in logistical or business processes.

Because AI and other emerging technologies are complex and rapidly evolving, we may not be able to fully anticipate or mitigate all associated risks. Implementing appropriate safeguards, controls, monitoring, and human oversight may be costly and time-consuming and may not prevent all harms. If our AI initiatives do not perform as expected, fail to deliver anticipated efficiencies or insights, produce unreliable or biased results, or give rise to privacy, security, ethical, or legal concerns, our brand and customer trust could be harmed, and our profitability could be negatively impacted and our competitive position could be weakened. The legal framework governing AI is rapidly evolving across international, federal and state jurisdictions, and new or expanded regulations may impose restrictions relating to risk assessments, documentation, human oversight and transparency that could increase our compliance costs or limit our use of certain AI capabilities. In addition, the EU's Artificial Intelligence Act, which has begun to take effect on a phased basis, may apply to certain of our operations or those of our business partners in the EU, and a growing number of U.S. states have introduced or enacted AI-specific legislation, creating a fragmented compliance landscape. Furthermore, the SEC has indicated increased scrutiny of public-company statements regarding AI capabilities and use, and any overstatement of the benefits or deployment of AI in our public disclosures could expose us to claims of "AI-washing" and related regulatory or litigation risk. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition, and prospects.

Risks Related to the Ability to Finance our Business and Our Indebtedness

We may require additional financing to achieve our goals, which may not be available when needed or may be costly and dilutive.

We may require additional financing to support the growth of our business, to acquire new businesses, for working capital needs or to cover unforeseen costs and expenses. 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, required inventory investment, the performance and capital needs of the Copra manufacturing facility in Thailand, the number, complexity and characteristics of additional products or future manufacturing processes we require to serve new or existing markets, any proposed acquisitions and cost increases related to the integration of acquired products or businesses, 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 various debt and equity financing alternatives will be available to us to support our capital needs, financing arrangements on acceptable terms may not be available to us when needed. Additionally, these alternatives may require significant cash payments for interest and other costs or could be highly dilutive to our existing shareholders. Any such financing alternatives may not provide us with sufficient funds to meet our long-term capital requirements.

We may be unable to generate sufficient cash flow to satisfy our future debt service obligations, which would adversely affect our financial condition and results of operations.

Our credit facility with Wells Fargo Bank, National Association (the "Credit Facility"), matures in February 2030 and consists of a revolving line of credit that provides for committed borrowings of $60 million. As of September 30, 2026, we have no outstanding debt under our Credit Facility. Our ability to make principal and interest payments on and to refinance any indebtedness we incur in the future will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. If our business does not generate sufficient cash flow from operations, in the amounts projected or at all, or if future borrowings are not available to us in amounts sufficient to fund our other liquidity needs including working capital needs or acquisition needs, our financial condition and results of operations may be adversely affected. If we cannot generate sufficient cash flow from operations to make scheduled principal amortization and interest payments on our future

debt obligations, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay vendor payments and capital expenditures, or seek additional equity investments. If we are unable to refinance any of our indebtedness on commercially reasonable terms or at all or to effect any other action relating to our indebtedness on satisfactory terms or at all, our business may be harmed.

The agreements governing our current and future indebtedness may contain restrictive covenants and our failure to comply with any of these covenants could put us in default, which would have an adverse effect on our business and prospects.

Our Credit Facility imposes certain terms and restrictive covenants of these borrowings and the terms of any future indebtedness will likely impose similar restrictions. The Credit Facility contains, and agreements governing any future indebtedness may contain, a number of covenants which put some limits on our ability to, among other things:

- sell, transfer or dispose of assets;
- engage in mergers, acquisitions, and other business combinations;
- make dividends and distributions on, or repurchases of, equity;
- incur, assume, or permit to exist additional indebtedness;
- make loans, advances or investments, or give guarantees;
- incur liens; and
- enter into transactions with affiliates.

The Credit Facility also requires us to maintain a specified total leverage ratio, fixed charge coverage ratio and asset coverage ratio and our ability to meet these financial ratios may be affected by events beyond our control, and we may not satisfy such a test. A breach of the covenants in the Credit Facility or any agreements governing future debt obligations could result in a default under such agreements. By reason of cross-acceleration or cross-default provisions, other indebtedness may then become immediately due and payable. Our assets or cash flows may not be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. If amounts owed are accelerated because of a default and we are unable to pay such amounts, our lenders may have the right to assume control of substantially all of the assets securing the indebtedness.

Any changes to interest rates could affect the value of any investments and interest income thereof, or could significantly change the cost of any borrowing.

Borrowings under the Credit Facility accrue interest at variable rates and expose us to interest rate risk. Interest rates may fluctuate in the future. As a result, interest rates under the agreement or other variable rate debt obligations could be higher or lower than current levels. If interest rates increase, our debt service obligations on any future variable rate indebtedness could be significant.

