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 June 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: 001-39537

Laird Superfood, Inc.
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	**81-1589788** (I.R.S. Employer Identification No.)
5303 Spine Road, Suite 204, Boulder, Colorado (Address of principal executive offices)	**80301** (Zip Code)

Registrant's telephone number, including area code: (541) 588-3600

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, $0.001 par value	LSF	NYSE American

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 August 10, 2026 the registrant had 11,192,884 shares of common stock, $0.001 par value per share, outstanding.

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Laird, our logo and other trademarks or service marks appearing in this report are the property of Laird Superfood, Inc. Trade names, trademarks and service marks of other companies appearing in this report are the property of their respective owners. Solely for convenience, the trademarks, service marks and trade names included in this report are without the ®, or other applicable symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

Unless the context otherwise indicates, references to "Laird Superfood," "we," "our," "us" and the "Company" refer to Laird Superfood, Inc. and its subsidiary on a consolidated basis.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements convey our current expectations or forecasts of future events and are not guarantees of future performance. Such forward-looking statements are based on numerous assumptions that we believe are reasonable, but they are open to a wide range of uncertainties and business risks. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Any statements contained in this Quarterly Report on Form 10-Q that are not statements of historical fact may be forward-looking statements. When we use the words “anticipates,” “believes,” “continues,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “seeks,” “should,” “will,” “would,” or the negative of these terms or other comparable terminology, we are identifying forward-looking statements.

Forward-looking statements involve risks and uncertainties, which may cause our actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Key factors that could cause actual results to be different than expected or anticipated include, but are not limited to:

- our limited operating history and ability to become profitable;
- our ability to manage our growth, including our human resource requirements;
- our reliance on third parties for raw materials and production of our products;
- our future capital resources and needs;
- our ability to retain and grow our customer base;
- our reliance on independent distributors for a substantial portion of our sales;
- our ability to evaluate and measure our business, prospects, and performance metrics;
- our ability to compete and succeed in a highly competitive and evolving industry;
- the health of the premium organic and natural food industry as a whole;
- risks related to our intellectual property rights and developing a strong brand;
- our reliance on key personnel, including Laird Hamilton and Gabrielle Reece;
- regulatory risks;
- the risk of substantial dilution from future issuances of our equity securities;
- tariffs and trade-related policies;
- our ability to integrate acquired businesses; and
- the other risks described herein and in our Annual Report on Form 10-K for the year ended December 31, 2025.

In light of these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on forward-looking statements, which are inherently unreliable and speak only as of the date of this Quarterly Report on Form 10-Q. You should read this Quarterly Report on Form 10-Q and the documents that we reference in this report with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. When considering forward-looking statements, you should keep in mind the cautionary statements in this report. We qualify all our forward-looking statements by these cautionary statements. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

LAIRD SUPERFOOD, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

	As of	
	June 30, 2026	**December 31, 2025**
Assets		
Current assets		
Cash, cash equivalents, and restricted cash	$ 23,201,214	$ 5,320,600
Accounts receivable, net	10,783,385	3,899,205
Inventory	28,268,002	7,782,169
Prepaid expenses and other current assets	3,082,104	1,838,683
Total current assets	65,334,705	18,840,657
Property and equipment, net	2,722,198	41,203
Intangible assets, net	42,131,047	207,100
Goodwill	31,824,649	—
Right-of-use assets	3,703,181	128,877
Total assets	$ 145,715,780	$ 19,217,837
Liabilities, Mezzanine Equity, and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 8,517,899	$ 3,094,579
Accrued expenses	8,018,984	4,458,096
Related party liabilities	29,500	46,500
Contingent consideration	4,117,000	—
Lease liabilities, current portion	769,016	109,145
Total current liabilities	21,452,399	7,708,320
Lease liabilities	2,988,817	46,730
Total liabilities	24,441,216	7,755,050
Mezzanine equity		
Series A preferred stock, $0.001 par value, 110,000 shares authorized and 110,000 shares issued and outstanding at June 30, 2026.	110,246,852	—
Total mezzanine equity	110,246,852	—
Stockholders' equity		
Common stock, $0.001 par value, 100,000,000 shares authorized at June 30, 2026 and December 31, 2025; 11,483,127 issued and 11,106,796 outstanding at June 30, 2026; and 11,071,096 issued and 10,694,765 outstanding at December 31, 2025.	11,107	10,695
Additional paid-in capital	122,441,277	122,822,613
Accumulated deficit	(111,424,672)	(111,370,521)
Total stockholders' equity	11,027,712	11,462,787
Total liabilities, mezzanine equity, and stockholders' equity	$ 145,715,780	$ 19,217,837

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

LAIRD SUPERFOOD, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales, net	$ 41,294,184	$ 11,990,842	$ 55,235,736	$ 23,645,001
Cost of goods sold	(28,779,184)	(7,209,839)	(38,077,497)	(13,982,458)
Gross profit	12,515,000	4,781,003	17,158,239	9,662,543
General and administrative				
Salaries, wages, and benefits	1,352,799	1,185,639	2,952,370	2,343,794
Other general and administrative	5,898,949	1,017,124	8,178,110	2,102,733
Total general and administrative expenses	7,251,748	2,202,763	11,130,480	4,446,527
Sales and marketing				
Marketing and advertising	3,247,989	1,903,250	5,733,959	3,703,475
Selling	3,879,068	1,074,467	5,178,547	2,130,037
Total sales and marketing expenses	7,127,057	2,977,717	10,912,506	5,833,512
Total operating expenses	14,378,805	5,180,480	22,042,986	10,280,039
Operating loss	(1,863,805)	(399,477)	(4,884,747)	(617,496)
Other income	56,474	45,561	103,307	120,009
Loss before income taxes	(1,807,331)	(353,916)	(4,781,440)	(497,487)
Income tax benefit (expense)	2,250	(8,262)	4,727,289	(20,873)
Net loss	$ (1,805,081)	$ (362,178)	$ (54,151)	$ (518,360)
Less: Accretion of paid-in-kind preferred dividends	(974,319)	—	(1,072,627)	—
Net loss attributable to common stockholders	$ (2,779,400)	$ (362,178)	$ (1,126,778)	$ (518,360)
Net loss per share:				
Basic	$ (0.25)	$ (0.03)	$ (0.10)	$ (0.05)
Diluted	$ (0.25)	$ (0.03)	$ (0.10)	$ (0.05)
Weighted-average shares of common stock outstanding used in computing net loss per share of common stock, basic and diluted	11,019,387	10,517,528	10,904,337	10,431,987

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

LAIRD SUPERFOOD, INC.
CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Mezzanine Equity		Stockholders' Equity				
	Preferred Stock		Common Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Deficit	Total
Balances, January 1, 2026	—	$ —	10,694,765	$ 10,695	$ 122,822,613	$ (111,370,521)	11,462,787
Stock-based compensation	—	—	—	—	371,952	—	371,952
Common stock issuances, net of taxes	—	—	132,953	133	(103,022)	—	(102,889)
Stock options exercised	—	—	97,500	97	136,578	—	136,675
Series A preferred stock issued	50,000	50,000,000	—	—	—	—	—
Series A preferred stock issuance costs	—	(760,775)	—	—	—	—	—
Accretion of paid-in-kind preferred dividends	—	98,308	—	—	(98,308)	—	(98,308)
Net income	—	—	—	—	—	1,750,930	1,750,930
Balances, March 31, 2026	50,000	$ 49,337,533	10,925,218	10,925	$ 123,129,813	$ (109,619,591)	$ 13,521,147
Stock-based compensation	—	—	—	—	280,537	—	280,537
Common stock issuances, net of taxes	—	—	95,744	96	(55,624)	—	(55,528)
Stock options exercised	—	—	85,834	86	60,870	—	60,956
Series A preferred stock issued	60,000	60,000,000	—	—	—	—	—
Series A preferred stock issuance costs	—	(65,000)	—	—	—	—	—
Accretion of paid-in-kind preferred dividends	—	974,319	—	—	(974,319)	—	(974,319)
Net loss	—	—	—	—	—	(1,805,081)	(1,805,081)
Balances, June 30, 2026	110,000	$ 110,246,852	11,106,796	11,107	$ 122,441,277	$ (111,424,672)	$ 11,027,712