We generally operate with a small target cash balance, and when that level is exceeded, we invest any excess in interest generating investments with generally short maturities consistent with our projected cash business needs. Any change in interest rates could affect the income from our cash equivalent balance and such investments, and might impact the market value of such holdings.

Risks Related to the Ownership of Our Common Stock

Concentration of ownership of our shares among our existing executive officers, directors and principal shareholders may prevent new investors from influencing significant corporate decisions.

Based upon our shares of common stock outstanding as of September 30, 2026, our executive officers, directors and shareholders who own more than 5% of our outstanding share capital, in the aggregate, beneficially own a significant percentage of our outstanding shares of common stock. These shareholders, acting together, are able to significantly

influence all matters requiring shareholder approval, including the election and removal of directors and approval of any merger, consolidation or sale of all or substantially all of our assets.

In addition, certain of our shareholders have entered into a shareholders' agreement to support each other's director nominees. For so long as such agreement remains, the remaining shareholders may be prevented from having an influence on the Board.

Some of these persons or entities may have interests different than yours. For example, because many of these shareholders purchased their shares at prices substantially below the current market price and have held their shares for a long period, they may be more interested in selling our Company to an acquirer than other investors, or they may want us to pursue strategies that deviate from the interests of other shareholders.

Furthermore, sales of a substantial number of shares of our common stock into the public market, particularly sales by our directors, executive officers and principal stockholders, or the perception that these sales might occur, could cause the market price of our common stock to decline.

As a public reporting company, we are subject to SEC and Nasdaq requirements regarding our internal control over financial reporting. Deficiencies in those controls could adversely affect our business and the market price of our common stock.

As a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. Section 404(a) of the Sarbanes-Oxley Act ("Section 404(a)") requires that management assess and report annually on the effectiveness of those controls and identify any material weaknesses, and our independent registered public accounting firm is required to provide an attestation report. Maintaining compliance requires ongoing expense and management attention. If we are unable to certify the effectiveness of our controls, our independent registered public accounting firm cannot provide the required attestation, or we fail to remediate a significant deficiency or material weakness, we could face regulatory scrutiny, loss of public confidence, reputational harm and a decline in the price of our common stock. See "Controls and Procedures" in Part II, Item 9A, for management's annual report on internal control over financial reporting as of December 31, 2025.

We continue to invest in our internal audit and compliance function and expect to incur additional costs to maintain and improve our internal control environment. If future deficiencies arise or if we cannot comply with Section 404 and other public-company reporting requirements in a timely manner, we may be unable to report accurate financial results within SEC deadlines and could become subject to SEC sanctions or investigations. Inadequate financial and management personnel, processes or controls could also impair our ability to manage our business or report our financial performance on a timely basis. As we grow and expand internationally, including through acquisitions such as Copra, the complexity of our internal control environment will increase, and we will need to invest additional resources to maintain the effectiveness of our internal controls.

We do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our common stock will likely depend on whether the price of our common stock increases.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of our existing arrangements of indebtedness restrict our ability to pay dividends under certain circumstances, and any additional debt we may incur in the future may include similar restrictions. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. As a result, stockholders must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest more difficult, limit attempts by our stockholders to replace or remove our current management and depress the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws may discourage, delay or prevent a merger, acquisition or other change in control of us or tender offer that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of the Board. Because the Board is responsible for appointing the members of our management team,

these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. Among others, these provisions include that:

- the forum for certain litigation against us is restricted to Delaware or the federal courts, as applicable;
- the Board has the exclusive right to expand the size of the Board and to elect directors to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on the Board;
- the Board is divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms, which may delay the ability of stockholders to change the membership of a majority of the Board;
- our stockholders may not act by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- a special meeting of stockholders may be called only by the chair of the Board, a chief executive officer, or the Board, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the Board may alter our bylaws without obtaining stockholder approval;
- the required approval of the holders of at least two-thirds of the shares entitled to vote at an election of directors to adopt, amend or repeal our amended and restated bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors;
- stockholders must provide advance notice and additional disclosures in order to nominate individuals for election to the Board or to propose matters that can be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of our Company; and
- the Board is authorized to issue shares of preferred stock and to determine the terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer.

Moreover, we have opted out of Section 203 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, but our amended and restated certificate of incorporation will provide that engaging in any of a broad range of business combinations with any "interested" stockholder (generally defined as any stockholder with 15% or more of our voting stock) for a period of three years following the date on which the stockholder became an "interested" stockholder is prohibited unless certain requirements are met, provided, however, that, under our amended and restated certificate of incorporation, Verlinvest Beverages SA and any of its affiliates will not be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

We may issue additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise, which will dilute other stockholders.

It is possible in the future that we may issue additional capital stock that will result in dilution to all other stockholders. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies and issue equity securities as consideration for any such acquisition or investment, including issuances in connection with any acquisition-related earnout provision. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United States are the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation provides that, subject to limited exceptions, the following actions must be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware:

- any derivative action or proceeding brought on behalf of the Company;
- any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders;
- any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware; or
- any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware.

Additionally, our amended and restated certificate of incorporation provides that the federal district courts of the United States are the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against a defendant to such complaint. The choice of forum provisions do not apply to claims or causes of action brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction, as Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. We note that there is uncertainty as to whether a court would enforce the choice of forum provision with respect to claims under the federal securities laws, and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition and results of operations. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation.

General Risk Factors

Changes in tax laws or in their implementation may adversely affect our business and financial condition.

There could be significant changes in tax laws and regulations that could result in additional federal income taxes being imposed on us or changes to taxes in other jurisdictions. Any adverse developments in these laws or regulations, including legislative changes, judicial holdings or administrative interpretations, could have a material and adverse effect on our business, financial condition, results of operations and cash flows. Changes in tax rates or exposure to additional tax liabilities or assessments could affect our profitability, and audits by tax authorities could result in additional tax payments.

The ongoing military conflict involving Iran and related disruption in the Middle East may adversely affect our business, supply chain, financial condition, and results of operations.

U.S. and Israeli military operations against Iran, which commenced in February 2026, have caused significant disruption to global energy markets and supply chains, contributing to increased oil prices, inflationary pressures, and heightened market volatility. The disruption to energy shipments through the Strait of Hormuz has increased fuel and energy costs and created uncertainty in fuel availability for our suppliers and their manufacturing operations. These conditions could increase our cost of operations, create inflationary pressures on our cost of goods and constrain the production of finished goods we source from those facilities. Although there have been diplomatic efforts and efforts to reopen or normalize shipping through the Strait of Hormuz, the implementation, durability and effectiveness of any such arrangements remain uncertain, and shipping, energy and commodity markets may continue to experience volatility or renewed disruption. We also rely on logistics providers with transit routes through, or otherwise affected by, the region, and the imposition of additional sanctions, cyberattacks, further escalation or additional military action, renewed restrictions on maritime traffic, delays in restoring normal shipping flows, or other governmental or market responses could have an adverse effect on the global supply chain, energy markets, commodity prices, currency exchange rates, financial markets and overall macroeconomic environment in which we operate, and could result in material increases in our costs, delays in product delivery and reduced customer demand. The duration and scope of the conflict and related market and supply chain disruptions remain uncertain, and our business and financial condition, results of operations and cash flows may be materially adversely affected.

Continued or renewed inflationary pressures could increase our costs, reduce consumer demand for our products, and adversely affect our business, financial condition, results of operations and cash flows.

Inflation has the potential to adversely affect our business, results of operations, financial condition and cash flows by increasing our overall cost structure, including the costs of coconuts and other raw materials, packaging, ocean freight, warehousing, labor and energy, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. Our products are price-sensitive, and during periods of high inflation consumers may reduce consumption or trade down to lower-priced alternatives. Even if we increase prices, there may be a timing lag between cost increases and price adjustments, and price increases may reduce sales volumes, weaken relationships with distributors or retailers or otherwise reduce demand. Inflationary pressures may be exacerbated by geopolitical instability, including the ongoing geopolitical conflicts, tariff uncertainty and supply-chain constraints, any of which could adversely affect our business, financial condition, results of operations and cash flows.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below the expectations of our investors and securities analysts, resulting in a decline in the trading price of our common stock.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on many factors, including historical experience and various other assumptions that we believe to be reasonable under the circumstances, as discussed in Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Quarterly Report on Form 10-Q, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

Risks Related to Our Existence as a Public Benefit Corporation

We operate as a Delaware public benefit corporation, and we cannot provide any assurance that we will achieve our public benefit purpose.

As a public benefit corporation, we are required to produce a public benefit or benefits and to operate in a responsible and sustainable manner, balancing our stockholders' pecuniary interests, the best interests of those materially affected by our conduct, and the public benefit or benefits identified by our amended and restated certificate of incorporation. There is no assurance that we will achieve our public benefit purpose or that the expected positive impact from being a public benefit corporation will be realized, which could have a material adverse effect on our reputation, which in turn may have a material adverse effect on our business, financial condition, results of operations and cash flows.

As a public benefit corporation, we are required to publicly disclose a report at least biennially on our overall public benefit performance and on our assessment of our success in achieving our specific public benefit purpose. If we are unable to provide the report, if we are unable to provide the report in a timely manner, or if the report is not viewed

favorably by parties doing business with us or regulators or others reviewing our credentials, our reputation and status as a public benefit corporation may be harmed and we could be subject to derivative litigation**.**

As a Delaware public benefit corporation, our focus on a specific public benefit purpose and producing a positive effect for society may negatively impact our financial performance or increase legal risk.