	Mezzanine Equity		Stockholders' Equity				
	Preferred Stock		Common Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Deficit	Total
Balances, January 1, 2025	—	$ —	10,292,374	$ 10,292	$ 121,304,884	$ (108,118,310)	$ 13,196,866
Stock-based compensation	—	—	—	—	508,410	—	508,410
Common stock issuances, net of taxes	—	—	117,656	118	(233,899)	—	(233,781)
Stock options exercised	—	—	19,000	19	15,441	—	15,460
Net loss	—	—	—	—	—	(156,182)	(156,182)
Balances, March 31, 2025	—	$ —	10,429,030	10,429	$ 121,594,836	$ (108,274,492)	$ 13,330,773
Stock-based compensation	—	—	—	—	488,576	—	488,576
Common stock issuances, net of taxes	—	—	169,492	169	(88,509)	—	(88,340)
Stock options exercised	—	—	45,939	46	5,064	—	5,110
Net loss	—	—	—	—	—	(362,178)	(362,178)
Balances, June 30, 2025	—	$ —	10,644,461	$ 10,644	$ 121,999,967	$ (108,636,670)	$ 13,373,941

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

LAIRD SUPERFOOD, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net loss	$ (54,151)	$ (518,360)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	1,281,398	125,897
Stock-based compensation	652,489	996,986
Provision for inventory obsolescence	84,087	401,938
Deferred income tax benefit (release of valuation allowance)	(4,745,333)	—
Other operating activities, net	331,029	58,296
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(1,023,948)	(1,000,807)
Inventory	(338,634)	(5,453,877)
Prepaid expenses and other current assets	1,577,096	460,631
Operating lease liability	(220,988)	(52,984)
Accounts payable	(1,594,552)	588,835
Accrued expenses	1,687,221	268,079
Related party liabilities	(17,000)	23,000
Net cash from operating activities	(2,381,286)	(4,102,366)
Cash flows from investing activities		
Purchase of property and equipment	(46,074)	(80,638)
Acquisition of a business, net of cash acquired (Note 2)	(88,871,765)	—
Net cash from investing activities	(88,917,839)	(80,638)
Cash flows from financing activities		
Common stock issuances, net of taxes	5,514	(146,373)
Preferred stock issuances	110,000,000	—
Preferred stock issuance costs	(825,775)	—
Net cash from financing activities	109,179,739	(146,373)
Net change in cash, cash equivalents, and restricted cash	17,880,614	(4,329,377)
Cash, cash equivalents, and restricted cash, beginning of period	5,320,600	8,514,152
Cash, cash equivalents, and restricted cash, end of period	$ 23,201,214	$ 4,184,775
Supplemental disclosures of non-cash activities		
Accretion of paid-in-kind preferred dividends	$ 1,072,627	$ —
Fair value of contingent consideration liability established in the acquisition of a business (Note 2)	$ 4,070,000	$ —
Deferred common stock issuance costs included in accrued expenses at the beginning of the year	$ 238,517	$ —
Change in taxes withheld to cover net issuances of incentive stock awards included in accrued expenses at the beginning of the year	$ 33,700	$ 155,178

The accompanying notes are an integral part of these unaudited consolidated condensed financial statements.

LAIRD SUPERFOOD, INC.
Notes to Unaudited Consolidated Condensed Financial Statements

1. Summary of Significant Accounting Policies and Estimates

Financial Statement Preparation

The accompanying unaudited consolidated condensed financial statements (the “balance sheet(s),” “statement(s) of operations,” “statement(s) of stockholders' equity,” and “statement(s) of cash flows,” collectively, the “financial statements”) include the accounts of Laird Superfood, Inc., a Nevada corporation, and its wholly owned subsidiaries, Navitas LLC (“Navitas”), Global Superfoods Corp (“GSC”), Terrasoul Superfoods, LLC (“Terrasoul”) and Picky Bars, LLC (collectively, the “Company,” or “Laird Superfood”). In management's opinion, the financial statements contain all adjustments, which are normal recurring adjustments, necessary for a fair presentation of the Company's financial position and its results of operations, changes in stockholders’ equity, and cash flows for the interim periods presented in this report.

Segment information is prepared on the same basis that the Company's Chief Executive Officer, who is deemed to be the Company's Chief Operating Decision Maker (the “CODM”), reviews financial information for operational decision-making purposes. The Company has one operating and reportable segment. See Note 16 for information on the Company's segment.

The financial statements and related financial information should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”) filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2026. The financial information as of December 31, 2025 was derived from the audited consolidated financial statements and notes for the fiscal year ended December 31, 2025 included in Item 8 of the 2025 Form 10-K. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the footnotes and management's discussion and analysis of the consolidated financial statements in the 2025 Form 10-K. Certain information in footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) has been condensed or omitted pursuant to the rules and regulations of the SEC and the accounting standards for interim financial statements.

The Company's historical results are not necessarily indicative of future operating results, and the operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results expected for the fiscal year ending December 31, 2026 or any other period.

Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are available to be issued. The Company has evaluated events and transactions subsequent to June 30, 2026 for potential recognition of disclosure in the financial statements and determined that there were no such subsequent events.

2. Business Combinations

Navitas Acquisition

On March 12, 2026 (the “Navitas Closing Date”), the Company acquired all of the issued and outstanding units of Navitas LLC (“Navitas”), a Delaware limited liability company, and all of the issued and outstanding capital stock of Global Superfoods Corp (“GSC”), a holding company with no operations whose sole purpose is to hold units of Navitas, pursuant to that certain Securities Purchase Agreement, dated December 21, 2025 (the “Acquisition Agreement”), by and among the Company, Encore Consumer Capital Fund II, LP (“Encore”), The Ira and Joanna Haber Family Trust, Dated October 5, 2015, and Advantage Capital Agribusiness Partners, L.P. (collectively, the “Navitas Sellers”). The Transactions were approved by the Company’s stockholders at a special meeting held on March 11, 2026.

Navitas is a leading premium organic superfood brand founded in 2003, offering high-quality organic superfoods across natural and conventional grocery, club, and e-commerce channels. The Company acquired Navitas to expand its product portfolio and distribution reach in the premium natural and functional foods market, accelerating its strategy to build a scaled positive nutrition platform.

The aggregate consideration paid to the Navitas Sellers was $40.9 million in cash, reflecting an initial purchase price of $38.5 million, as adjusted for post-closing working capital adjustments pursuant to the terms of the Acquisition Agreement, and the Company's payment of incremental acquisition-related transactions costs of the Navitas Sellers. The Navitas Acquisition was funded with proceeds from the concurrent private placement of $50.0 million of the Series A Preferred Stock to the Investor, affiliates of Nexus. The results of Navitas’s operations have been included in the Company’s condensed consolidated financial statements from the Navitas Closing Date.

Accounting Treatment

The Navitas Acquisition has been accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*. Under the acquisition method, identifiable assets acquired and liabilities assumed are recognized at their estimated fair values as of the Navitas Closing Date. The excess of consideration transferred over the estimated fair value of net identifiable assets acquired is recorded as goodwill.

Preliminary Purchase Price Allocation

The purchase price allocation set forth below is preliminary. The Navitas Closing Date was March 12, 2026, and the Company has not yet completed its valuation of all assets acquired and liabilities assumed. The Company expects to finalize the purchase price allocation no later than March 12, 2027. Any adjustments to the preliminary estimates will be recognized retrospectively as adjustments to the opening balance sheet amounts within the measurement period permitted under ASC 805.