Unlike traditional corporations, which have a fiduciary duty to focus exclusively on maximizing stockholder value, our directors have a fiduciary duty to consider not only the stockholders' interests, but also the Company's specific public benefit and the interests of other stakeholders affected by our actions. Therefore, we may take actions that we believe will be in the best interests of those stakeholders materially affected by our specific benefit purpose, even if those actions do not maximize our financial results. While we intend for this public benefit designation and obligation to provide an overall net benefit to us, our stockholders and our customers, it could instead cause us to make decisions and take actions without seeking to maximize the income generated from our business. Our pursuit of longer-term or non-pecuniary benefits related to this public benefit designation may not materialize within the timeframe we expect or at all, yet may have an immediate negative effect on any amounts available for distribution to our stockholders. Accordingly, being a public benefit corporation may have a material adverse effect on our business, results of operations, financial condition and cash flows, which in turn could cause our stock price to decline.

As a public benefit corporation, we may be less attractive as a takeover target than a traditional company would be, and, therefore, your ability to realize your investment through a sale may be limited. Under Delaware law, a public benefit corporation cannot merge or consolidate with another entity if, as a result of such merger or consolidation, the surviving entity's charter "does not contain the identical provisions identifying the public benefit or public benefits," unless the transaction receives approval from a majority of the outstanding shares entitled to vote thereon. Additionally, public benefit corporations may also not be attractive targets for activists or hedge funds because new directors must balance stockholders' pecuniary interests, the best interests of those materially affected by the corporation's conduct, and the specific public benefit(s) identified in the charter. Stockholders meeting the statutory ownership thresholds can enforce this balancing duty through derivative suits. Further, because Delaware public benefit corporate law requires boards of directors of public benefit corporations to balance additional constituencies and the corporation's specified public benefits, it could potentially make it easier for a board to reject a hostile bid that offers the greatest short-term financial yield to investors but is inconsistent with that balancing. Additionally, being a public benefit corporation may result in a different assessment of potential acquisitions than a traditional corporation and may limit the suitable pool of such targets.

Stockholders of a Delaware public benefit corporation (if they, individually or collectively, own at least 2% of the Company's outstanding shares or, upon our listing, the lesser of such percentage or shares of at least $2 million in market value) are entitled to file a derivative lawsuit claiming the directors failed to balance stockholder and public benefit interests. This potential liability does not exist for traditional corporations. Therefore, we may be subject to the possibility of increased derivative litigation, which would require the attention of our management, and, as a result, may adversely impact our management's ability to effectively execute our strategy. Additionally, any such derivative litigation may be costly, which may have an adverse impact on our financial condition and results of operations.

Our directors have a fiduciary duty to consider not only our stockholders' interests, but also our specific public benefit and the interests of other stakeholders affected by our actions. If a conflict between such interests arises, there is no guarantee that such a conflict would be resolved in favor of our stockholders.

While directors of a traditional corporation are required to make decisions that they believe to be in the best interests of their stockholders, directors of a public benefit corporation have a fiduciary duty to consider not only the stockholders' interests, but also how its stakeholders are affected by the company's actions. Under Delaware law, directors are shielded from liability for breach of these obligations if they make informed and disinterested decisions that serve a rational purpose. Thus, unlike traditional corporations which must focus exclusively on stockholder value, our directors are not merely permitted, but obligated, to consider our specific public benefit and the interests of other stakeholders. In the event of a conflict between the interests of our stockholders and the interests of our specific public benefit or our other stakeholders, our directors must only make informed and disinterested decisions that serve a rational purpose; thus, there is no guarantee such a conflict would be resolved in favor of our stockholders. While we believe our public benefit designation and obligation will benefit our stockholders, in balancing these interests, the Board may take actions that do not maximize stockholder value. Any benefits to stockholders resulting from our public benefit purposes may not materialize within the timeframe we expect or at all and may have negative effects. For example:

- we may choose to revise our policies in ways that we believe will be beneficial to our stakeholders, including suppliers, employees and local communities, even though the changes may be costly;

- we may take actions that exceed regulatory requirements, even though these actions may be more costly than other alternatives;
- we may be influenced to pursue programs and services to further our commitment to the communities we serve even though there is no immediate return to our stockholders; or
- in responding to a possible proposal to acquire the Company, the Board has a fiduciary duty to consider the interests of our other stakeholders, including suppliers, employees and local communities, whose interests may be different from the interests of our stockholders.

We may be unable or slow to realize the benefits we expect from actions taken to benefit our stakeholders, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows, which in turn could cause our stock price to decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

We did not sell any equity securities during the three months ended September 30, 2026 that were not registered under the Securities Act, except as disclosed in our Current Report on Form 8-K, filed with the SEC on July 22, 2026, with respect to the Copra acquisition.

The following table provides information regarding repurchases of our Common Stock during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares That May be Purchased Under the Plans or Programs
				(In millions)
July 1, 2026 - July 31, 2026	371,569	$67.30	1,668,636	$35.9
August 1, 2026 - August 31, 2026	—	$—	—	$—
September 1, 2026 - September 30, 2026	319,061	$54.52	1,987,697	$18.5

(1) On October 30, 2023, our Board of Directors approved a share repurchase program ("Repurchase Program") authorizing us to repurchase up to $40.0 million of Common Stock, which was increased to a total of $65.0 million on April 28, 2025 and to a total of $105.0 million on July 21, 2026. Shares of Common Stock may be repurchased under the Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. To the extent not retired, shares of Common Stock repurchased under the Repurchase Program are placed in our treasury shares. The extent to which we repurchase shares of Common Stock and the timing of such repurchases depends upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by us. The Repurchase Program has no time limits, and may be suspended or discontinued at any time. During the three months ended September 30, 2026, we repurchased 690,630 shares at a cost of $42.4 million under the Repurchase Program.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

In accordance with the disclosure requirements set forth in Item 408(a) of Regulation S-K, the following table discloses any officer (as defined in Rule 16a-1(f) under the Exchange Act), director, or entity controlled by such officer or director who adopted or terminated a contract, instruction, or written plan for the sale of securities of the Company intended to satisfy the affirmative defense of Rule 10b5-1(c) during the quarterly period ended September 30, 2026:

Name	Title	Action Taken	Date of Action	Duration of Trading Arrangement	Aggregate Number of Securities to be Sold
Michael Kirban	Chairman of the Board	Adoption	July 26, 2026	November 2, 2026 to July 15, 2027	Up to 136,500 shares of common stock
Corey Baker	Chief Financial Officer	Adoption	July 28, 2026	October 28, 2026 to March 1, 2027	Up to 24,000 shares of common stock
Martin Roper(1)(2)	Chief Executive Officer and Director	Adoption	August 12, 2026	January 4, 2027 to August 5, 2027	Up to 75,000 shares of common stock
Martin Roper (1)	Chief Executive Officer and Director	Adoption	August 12, 2026	November 12, 2026 to August 13, 2027	Up to 100,000 shares of common stock
C.G. Roper Exempt Family Trust(1)	A trust controlled by Martin Roper (Chief Executive Officer and Director)	Adoption	August 12, 2026	November 12, 2026 to August 13, 2027	Up to 100,000 shares of common stock
P.S. Roper Exempt Family Trust(1)	A trust controlled by Martin Roper (Chief Executive Officer and Director)	Adoption	August 12, 2026	November 12, 2026 to August 13, 2027	Up to 100,000 shares of common stock
T.L. Roper Exempt Family Trust(1)	A trust controlled by Martin Roper (Chief Executive Officer and Director)	Adoption	August 12, 2026	November 12, 2026 to August 13, 2027	Up to 100,000 shares of common stock
Kenneth Sadowsky Revocable Trust	A trust controlled by Kenneth Sadowsky (Director)	Adoption	August 17, 2026	November 18, 2026 to November 30, 2027	Up to 60,700 shares of common stock

(1) On August 12, 2026, Mr. Roper, on behalf of himself and with respect to accounts held by the C.G. Roper Exempt Family Trust, P.S. Roper Exempt Family Trust, and T.L. Roper Exempt Family Trust, adopted a Rule 10b5-1 trading arrangement consisting of separate trading instructions administered by two separate brokers. The trading instructions are intended to constitute a single trading arrangement within the meaning of Rule 10b5-1(c)(1)(ii)(D)(1) and are divided among accounts and brokers solely for administrative and recordkeeping purposes.

(2) On August 4, 2026, Mr. Roper adopted a Rule 10b5-1 trading arrangement with Fidelity providing for the sale of up to 75,000 shares of common stock, which was terminated on August 12, 2026 in connection with the adoption of the single trading arrangement described in footnote (1). No trades were made under the August 4, 2026 Rule 10b5-1 trading arrangement.