The following table summarizes the preliminary estimated fair values of the identifiable assets acquired and liabilities assumed as of the Navitas Closing Date:

Consideration		
Cash	$	40,881,978
Fair value of total consideration transferred	$	40,881,978
Recognized amounts of identifiable assets acquired and liabilities assumed		
Cash and cash equivalents, and restricted cash	$	678,309
Accounts receivable, net		3,452,000
Inventory		7,918,762
Prepaid expenses and other current assets		2,142,925
Property and equipment, net		62,238
Intangible assets, net		20,000,000
Right-of-use assets		447,510
Total assets acquired		34,701,744
Accounts payable		4,460,169
Accrued expenses		862,775
Lease liabilities, current portion		179,005
Lease liabilities		268,505
Deferred tax liabilities		4,745,333
Total liabilities assumed		10,515,787
Total identifiable net assets		24,185,957
Goodwill	$	16,696,021

Certain amounts noted above are preliminary and subject to change during the respective measurement period (up to one year from the acquisition date) as we obtain additional information for the preliminary fair value estimates of the assets acquired and liabilities assumed. The primary preliminary estimates that are not yet finalized relate to certain assets and liabilities assumed, identifiable intangible assets, income taxes and residual goodwill.

Goodwill of $16.7 million represents the excess of consideration transferred over the preliminary estimated fair value of net identifiable assets acquired and reflects the expected synergies from combining the operations of Navitas with those of the Company, including expanded omnichannel distribution, enhanced supply chain capabilities, and the strategic value of Navitas's established brand and consumer relationships in the organic superfoods category. Goodwill arising from the Navitas Acquisition is not expected to be deductible for U.S. federal income tax purposes. The purchase price included approximately $4.7 million of deferred tax liabilities. Because the Company has a full valuation allowance on its deferred taxes, a corresponding discrete release of the valuation allowance was required as of March 31, 2026, which resulted in an income tax benefit of $4.7 million during the six months ended June 30, 2026.

Acquired Intangible Assets

The following table summarizes the components of identifiable intangible assets acquired as of the Navitas Closing Date:

	Estimated Useful Life	Fair Value
Brand names	10 years	$ 15,000,000
Distributor relationships	10 years	4,000,000
Product portfolio	5 years	1,000,000
Total intangible assets acquired		$ 20,000,000

Acquired intangible assets are being amortized on a straight-line basis over their estimated useful lives, which have a weighted-average useful life of approximately 9.8 years. Amortization expense for acquired intangible assets is expected to be approximately $2.1 million annually.

Acquisition-Related Costs

The Company incurred acquisition-related transaction costs of approximately $0.6 million and $2.0 million during the three and six months ended June 30, 2026, recorded within general and administrative expenses in the condensed consolidated statements of operations.

Post-Acquisition Results

From the Navitas Closing Date through June 30, 2026, Navitas contributed net sales of approximately $15.9 million and net income of approximately $2.6 million to the Company's condensed consolidated results of operations.

Terrasoul Acquisition

On April 21, 2026 (the "Terrasoul Closing Date"), the Company completed its acquisition of all of the issued and outstanding equity interests of Terrasoul , a Delaware limited liability company, pursuant to that certain securities purchase agreement, dated April 21, 2026 (the "Terrasoul Acquisition Agreement"), by and among the Company, Terrasoul, and Superfoods Seller LLC (the "Terrasoul Sellers") and, solely for the purposes of Section 8.16 of the Terrasoul Acquisition Agreement, the Guarantors set forth on Schedule 1 thereto.

The aggregate consideration paid to the Terrasoul Sellers was $54.5 million, consisting of $50.4 million in cash and the acquisition-date fair value of contingent consideration of $4.1 million. The aggregate consideration reflects an initial purchase price of $48.0 million, as adjusted for post-closing working capital adjustments pursuant to the terms of the Terrasoul Acquisition Agreement, and the Company's payment of incremental acquisition-related transactions costs of the Terrasoul Sellers. The Terrasoul Acquisition was funded with proceeds from the concurrent private placement of $60.0 million of the Series A Preferred Stock to the Investor, affiliates of Nexus (the "Subsequent Issuance"). The results of Terrasoul's operations have been included in the Company's condensed consolidated financial statements from the Terrasoul Closing Date.

Accounting Treatment

The Terrasoul Acquisition has been accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*. Under the acquisition method, identifiable assets acquired and liabilities assumed are recognized at their estimated fair values as of the Terrasoul Closing Date. The excess of consideration transferred over the estimated fair value of net identifiable assets acquired is recorded as goodwill.

LAIRD SUPERFOOD, INC.
Notes to Unaudited Consolidated Condensed Financial Statements

Preliminary Purchase Price Allocation

The purchase price allocation set forth below is preliminary. The Terrasoul Closing Date was April 21, 2026, and the Company has not yet completed its valuation of all assets acquired and liabilities assumed. The Company expects to finalize the purchase price allocation no later than April 21, 2027. Any adjustments to the preliminary estimates will be recognized retrospectively as adjustments to the opening balance sheet amounts within the measurement period permitted under ASC 805.

The following table summarizes the preliminary estimated fair values of the identifiable assets acquired and liabilities assumed as of the Terrasoul Closing Date:

Consideration		
Cash	$	50,400,315
Contingent consideration (earn-out)		4,070,000
Fair value of total consideration transferred	$	54,470,315
Recognized amounts of identifiable assets acquired and liabilities assumed		
Cash and cash equivalents, and restricted cash	$	1,732,219
Accounts receivable, net		2,443,619
Inventory		12,312,524
Prepaid expenses and other current assets		916,109
Property and equipment, net		2,678,028
Intangible assets, net		23,100,000
Right-of-use assets		3,313,741
Total assets acquired		46,496,240
Accounts payable		2,557,703
Accrued expenses		1,283,109
Lease liabilities, current portion		438,462
Lease liabilities		2,875,279
Total liabilities assumed		7,154,553
Total identifiable net assets		39,341,687
Goodwill	$	15,128,628

Certain amounts noted above are preliminary and subject to change during the respective measurement period (up to one year from the acquisition date) as we obtain additional information for the preliminary fair value estimates of the assets acquired and liabilities assumed. The primary preliminary estimates that are not yet finalized relate to certain assets and liabilities assumed, identifiable intangible assets, income taxes and residual goodwill.

Goodwill of $15.1 million represents the excess of consideration transferred over the preliminary estimated fair value of net identifiable assets acquired and reflects the expected synergies from combining the operations of Terrasoul with those of the Company, including in-house production capabilities, expanded omnichannel distribution, enhanced supply chain capabilities, and the strategic value of Terrasoul's established brand and consumer relationships in the organic superfoods category. Goodwill arising from the Terrasoul Acquisition is expected to be deductible for U.S. federal income tax purposes.

Acquired Intangible Assets

The following table summarizes the components of identifiable intangible assets acquired as of the Terrasoul Closing Date:

	Estimated Useful Life		Fair Value
Brand names	10 years	$	19,300,000
Distributor relationships	10 years		2,700,000
Product portfolio	5 years		1,100,000
Total intangible assets acquired		$	23,100,000

Acquired intangible assets are being amortized on a straight-line basis over their estimated useful lives, which have a weighted-average useful life of approximately 9.8 years. Amortization expense for acquired intangible assets is expected to be approximately $2.4 million annually.

LAIRD SUPERFOOD, INC.
Notes to Unaudited Consolidated Condensed Financial Statements

Contingent Consideration

Under the Purchase Agreement, the Company is obligated to pay the Seller additional cash consideration of up to $5,000,000 (the "Earn-Out"), contingent on Terrasoul's Contribution Profit for the year ending December 31, 2026 (the "2026 Contribution Profit"). Contribution Profit is defined in the Purchase Agreement as gross profit less (i) credit card fees, (ii) platform fees, and (iii) advertising, promotion, and marketing expenses. The earn-out period runs from the Closing Date through December 31, 2026. No amount is payable if 2026 Contribution Profit is less than $11,300,000; the earn-out becomes payable beginning at $500,000 once 2026 Contribution Profit equals or exceeds $11,300,000 and increases by $500,000 for each additional $100,000 of 2026 Contribution Profit, up to the maximum of $5,000,000 once 2026 Contribution Profit equals or exceeds $12,200,000. The earn-out is payable in cash following completion of the Company's audited financial statements for the year ending December 31, 2026, and is expected to be settled in 2027. Because the earn-out is payable to the Seller and is not contingent on continued employment, it is accounted for as contingent consideration and included in consideration transferred, rather than as post-combination compensation expense.

The contingent consideration is classified as a liability and is remeasured to fair value at each reporting date, with changes in fair value recognized in earnings within other income (expenses) on the statements of operations. The undiscounted range of possible outcomes is $0 to $5,000,000. The acquisition-date fair value of $4,070,000 was estimated using a probability-weighted scenario analysis (a Level 3 measurement), under which possible 2026 Contribution Profit outcomes were assigned probabilities and the resulting earn-out payments were discounted to present value using a discount rate of 6.0%. The following table presents the change in the contingent consideration liability from the Closing Date through June 30, 2026:

Contingent consideration liability		**Amount**
Balance at April 21, 2026 (acquisition-date fair value)	$	4,070,000
Change in fair value		47,000
Balance at June 30, 2026	$	4,117,000

The fair value of the contingent consideration is sensitive to changes in the significant unobservable inputs, principally the projected 2026 Contribution Profit and the probabilities assigned to each scenario. A significant increase (decrease) in projected 2026 Contribution Profit, or in the probability weighting of higher-outcome scenarios, would result in a higher (lower) fair value of the contingent consideration liability. See Note 4 for more information on the significant unobservable inputs used in the measurement as of June 30, 2026.

Acquisition-Related Costs

The Company incurred acquisition-related transaction costs of approximately $2.8 million during the three and six months ended June 30, 2026, recorded within general and administrative expenses in the condensed consolidated statements of operations.

Post-Acquisition Results

From the Terrasoul Closing Date through June 30, 2026, Terrasoul contributed net sales of approximately $15.2 million and net income of approximately $1.2 million to the Company's condensed consolidated results of operations.

Supplemental Pro Forma Information (Unaudited)

The following unaudited supplemental pro forma financial information presents the combined results of the Company, Navitas, and Terrasoul, as if the acquisitions had occurred on January 1, 2025:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Sales, net	$ 45,679,889	$ 40,144,124	$ 87,623,039	$ 76,369,497
Net income (loss)	$ 147,033	$ 4,459,993	$ (3,994,301)	$ 4,452,488

The pro forma results reflect adjustments for amortization of acquired intangible assets, tax impacts, elimination of intercompany transactions, and removal of historical interest expense, as if incurred on January 1, 2025. This supplemental information is presented for informational purposes only and is not necessarily indicative of what the consolidated results of operations would have been had the acquisitions occurred on January 1, 2025, nor is it indicative of future consolidated results.

3. Mezzanine Equity

On the Navitas Closing Date, the Company issued and sold 50,000 of its Series A Preferred Stock to the Investor, at a purchase price of $1,000 per share, for aggregate gross proceeds of $50.0 million and net proceeds of approximately $49.2 million after deducting issuance costs of approximately $0.8 million.

On the Terrasoul Closing Date, the Company issued and sold 60,000 shares of its Series A Preferred Stock to the Investor, at a purchase price of $1,000 per share, for aggregate gross proceeds of $60.0 million and net proceeds of approximately $59.9 million after deducting issuance costs of approximately $0.1 million.

The Company has authorized 110,000 shares of its Series A Preferred Stock, of which 110,000 shares were issued and outstanding as of June 30, 2026.

The material terms of the Series A Preferred Stock, as set forth in the Certificate of Designation of the Series A Preferred Stock (the "Certificate of Designation"), are summarized below.

- Ranking. The Series A Preferred Stock ranks senior to the Company's common stock with respect to dividend rights and rights on the distribution of assets upon liquidation, dissolution or winding up of the Company. No shares of parity or senior securities were outstanding on June 30, 2026.

- Dividends. The Series A Preferred Stock accrues cumulative dividends, payable in kind, at an annual rate of 5.00% of the accumulated stated value, compounded quarterly. The dividend rate steps down to 0.00% on the fifth anniversary of March 11, 2026. Holders also participate, on an as-converted basis, in any cash dividend declared on the common stock. Accrued dividends are added to the accumulated stated value and are reflected in the accretion of the carrying value of the Series A Preferred Stock to its maximum redemption value described under "Redemption" below.

- Liquidation. Upon any liquidation, dissolution or winding up of the Company, each holder of Series A Preferred Stock is entitled to receive, before any distribution to holders of common stock, a per-share amount equal to the greater of (i) the accumulated stated value plus accrued dividends and the remaining dividends that would accrue through the fifth anniversary of the Navitas Closing Date, and (ii) the amount the holder would have received on an as-converted basis (the "Repurchase Price").

- Conversion. Each share of Series A Preferred Stock is convertible at the option of the holder into common stock at an initial conversion price of $3.57 per share, subject to customary anti-dilution adjustments. Following the 30-month anniversary of March 11, 2026, the Company may cause a mandatory conversion of all outstanding shares if specified trading-price, trading-volume, trailing EBITDA and liquidity conditions are satisfied, as set forth in the Certificate of Designation.

- Redemption. The Series A Preferred Stock is redeemable at the Repurchase Price upon (i) a Fundamental Change (which includes a 50% change of beneficial ownership of the common stock, specified mergers or sales of substantially all assets, stockholder approval of a plan of liquidation or dissolution, and a delisting from specified national securities exchanges), at the option of the holder; (ii) at any time on or after the seventh anniversary of March 11, 2026, at the option of the holder; and (iii) automatically upon an Insolvency Event. Because redemption upon a Fundamental Change and the holder optional redemption on or after the seventh anniversary are contingent events not solely within the Company's control, the Series A Preferred Stock is classified outside of permanent equity as mezzanine equity in accordance with ASC 480-10-S99-3A and Rule 5-02.27 of Regulation S-X.

- Voting. Holders of Series A Preferred Stock vote with the holders of common stock as a single class on an as-converted basis. Certain actions by the Company, including amendments to the Certificate of Designation that are adverse to the holders and the creation or issuance of parity or senior securities, require the prior written approval of the holders of a majority of the outstanding Series A Preferred Stock.

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Because the Series A Preferred Stock becomes redeemable at the holder's option on the seventh anniversary of March 11, 2026 based solely on the passage of time, the Company has concluded that it is probable of becoming redeemable and, in accordance with ASC 480-10-S99-3A, has elected to accrete the carrying value of the Series A Preferred Stock to its maximum redemption value using the interest method over the period to the holder's first redemption date. Under this method, the initial carrying value of $109.2 million is accreted to the maximum redemption value of $140.6 million on a prospective basis over 30 quarterly periods ending on the seventh anniversary of March 11, 2026, using an initial weighted average effective annual rate of approximately 3.62%. Subsequent changes in the estimated maximum redemption value, if any, will be accounted for prospectively as changes in estimate. Accretion is recorded as a reduction of retained earnings (or, in the absence of retained earnings, additional paid-in capital) and a corresponding increase in the carrying value of the Series A Preferred Stock. For the three and six months ended June 30, 2026, the Company recognized $1.0 million and $1.1 million, respectively, of accretion.

4. Fair Value Measurements

The Company measures and discloses the fair value of its financial assets and liabilities in accordance with ASC Topic 820, Fair Value Measurement. Fair value is defined 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 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for the asset or liability that are supported by little or no market activity and that are significant to the fair value of the asset or liability.

A financial instrument's categorization within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company recognizes transfers between levels, if any, as of the end of the reporting period in which the transfer occurs. There were no transfers between levels during the periods presented.

Recurring Fair Value Measurements

The following tables present the Company's assets and liabilities measured at fair value on a recurring basis, by level within the fair value hierarchy, as of June 30, 2026 and December 31, 2025:

June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Money market funds	$ 15,277,843	$ —	$ —	$ 15,277,843
Total assets at fair value	$ 15,277,843	$ —	$ —	$ 15,277,843
Liabilities:				
Contingent consideration	$ —	$ —	$ 4,117,000	$ 4,117,000
Total liabilities at fair value	$ —	$ —	$ 4,117,000	$ 4,117,000

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Money market funds	$ 4,853,920	$ —	$ —	$ 4,853,920
Total assets at fair value	$ 4,853,920	$ —	$ —	$ 4,853,920

Money market funds are classified within cash and cash equivalents on the condensed consolidated balance sheets and are valued using quoted prices in active markets (Level 1). The Company held no liabilities measured at fair value on a recurring basis as of December 31, 2025.