Other than as disclosed above, no other officer, director or entity controlled by such officer or director adopted, modified or terminated a contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed / Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1+	Agreement and Plan of Merger, by and between The Vita Coco Company, Inc., Copra Inc., Pinkco Inc. and Shareholder Representative Services LLC, dated July 22, 2026	8-K	001-40950	2.1	7/22/2026	
3.1	Second Amended and Restated Certificate of Incorporation	8-K	001-40950	3.1	10/25/21	
3.2	Amended and Restated Bylaws	8-K	001-40950	3.2	10/25/21	
4.1	Specimen Common Stock Certificate of The Vita Coco Company, Inc	S-1	333-259825	4.1	9/27/21	
4.2+	Registration Rights Agreement, by and among The Vita Coco Company, Inc. and certain security holders of The Vita Coco Company, Inc., dated as of October 20, 2021	8-K	001-40950	10.1	10/25/21	
4.3+	Investor Rights Agreement, among The Vita Coco Company, Inc., Verlinvest Beverages SA, Michael Kirban and Ira Liran, dated as of October 20, 2021	8-K	001-40950	10.2	10/25/21	
4.4	Form of Indenture	S-3	333-271583	4.4	5/2/23	
4.5+	Registration Rights Agreement, by and among Vita Coco Company, Inc., and certain stockholders of Copra Inc., dated as of July 22, 2026	8-K	001-40950	10.1	7/22/2026	
10.1	Form of Joinder Agreement, by and between The Vita Coco Company, Inc., and certain stockholders and management of Copra Inc., dated as of July 22, 2026	8-K	001-40950	10.2	7/22/2026	
10.2	Form of Joinder Agreement, by and among The Vita Coco Company, Inc., Copra Inc., and certain stockholders of Copra Inc., dated as of July 22, 2026	8-K	001-40950	10.3	7/22/2026	
10.3	First Amendment to Merger Agreement, by and between The Vita Coco Company, Inc. and Shareholder Representative Services LLC, dated as of October 15, 2026					*
10.4+	First Amendment to the Manufacturing and Purchasing Agreement, by and between All Market Singapore PTE. LTD. and Coco Harvest, Inc., dated as of September 25, 2026					*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)					*

31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)	*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350	**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350	**
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	*
101.SCH	Inline XBRL Taxonomy Extension Schema Document	*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

* Filed herewith.

** Furnished herewith.

\+ Certain portions of this exhibit (indicated by "[***]") have been redacted pursuant to Regulation S-K, Item 601(b)(10)(iv).

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 thereunto duly authorized.

THE VITA COCO COMPANY, INC.

Date: October 22, 2026

By: /s/ Martin Roper

Martin Roper
Chief Executive Officer and Director
(Principal Executive Officer)

Date: October 22, 2026

By: /s/ Corey Baker

Corey Baker
Chief Financial Officer
(Principal Financial Officer)

First Amendment To
Agreement And Plan Of Merger

This First Amendment (this "Amendment") to the Agreement and Plan of Merger, dated as of July 22, 2026, by and among (i) The Vita Coco Company, Inc., a Delaware public benefit corporation ("Parent"),(ii) Pinkco Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), (iii) Copra Inc., a Delaware corporation (the "Company"), and (iv) Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the Securityholder Representative (the "Securityholder Representative") (as may be further amended from time to time, the "Merger Agreement"), is entered into by and between Parent and the Securityholder Representative, as of October 13, 2026. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Merger Agreement.

RECITALS

A. **Whereas**, Parent, Merger Sub, the Company and the Securityholder Representative entered into the Merger Agreement;

B. **Whereas**, Section 7.9 of the Merger Agreement provides that the Merger Agreement may be amended by an instrument in writing signed on behalf of Parent and the Securityholder Representative after the Closing; and

C. **Whereas**, pursuant to Section 7.9 of the Merger Agreement, Parent and the Securityholder Representative now intend to amend the Merger Agreement as set forth herein.

Now, Therefore, in consideration of the premises and of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Amendments.

   (a) Section 1.9(a) of the Merger Agreement is hereby amended by deleting each reference to "ninety (90) days after the Closing Date" therein and replacing each such reference with "one hundred twenty (120) days after the Closing Date".

2. General Provisions.

(a) Effectiveness. All of the provisions of this Amendment shall be effective as of the date of this Amendment. Except as expressly set forth in this Amendment, the Merger Agreement remains in full force and effect in accordance with its terms.

(b) References to Merger Agreement. This Amendment is intended to supplement and be construed together with the Merger Agreement and, upon the effectiveness of this Amendment, each reference in the Merger Agreement to "this Agreement", "hereunder", "hereof", "herein", "herewith" or words of similar import shall mean and be a reference to the Merger Agreement as amended hereby.

(c) Entire Agreement. This Amendment, the Merger Agreement, and the documents and instruments and other agreements among the parties to the Merger Agreement referenced therein constitute the entire agreement among the parties with respect to the subject matter hereof and

supersede all prior and contemporaneous agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof.

[*Signature Page Follows*]

In Witness Whereof, the parties hereto have caused this First Amendment to Agreement and Plan of Merger to be executed as of the date first written above.

Parent:

The Vita Coco Company, Inc.

By:/s/ Martin Roper Name: Martin Roper
Title: Chief Executive Officer

THE SECURITYHOLDER REPRESENTATIVE:

Shareholder Representative Services LLC,
Solely in its capacity as the Securityholder Representative

By: /s/ Casey McTigue Name: Casey McTigue
Title: Managing Director

Certain information in this document (indicated by "[***]") has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

1ST AMENDMENT TO THE MANUFACTURING AND PURCHASING AGREEMENT (Dated 08 March 2024)

This 1st *Amendment* to the *Manufacturing and Purchasing Agreement* dated 08 March 2024 (the "*1st Amendment*") is made and entered into this 25th day of September by and between:

COCO HARVEST, INC., a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Brgy. Sta. Maria, Tangub City, Misamis Occidental, Philippines ("**Manufacturer**");

- and -

ALL MARKET SINGAPORE PTE. LTD., a corporation duly organized and existing under the laws of Singapore, with principal office address at #02-03/04 The Galen, 61 Science Park Road, Singapore 117525 ("**Company**");

(Individually, a "Party", and collectively, the "Parties").

RECITALS

WHEREAS, the Company and Century Pacific Food, Inc. previously entered into a *Manufacturing and Purchasing Agreement* dated 08 March 2024, pursuant to which the Company engaged the services of Century Pacific Food, Inc. to manufacture and package certain Products bearing Vita Coco-related trademarks according to the Company's Specifications ("*Original Agreement"*);

WHEREAS, the Company and Century Pacific Food, Inc. entered into a *Deed of Assignment* dated 02 July 2025 ("*Deed of Assignment*") whereby, effective 01 January 2025, the Parties agreed to the transfer of all of Century Pacific Food, Inc.'s rights and obligations under the *Original Agreement* to Coco Harvest, Inc. (herein, the Manufacturer);

WHEREAS, under [***] covered by the *Original Agreement*, Manufacturer's initial investment in its plant resulted in a production capacity of 250 MT per day;

WHEREAS, the Parties further agree that under [***], Manufacturer shall expand the capacity of its facility from [***] to [***];

WHEREAS, the Parties executed a non-binding Term Sheet dated 08 September 2025, [***] and the Parties have agreed to formally incorporate the terms thereof by way of this *1st Amendment*;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties agree to the following amendments:

A. Amendments to the *Original Agreement*

1. **Effectivity of the 1st Amendment**. The terms of this *1st Amendment* shall take effect on 01 January 2027, unless otherwise specifically stated.

2. ***Term.*** Section 7.1 of the *Original Agreement* is hereby amended as follows:

"7.1 The term of this Agreement shall commence on the Effective Date and shall continue in full force until 31 December 2032 (the 'Initial Term'). Thereafter, both Parties may agree in writing to extend the Initial Term for an additional, successive term of five (5) Contract Years, on or prior to that date that is one hundred and eighty (180) days before the expiration of the then-current term (each an 'Extension Term'; and together with the Initial Term, the 'Term')."

3. ***Minimum Volume.*** Section 2.6 of the *Original Agreement* is hereby amended as follows:

"2.6 During the Term, the Manufacturer covenants and agrees that it shall maintain enough raw materials, ingredients, Packing Materials and other items, and line space and capacity, in order to produce the following:

Calendar Year	Volume Per Calendar Quarter (in Liters)	Total Annual Minimum volume (in Liters)
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

The Minimum Volume may be adjusted [***] upon mutual agreement of the Parties, but in no case should the Minimum Volume for each Calendar Year be lower than the relevant volume stated in the above table.

The Parties shall exert best efforts to achieve the following annual volume per Calendar Year:

Annual Volume Guide (in million liters) per Calendar Year

Volume (million liters)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Total**
Bishop	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
Trifinity	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
Total Volume	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

**The total volume of* [***]*covers only the balance volumes from* [***] *to* [***] *to align with the timing of* [***]*.*"

(Also attached in the amended Schedule 1)

4. ***ESG Framework.*** Section 2.9 of the *Original Agreement* is hereby amended as follows:

"2.9 The Parties acknowledge that Company has certain commitments to expand its Environmental, Social, and Governance ('ESG') framework, including opportunities to reduce Company's overall environmental impact. Manufacturer hereby agrees to promote Company's sustainability objectives in connection with its ESG framework. Manufacturer further agrees to use commercially reasonable efforts to adopt policies and measures based on Company's guidance targets:

(i) be carbon neutral;
(ii) manufacture, process, and package Products with no emission;
(iii) procure at least [***] of the electricity used to manufacture, process, and package Products to be wholly renewable energy;
(iv) make reasonable efforts to improve water use efficiency;
(v) make reasonable efforts to eliminate packaging and material waste; and
(vi) make reasonable efforts to support coconut farming communities.

If Manufacturer fails to comply with the above commitments by[***], the Parties agree to enter into good faith discussions to set new policies and measures for Manufacturer to promote Company's sustainability objectives.

During the Term, Manufacturer also agrees to use its commercially reasonable efforts to improve its energy reduction in the manufacturing, processing, and packaging of the Products on a yearly basis. Upon request, Manufacturer shall provide Company with accurate reports on its energy reduction."