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The contingent consideration liability relates to the earn-out arising from the Terrasoul acquisition and is presented as a separate “Contingent consideration” line item within current liabilities on the condensed consolidated balance sheet. See Note 2, *Business Combinations*, for additional information regarding the earn-out arrangement.

Changes in Level 3 Fair Value Measurements

The following table presents a reconciliation of the contingent consideration liability measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the six months ended June 30, 2026:

Contingent consideration liability	**Amount**
Balance at December 31, 2025	$ —
Contingent consideration recognized in connection with the Terrasoul acquisition	4,070,000
Change in fair value recognized in earnings	47,000
Balance at June 30, 2026	$ 4,117,000

Changes in the fair value of the contingent consideration liability are recognized in other income (expenses) within the condensed consolidated statements of operations. For the three and six months ended June 30, 2026, the Company recognized a loss of $47,000 related to the change in fair value of the contingent consideration liability.

Valuation Technique and Significant Unobservable Inputs

The fair value of the contingent consideration was estimated using a probability-weighted scenario analysis, under which possible outcomes for the Company's 2026 Contribution Profit (as defined in Note 2) were assigned probabilities and the resulting earn-out payments were discounted to present value. The following table summarizes the significant unobservable inputs used in the Level 3 measurement as of June 30, 2026:

Valuation technique	**Unobservable input**	**Input value**
Probability-weighted scenario analysis	Discount rate	6.0%
	Projected 2026 Contribution Profit	$11.3M – 12.2M+
	Scenario probabilities	10% – 60%

The fair value measurement of the contingent consideration is sensitive to changes in the significant unobservable inputs, principally the projected 2026 Contribution Profit and the probabilities assigned to each scenario. A significant increase (decrease) in projected 2026 Contribution Profit, or in the probability weighting assigned to higher-outcome scenarios, would result in a significantly higher (lower) fair value of the contingent consideration liability, subject to the contractual maximum of $5,000,000.

Nonrecurring Fair Value Measurements

Assets acquired and liabilities assumed in a business combination are measured at fair value on a nonrecurring basis as of the acquisition date. The identifiable intangible assets, inventory, property and equipment, and lease-related assets and liabilities recognized in connection with the Terrasoul acquisition were measured using significant unobservable inputs (Level 3). See Note 2, *Business Combinations*, for further information.

Other Financial Instruments

The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and accrued expenses approximate their fair values due to the short-term nature of these instruments. The Company had no borrowings outstanding under any credit facility as of June 30, 2026 or December 31, 2025.

5. Cash, Cash Equivalents, and Restricted Cash

Cash, cash equivalents, and restricted cash are highly liquid instruments with an original maturity of three months or less when purchased. For the purposes of the statements of cash flows, the Company includes cash on hand, cash in clearing accounts, cash on deposit with financial institutions, investments with an original maturity of three months or less, and restricted cash in determining the total balance.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets as of:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 22,969,047	$ 5,106,093
Restricted cash	232,167	214,507
Total cash, cash equivalents, and restricted cash	$ 23,201,214	$ 5,320,600

Amounts in restricted cash represent those that are required to be set aside by contractual agreements which either require the Company to utilize the funds only for specific, contractually identified purposes, or are restricted to collateralize borrowings against company credit cards.

6. Inventory

Inventory is stated at the lower of cost or net realizable value, or the value of consideration that can be received upon sale of said product, with approximate costs determined on a first-in first-out basis. Inventories consist primarily of raw materials, packaging, and finished goods, and inventory costs include co-packing fees, indirect labor, and allocable overhead. The following table presents the components of inventory as of:

	June 30, 2026	December 31, 2025
Raw materials and packaging	$ 14,632,716	$ 4,278,451
Finished goods	13,635,286	3,503,718
Total Inventory	$ 28,268,002	$ 7,782,169

The Company periodically reviews the value of items in inventory and provides write-offs of inventory based on current market assessments, which are charged to cost of goods sold. For the three and six months ended June 30, 2026, the Company recorded $101.6 thousand and $84.1 thousand, respectively, of inventory obsolescence and disposal costs. For the three and six months ended June 30, 2025, the Company recorded $300.2 thousand and $401.9 thousand, respectively, of inventory obsolescence and disposal costs.

7. Property, Plant, and Equipment

Property and equipment, net, is comprised of the following as of:

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount	Gross Carrying Amount	Accumulated Depreciation	Net Carrying Amount
Furniture and office equipment	$ 369,274	$ (272,997)	$ 96,277	$ 275,539	$ (243,035)	$ 32,504
Leasehold improvements	199,319	(40,915)	158,404	21,261	(12,562)	8,699
Factory equipment	2,443,175	(47,030)	2,396,145	—	—	—
Construction in progress	71,372	—	71,372	—	—	—
	$ 3,083,140	$ (360,942)	$ 2,722,198	$ 296,800	$ (255,597)	$ 41,203

8. Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of consideration transferred over the fair value of net identifiable assets acquired in a business combination. Goodwill is not amortized but is tested for impairment annually as of October 1, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. The Company has a single reporting unit and performs its goodwill impairment test at the consolidated level. There were no goodwill impairments during the three and six months ended June 30, 2026 or 2025.

The changes in the carrying amount of goodwill for the six months ended June 30, 2026 were as follows:

Balance, January 1, 2026	$ —
Goodwill acquired in the Navitas Acquisition	16,696,021
Goodwill acquired in the Terrasoul Acquisition	15,128,628
Balance, June 30, 2026	$ 31,824,649

The goodwill acquired in the Navitas and Terrasoul acquisitions are allocated to the Company's single reporting unit and reflect the expected synergies from combining their operations with those of the Company, including expanded omnichannel distribution, manufacturing capabilities, enhanced supply chain capabilities, and the strategic value of established brand and consumer relationships in the organic superfoods category. See Note 2 for additional information regarding the business combinations. The measurement periods for the Navitas and Terrasoul acquisitions remain open as of June 30, 2026, and the amounts recorded are preliminary and subject to adjustment during the measurement period, which will not exceed one year from the respective acquisition dates.

Intangible Assets

Intangible assets are comprised of the following as of:

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Brand names (10 years)	$ 34,300,000	$ (825,092)	$ 33,474,908	$ 60,000	$ (22,500)	$ 37,500
Distributor relationships (10 years)	6,700,000	(172,951)	6,527,049	—	$ —	—
Product portfolios (5-10 years)	2,100,000	(103,010)	1,996,990	60,000	(22,500)	37,500
Other intangible assets (3 years)	131,708	(131,708)	—	131,708	(131,708)	—
Definite-lived intangible assets	43,231,708	(1,232,761)	41,998,947	251,708	(176,708)	75,000
Related party license agreements (indefinite)	132,100	—	132,100	132,100	—	132,100
Total intangible assets	$ 43,363,808	$ (1,232,761)	$ 42,131,047	$ 383,808	$ (176,708)	$ 207,100

The weighted-average remaining useful life of all the Company's intangible assets is 9.5 years. For the three and six months ended June 30, 2026, amortization expense was $1.0 million and $1.2 million, respectively. For the three and six months ended June 30, 2025, amortization expense was $35.0 thousand and $80.0 thousand, respectively.

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The estimated amortization expense for each of the next five years and thereafter is as follows:

2026 (excluding the six months ended June 30, 2026)	2,260,000
2027	4,520,000
2028	4,520,000
2029	4,520,000
2030	4,520,000
Thereafter	21,658,947
Total	$ 41,998,947

9. Leases

The Company has entered into operating lease agreements for corporate office and warehouse spaces with varying lease terms.

For the periods presented below, the components of lease expense were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating leases				
Operating lease cost	$ 215,679	$ 23,059	$ 248,642	$ 46,119
Variable lease cost	—	—	—	—
Operating lease expense	215,679	23,059	248,642	46,119
Short-term lease rent expense	195,874	117,110	323,054	210,859
Total rent expense	$ 411,553	$ 140,169	$ 571,696	$ 256,978

As of June 30, 2026, future minimum payments during the next five years and thereafter are as follows:

2026 (excluding the six months ended June 30, 2026)	509,351
2027	980,563
2028	902,342
2029	762,916
2030	788,193
2031	525,462
Total	4,468,827
Less imputed interest	(710,994)
Operating lease liabilities	$ 3,757,833

10. Income Taxes

A reconciliation of current and deferred income tax (benefit) expense for the three and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Current income tax:				
Federal	$ —	$ —	$ —	$ —
State	(2,250)	8,262	18,043	20,873
Total current income tax	(2,250)	8,262	18,043	20,873
Deferred income tax:				
Federal	—	—	(3,597,209)	—
State	—	—	(1,148,123)	—
Total deferred income tax	—	—	(4,745,332)	—
Total income tax (benefit) expense	$ (2,250)	$ 8,262	$ (4,727,289)	$ 20,873

Current income tax expense in both periods consists of state income and franchise taxes; the Company had a tax net loss in each period and therefore recorded no current federal income tax. The Company has recorded a current state income tax payable of approximately $9.5 thousand and $3.0 thousand as of June 30, 2026 and December 31, 2025, respectively.

Effective Tax Rate

The Company's effective tax rate was 8729.8% for the six months ended June 30, 2026, compared to (4.0)% for the six months ended June 30, 2025. The effective tax rate for the six months ended June 30, 2026 differed from the U.S. federal statutory rate of 21% primarily due to a discrete income tax benefit recognized in connection with the Navitas Acquisition, partially offset by the continuing full valuation allowance on the Company's net deferred tax assets and the effect of state and local income taxes. Excluding the discrete item described below, the Company's effective tax rate for the six months ended June 30, 2026 would have been substantially zero, reflecting the continuing full valuation allowance on the Company's net deferred tax assets. The effective tax rate for the six months ended June 30, 2025, was driven by current state and local income and franchise taxes.

Discrete Tax Benefit Related to the Navitas Acquisition

In connection with the Navitas Acquisition on March 12, 2026 (see Note 2, *Business Combinations*), the Company recorded $4.7 million of acquired net deferred tax liabilities, consisting principally of deferred tax liabilities on identifiable intangible assets recognized in the preliminary purchase price allocation. The acquired deferred tax liabilities provide a source of future taxable income that is available to support realization of the Company's pre-existing deferred tax assets. As a result, in accordance with ASC 740-10-30-18, the Company released a corresponding portion of its valuation allowance during the six months ended June 30, 2026, resulting in a discrete income tax benefit of $4.7 million. This benefit was recorded in the period in which the underlying acquisition occurred and is not reflected in the Company's estimated annual effective tax rate.

Valuation Allowance

The Company continues to maintain a full valuation allowance against its net deferred tax assets. Management has determined that, after considering all available positive and negative evidence, including the Company's history of cumulative losses, projected future taxable income, and the reversal patterns of existing taxable and deductible temporary differences, it is more likely than not that the Company's net deferred tax assets will not be realized. The Company will continue to evaluate the realizability of its deferred tax assets in future periods and will adjust the valuation allowance when sufficient positive evidence indicates that all or a portion of the deferred tax assets are more likely than not to be realized.

Unrecognized Tax Benefits

There were no material changes to the Company's gross unrecognized tax benefits during the three and six months ended June 30, 2026.

For additional information on the Company's accounting policies for income taxes, components of deferred tax assets and liabilities, net operating loss and tax credit carryforwards, and open tax years, see Note 9 to the consolidated financial statements in the 2025 Form 10-K.

11. Stock Incentive Plan

The Company's stock-based compensation awards are issued under the Laird Superfood, Inc. 2020 Equity Incentive Plan (as amended, the "2020 Plan"). At the Company's Annual Meeting for Stockholders held on June 25, 2026, the Shareholders of the Company approved the 2020 Plan to (i) increase the aggregate number of shares of common stock of the Company available for issuance under the 2020 Plan by 3,876,836 shares, to a total of 6,000,000 shares, (ii) to extend the term of the 2020 Plan to May 22, 2036, and (iii) to modify the 2020 Plan's evergreen provision, by extending such provision an additional two years so that the last increase pursuant to the provision will be made on January 1, 2036, rather than January 1, 2034.

For a description of the 2020 Plan, including the types of awards permitted, share authorization, vesting terms, and the methodologies used to determine the grant-date fair value of stock options and other awards, see Note 10 to the consolidated financial statements in the 2025 Form 10-K.

Stock-Based Compensation

The following table summarizes the Company’s stock-based compensation:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cost of goods sold	$ 1,427	$ 8,625	$ 9,647	$ 9,596
General and administrative	251,253	445,901	600,157	935,243
Sales and marketing	27,857	34,050	42,685	52,147
Total stock-based compensation	$ 280,537	$ 488,576	$ 652,489	$ 996,986

As of June 30, 2026, total unrecognized compensation cost related to non-vested stock-based awards was approximately $2.1 million, expected to be recognized over a weighted-average period of approximately 2.5 years. For additional information regarding outstanding awards, vesting terms, and remaining contractual life, see Note 10 to the consolidated financial statements in the 2025 Form 10-K.

During the six months ended June 30, 2026, the Company granted 24,000 restricted stock units ("RSUs"), with a weighted-average grant-date fair value of $2.58 per share. During the six months ended June 30, 2025, the Company granted 114,760 restricted stock units ("RSUs"), with a weighted-average grant-date fair value of $5.88 per share. The grant-date fair value is determined based on the closing price of the Company's common stock on the grant date.

12. Net Loss per Share

The Company computes basic and diluted earnings (loss) per share using the two-class method because the Series A Preferred Stock is a participating security that contractually participates with the Company's common stock in any cash dividend or other distribution declared on the common stock on an as-converted basis. See Note 3 for a description of the terms of the Series A Preferred Stock, the Investment Agreement, and the related board designation rights. The Series A Preferred Stock does not have a contractual obligation to share in the Company's losses.

Under the two-class method, net income is allocated between common stockholders and the holders of the Series A Preferred Stock ("Series A Preferred Stockholder") based on their respective participation rights, and is computed using the more dilutive of (i) the two-class method with dilutive common share equivalents included in the denominator, with a corresponding reallocation of undistributed earnings, or (ii) the if-converted method, which adds preferred-as-converted shares to both the numerator (adding back preferred dividends) and the denominator. For the three and six months ended June 30, 2026, the if-converted method was more dilutive.

For periods in which the Company reports a net loss, no portion of the loss is allocated to the Series A Preferred Stock. Net loss attributable to common stockholders is adjusted for accretion of the Series A Preferred Stock to its maximum redemption value, which is treated as a deemed dividend to the Series A Preferred Stockholders and reduces income available to common stockholders. Basic loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period.

Diluted loss per share gives effect to all potentially dilutive common shares outstanding during the period, including employee stock options, restricted stock units, and common shares issuable on an as-converted basis upon conversion of the Series A Preferred Stock, using the treasury stock method or the if-converted method, as applicable. Potentially dilutive securities are excluded from the diluted loss per share computation when their effect would be anti-dilutive.

The following table sets forth the computation of basic and diluted net loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net loss	$ (1,805,081)	$ (362,178)	$ (54,151)	$ (518,360)
Less: Accretion of paid-in-kind preferred dividends	(974,319)	—	(1,072,627)	—
Undistributed loss	(2,779,400)	(362,178)	(1,126,778)	(518,360)
Allocation to common stockholders	100.0%	100.0%	100.0%	100.0%
Undistributed loss - common	(2,779,400)	(362,178)	(1,126,778)	(518,360)
Distributed earnings (preferred dividends to common)	—	—	—	—
Net loss attributable to common - basic	(2,779,400)	(362,178)	(1,126,778)	(518,360)
Reallocation of undistributed earnings (diluted)	—	—	—	—
Net loss attributable to common - diluted	$ (2,779,400)	$ (362,178)	$ (1,126,778)	$ (518,360)
Denominator				
Weighted average common shares - basic	11,019,387	10,517,528	10,904,337	10,431,987
Dilutive effect - incentive stock plan awards	—	—	—	—
Weighted average common shares - diluted	11,019,387	10,517,528	10,904,337	10,431,987
Net loss per common share				
Basic	$ (0.25)	$ (0.03)	$ (0.10)	$ (0.05)
Diluted	$ (0.25)	$ (0.03)	$ (0.10)	$ (0.05)
Anti-dilutive shares excluded				
Incentive stock plan awards (1)	1,620,876	2,451,477	1,620,876	2,451,477
Series A Preferred Stock (as-converted) (3)	26,749,161	—	14,918,675	—

(1) In the three and six months ended June 30, 2026 and 2025, the Company reported a net loss attributable to common shareholders and therefore all 1,620,876 and 2,451,477, respectively, of potential common shares underlying outstanding stock options and RSUs, as well as all shares of Series A Preferred Stock as converted, were excluded from the diluted computation as their inclusion would be anti-dilutive.