5. A new Section 2.11 of the *Original Agreement* is hereby added as follows:

"2.11 Manufacturer agrees to undergo a Sedex Members Ethical Trade Audit ('SMETA') [***]. Within thirty (30) days following completion of each SMETA, Manufacturer shall provide a certification to the Company confirming that SMETA has been conducted. Additionally, Manufacturer shall furnish to the Company a complete copy of the corresponding SMETA report. If Manufacturer fails to undergo SMETA on an annual basis, the Company shall have the right to immediately terminate this Agreement."

6. Section 4.4 of the *Original Agreement*, including its subsections, is hereby deleted.

7. A new Section 4.A is hereby added and incorporated to the *Original Agreement*:

"***Section 4.A. Price Subsidy***

4.A.1 To help improve the Manufacturer's ability to recover its cost of capital under[***], the Company will provide a price subsidy of [***]. In this regard, to streamline the application of price subsidies of [***], the Parties agree to transfer the remaining price subsidy from [***] to [***], bringing the total subsidy for [***]to [***].

4.A.2 Should the Company be able to reduce the total cost of the investment, the [***] price subsidy will be adjusted accordingly on a pro-rata basis determined by [***].

The Parties shall use the following formula:[***]

4.A.3 The Company reserves the right to continue paying the price subsidy if [***].

4.A.4 Starting Calendar Year [***], if either Party fails to achieve the amended Annual Volume Guide for a particular Calendar Year, the Parties agree to adhere to the price subsidy waiver mechanism established in **Schedule 5**.

The mechanism herein shall also be applicable in addition to the Failure Payment that may be imposed in the event a Party fails to comply with the Minimum Volume for a particular Calendar Year.

4.A.5 The target mix shall be [***].

8. Section 15.3(i) of the *Original Agreement* is hereby amended to include Supplier's Code of Conduct in **Schedule 6**, attached hereto.

B. Schedules

9. ***Amended Schedules.*** **Schedules 1** and **4** of the *Original Agreement* are hereby deleted and replaced in their entirety with the **Schedules 1** and **4** attached to this *1st Amendment*.

10. ***Additional Schedules.*** A new **Schedule 5** and **Schedule 6** are hereby added and attached to this *1st Amendment*, which shall likewise form integral parts of this *1st Amendment* and the *Original Agreement*.

C. Common and Miscellaneous Provisions

11. ***Definitions***. Certain capitalized words and expressions under this *1st Amendment* shall have the meanings set forth under the *Original Agreement*, except as otherwise defined herein.

12. ***Applicability of the Original Agreement.*** All the terms and conditions of the *Original Agreement* not inconsistent herewith shall remain valid and binding upon the Company and Manufacturer. Upon execution of this *1st Amendment*, all references in the *Original Agreement* to the "Agreement", "this Agreement", "hereof", "hereunder", "herein" and words of similar import shall be deemed to be references to the *Original Agreement* as amended by this *1st Amendment,* and the *Original Agreement* shall be read and construed with this *1st Amendment* as one integrated document incorporating the provisions amended hereby.

13. ***Representations and Warranties.*** Each Party represents, warrants, and covenants to the other Party that (i) it has full power, authority and legal right to make and perform this *1st Amendment*, (ii) all necessary corporate and other legal approvals or consents and other legal action required for the making and performance of this *1st Amendment* and the transactions contemplated hereby have been obtained or made and are and will continue to be in effect, and (iii) this *1st Amendment* constitutes the legal, valid, and binding obligation of the Party, enforceable in accordance with its terms.

14. ***Counterparts.*** This *1st Amendment* may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same document.

15. ***Governing Law***. The *1st Amendment* shall be governed by and construed in accordance with the laws of the Republic of the Philippines, without giving effect to any principles of conflict of law.

IN WITNESS WHEREOF, the Parties have set their hands on the date and at the place first above-written.

- signature page(s) to follow -

COMPANY: ALL MARKET SINGAPORE PTE. LTD.

By:

/s/ Jonathan Burth_____
Jonathan Burth
Chief Operating Officer

COCO HARVEST, INC.
By:

/s/__ Christopher Paulus Nicholas T. Po
Christopher Paulus Nicholas T. Po
Authorized Representative

Exhibit 31.1

CERTIFICATION

I, Martin Roper, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Vita Coco Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

By: /s/ Martin Roper
Martin Roper
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Corey Baker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Vita Coco Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

By: /s/ Corey Baker
Corey Baker
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Vita Coco Company, Inc. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Roper, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2026

By: /s/ Martin Roper
Martin Roper
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Vita Coco Company, Inc. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Corey Baker, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2026

By: /s/ Corey Baker
Corey Baker
Chief Financial Officer
(Principal Financial Officer)