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Notes to Unaudited Consolidated Condensed Financial Statements

13. Concentrations

The following table details the concentration of vendor accounts payable balances in excess of 10% of total accounts payable at each period:

	June 30, 2026	December 31, 2025
Vendor A	*	17%
Vendor B	*	14%
Vendor C	*	10%
Vendor D	16%	*
Total	16%	41%

* Less than 10%.

The following table details the concentration of customer accounts receivable balances in excess of 10% of total trade accounts receivable at each period:

	June 30, 2026	December 31, 2025
Customer A	20%	23%
Customer B	23%	30%
Customer C	*	25%
Customer D	11%	*
Total	54%	78%

* Less than 10%.

The following table details the concentration of sales to specific customers in excess of 10% of total gross sales for each period:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Customer A	10%	17%	13%	18%
Customer B	19%	12%	17%	15%
Customer C	*	19%	10%	15%
Customer D	25%	*	19%	*
Total	54%	48%	59%	48%

* Less than 10%.

During the periods presented below, the Company purchased a substantial portion of raw materials, packaging, and tolling from certain key suppliers. The following table details the concentration of purchases from specific suppliers in excess of 10% of total purchases:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Supplier A	*	20%	*	17%
Supplier B	10%	24%	14%	17%
Supplier C	12%	*	13%	*
Total	22%	44%	27%	34%

* Less than 10%.

LAIRD SUPERFOOD, INC.
Notes to Unaudited Consolidated Condensed Financial Statements

During the periods presented below, the Company purchased a substantial portion of raw materials and packaging originating from certain key geographical regions. The following table details the concentration of purchases from specific regions in excess of 10% of total purchases:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Country A	*	25%	*	23%
Country B	13%	*	11%	*
Country C	20%	*	18%	13%
Total	33%	25%	29%	36%

* Less than 10%.

14. Related Parties

ASC Topic 850, *Related Party Disclosures*, requires that information about transactions with related parties that would influence decision making be disclosed so that users of the financial statements can evaluate their significance. The Company conducts business with suppliers and service providers who are also stockholders of the Company. From time to time, service providers are offered shares of common stock as compensation for their services. Shares provided as compensation are calculated based on the grant date fair value of the service provided. Additional material related party transactions are noted below.

License Agreements

See Note 13 to the consolidated financial statements in the 2025 Form 10-K for a description of the License and Preservation Agreement with Mr. Hamilton and Ms. Reece. There have been no changes to the agreement during the three and six months ended June 30, 2026.

Marketing Services

On October 26, 2022, the Company executed an influencer agreement with Ms. Reece to provide certain marketing services for the Company for a term ending December 31, 2025, with an option to renew for one-year terms. In connection with these services, the Company recognized advertising expenses totaling $88.2 thousand and $175.0 thousand for the three and six months ended June 30, 2026, respectively, and $78.0 thousand and $147.2 thousand for the three and six months ended June 30, 2025. As of June 30, 2026 and December 31, 2025, amounts payable to Ms. Reece of $29.5 thousand and $46.5 thousand, respectively, are included in related party liabilities in the balance sheets.

Nexus Capital Management LP — Controlling Stockholder

Gateway Superfood NSSIII Investment, LLC and Gateway Superfood NSSIV Investment, LLC (collectively, the “Investor”), each an affiliate of Nexus, are related parties of the Company. Nexus serves as investment manager to the Investor and may be deemed an indirect beneficial owner of the securities held thereby. Damian Giangiacomo, Michael Cohen, and Daniel Flesh are the owners of Nexus Capital Management LP and its general partner entities. Michael Cohen serves as a member of the Company's Board of Directors as a Nexus designee.

Following the issuance of Series A Convertible Preferred Stock at the Initial Closing on March 12, 2026 and the Subsequent Closing on April 21, 2026, affiliates of Nexus hold an aggregate of 110,000 shares of Series A Convertible Preferred Stock, representing beneficial ownership of approximately 73.8% of the Company's common stock on a fully diluted, as-converted basis. As a result of this ownership, the Company is a “controlled company” within the meaning of the NYSE American Company Guide and is exempt from certain NYSE American corporate governance requirements otherwise applicable to listed companies.

See Note 3 — *Mezzanine Equity* for a description of the terms of the Series A Convertible Preferred Stock, the Investment Agreement, and the related board designation rights.

Advisory Agreement

In connection with the Company's acquisition of Terrasoul, the Company entered into an advisory agreement, dated April 21, 2026, with Dennis Botts, who prior to the acquisition was an indirect beneficial owner of 64.66% of the outstanding membership interests in Terrasoul. Under the agreement, Mr. Botts provides advisory services related to the ongoing operation and integration of the Terrasoul business, including transition support, business introductions, and insight on growth and brand development, in exchange for a monthly fee of $62,500 over a two-year term. During the three and six months ended June 30, 2026, the Company incurred expenses of $0.1 million under this agreement, which was included in other general and administrative expenses.

15. Revenue Recognition

As reflected in the table below, in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, the Company disaggregates net sales from contracts with customers based on the characteristics of the products sold:

	Three Months Ended June 30,			
	2026		2025	
	$	% of Total	$	% of Total
Coffee solutions	$ 12,913,036	31%	$ 10,378,014	87%
Functional foods	13,818,958	33%	3,238,903	27%
Superfood ingredients	20,249,242	49%	61,681	1%
Gross sales	46,981,236	113%	13,678,598	115%
Shipping income	130,551	0%	138,073	1%
Discounts and promotional activity	(5,817,603)	(13)%	(1,825,829)	(16)%
Sales, net	$ 41,294,184	100%	$ 11,990,842	100%

	Six Months Ended June 30,			
	2026		2025	
	$	% of Total	$	% of Total
Coffee solutions	$ 24,606,365	45%	$ 20,313,914	86%
Functional foods	16,732,575	30%	6,786,649	29%
Superfood ingredients	22,125,508	40%	120,168	1%
Gross sales	63,464,448	115%	27,220,731	116%
Shipping income	245,630	0%	260,347	1%
Discounts and promotional activity	(8,474,342)	(15)%	(3,836,077)	(17)%
Sales, net	$ 55,235,736	100%	$ 23,645,001	100%

The Company generates revenue through two channels: e-commerce and wholesale, which is summarized below for the periods presented:

	Three Months Ended June 30,			
	2026		2025	
	$	% of Total	$	% of Total
E-commerce	$ 20,036,590	49%	$ 6,237,344	52%
Wholesale	21,257,594	51%	5,753,498	48%
Sales, net	$ 41,294,184	100%	$ 11,990,842	100%

	Six Months Ended June 30,			
	2026		2025	
	$	% of Total	$	% of Total
E-commerce	$ 26,587,499	48%	$ 12,450,460	53%
Wholesale	28,648,237	52%	11,194,541	47%
Sales, net	$ 55,235,736	100%	$ 23,645,001	100%

Receivables from contracts with customers, net of estimated allowances for credit losses from non-payment as well as for trade promotional contracts with wholesale customers, are included in accounts receivable. Contract liabilities include deferred revenue, customer deposits, rewards programs, and refund liabilities, and are included in accrued expenses. All contract liabilities as of December 31, 2025, were recognized in net sales during the six months ended June 30, 2026. For the periods presented below, the balances of receivables from contracts with customers and contract liabilities were as follows:

	January 1, 2025	December 31, 2025	June 30, 2026
Accounts receivable, net	$ 1,762,911	$ 3,899,205	$ 10,783,385
Contract liabilities	$ (348,869)	$ (309,953)	$ (404,973)

16. Reportable Segments

Under ASC 280, *Segment Reporting*, operating segments are components for which discrete financial information is regularly reviewed by the chief operating decision maker (*"CODM"*) in allocating resources and assessing performance. The Company has one operating and reportable segment: Superfood.

The Superfood segment, which is comprised of the Laird Superfood, Navitas, and Terrasoul brands, sells clean, functional coffee creamers, coffee, tea, and hot chocolate, hydration and beverage-enhancing products, organic superfood ingredients, and functional snacks.

Substantially all revenue is domestic; see Note 15 for revenue by product group and channel. Segment accounting policies are consistent with the Company's significant accounting policies, and there are no intersegment sales. The CODM is the Chief Executive Officer.

The CODM allocates resources and assesses performance using segment net loss. Significant segment expenses regularly provided to the CODM are cost of goods sold, general and administrative, marketing and advertising, and selling; other segment items are other income and income taxes. The CODM also reviews Adjusted EBITDA, which adjusts segment net loss for depreciation and amortization, stock-based compensation, income tax, other income, and business combination and integration costs. Segment assets equal consolidated total assets.

The Company acquired Navitas in March 2026 (operations from March 13, 2026) and Terrasoul in April 2026 (operations from April 22, 2026) and is integrating these brands into the Superfood segment.

Segment results and the reconciliation of net loss to Adjusted EBITDA follow.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (1,805,081)	$ (362,178)	$ (54,151)	$ (518,360)
Adjusted for:				
Depreciation and amortization	1,109,731	59,376	1,281,398	125,897
Stock-based compensation	280,537	488,576	652,489	996,986
Income tax (benefit) expense	(2,250)	8,262	(4,727,289)	20,873
Other income	(56,474)	(45,561)	(103,307)	(120,009)
Business combination and integration (a)	3,465,356	—	4,798,811	—
Adjusted EBITDA	$ 2,991,819	$ 148,475	$ 1,847,951	$ 505,387

(a) The Company incurred professional fees related to business combination and integration activities in the three and six months ended June 30, 2026.

17. Commitments and Contingencies

Purchase Commitments

Certain raw materials are purchased from suppliers under non-cancelable purchase contracts. The terms of the contracts consist of an agreed-upon quantity and price for the materials to be purchased. If the agreed-upon quantity is not purchased during the term of the contract, the Company will be obligated to the supplier for the difference between the contracted price and the market price received by the supplier on the quantity not purchased. Total estimated outstanding commitments were approximately $3.6 million as of June 30, 2026. There were no outstanding commitments as of December 31, 2025. The Company expects to fulfill all purchase commitments during the normal course of business.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of Laird Superfood, Inc. (together with its wholly owned subsidiaries on a consolidated basis, the "Company," "Laird Superfood," "our," "us," or "we") is a supplement to and should be read in conjunction with the unaudited consolidated condensed financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q and the section titled "Risk Factors" included herein and in the 2025 Form 10-K.

Overview

Laird Superfood is a multi-brand superfoods platform comprised of the Laird Superfood, Navitas Organics, and Terrasoul Superfoods brands. Together, our brands create clean, minimally processed, functional foods, many of which incorporate nutrient-dense superfoods and adaptogens that may be beneficial in reducing stress, improving energy levels, enhancing mental performance, mood regulation, and immune system support. Our primary products include (i) coffee solutions and (ii) functional foods. Consumer preferences within the evolving food and beverage industry are shifting away from sugar-laden food and beverage products, as well as those containing highly processed and artificial ingredients. Our long-term goal is to build and scale a widely recognized superfoods platform that authentically focuses on recognizable ingredients, nutritional density, and functionality, which we believe will allow us to maximize penetration of a multi-billion-dollar opportunity in the grocery market. We generate revenue through two channels: e-commerce and wholesale.

Our e-commerce channel consists of (i) our direct-to-consumer ("DTC") business, which includes sales through lairdsuperfood.com, navitasorganics.com, terrasoul.com, and pickybars.com, (ii) Amazon.com, and (iii) other third-party online marketplaces. Our websites offer an authentic brand experience for our consumers that drives engagement through educational content. These platforms also provide us with direct consumer feedback for future product development. We view our proprietary database of customers ordering directly from our websites as a strategic asset, as it enhances our ability to develop long-term relationships with these customers. We believe the content on our websites allows us to educate our consumers on the benefits of our products and ingredients, while providing a positive customer experience.

Our wholesale channel consists of products sold through various retail outlets, including natural, specialty, and conventional grocery stores, club stores, and food service locations. We believe the diversity of our retail outlets, together with the expanded superfoods portfolio added through our Navitas and Terrasoul acquisitions, represents a strong competitive advantage for Laird Superfood and provides us with a larger total addressable market than would be considered normal for a food brand that is singularly focused on the grocery market.

For the three and six months ended June 30, 2026, the e-commerce channel made up 49% and 48% of our net sales, respectively. For the three and six months ended June 30, 2025, the e-commerce channel made up 52% and 53% of our net sales, respectively. For the three and six months ended June 30, 2026, the wholesale channel made up 51% and 52% of our net sales, respectively. For the three and six months ended June 30, 2025, the wholesale channel made up 48% and 47% of our net sales, respectively. The shift towards Wholesale is consistent with our strategy to expand our retail distribution footprint. As our business continues to shift toward wholesale, quarter-to-quarter variability may increase due to the timing of larger orders from key customers, however, long-term, we remain confident in the underlying demand trends in this channel.

Net sales increased to $41.3 million for the three months ended June 30, 2026 ("Q2 2026"), from $12.0 million for the three months ended June 30, 2025 ("Q2 2025"), driven by the incremental sales of Navitas and Terrasoul, which contributed $29.4 million.

Net sales increased to $55.2 million for the six months ended June 30, 2026 ("YTD 2026"), from $23.6 million for the six months ended June 30, 2025 ("YTD 2025"), driven by the incremental sales of Navitas and Terrasoul, which contributed $31.1 million.

Recent Developments

The Navitas Acquisition

On the Navitas Closing Date, we completed the Navitas Acquisition, pursuant to the terms of the Navitas Acquisition Agreement following the receipt of approval from our stockholders, we acquired (i) all of the issued and outstanding units of Navitas from the Navitas Sellers and (ii) all of the issued and outstanding capital stock of GSC, from Encore for a purchase price of $40.9 million in cash, subject to customary purchase price adjustments, including a working capital adjustment. GSC is a holding company with no operations whose purpose is to hold units of Navitas.

The Nexus Investment

On the Navitas Closing Date and concurrently with the closing of the Navitas Acquisition, we completed the transactions contemplated by the Investment Agreement entered into by and among the Company and the Investor, with the Investor being an affiliate of Nexus, pursuant to which the Investor purchased an aggregate of 50,000 initial shares (the “Initial Shares”) of Series A Preferred Stock (“Series A Preferred Stock”) at a purchase price of $1,000 per share for gross proceeds of $50.0 million at closing (the “Nexus Investment”). The net proceeds from the Nexus Investment were subsequently used to complete the Navitas Acquisition (the Nexus Investment together with the Navitas Acquisition, the “Transactions”). For additional information regarding the Investment Agreement, see the information under the heading “*Liquidity and Capital Resources*.”

Board Appointments

We approved changes to our Board in connection with the Transactions. As of the Navitas Closing Date, the number of directors serving on the Board was increased to nine, and we appointed Doug Behrens, Michael Cohen, Kayla Dean Obia, and Kristin Patrick as representatives nominated by Nexus (the “Nexus Designees”), with Grant LaMontagne remaining on the Board and being considered the fifth Nexus Designee. In the future, the number of Nexus representatives will adjust proportionately to Nexus’s ownership thresholds, subject to applicable law and stock exchange rules. Doug Behrens resigned effective May 18, 2026.

The Terrasoul Acquisition

On the Terrasoul Closing Date, we completed the Terrasoul Acquisition for a purchase price of (i) $50.4 million in cash, subject to customary purchase price adjustments, and (ii) the estimated fair value of contingent consideration of $4.1 million in cash payable upon the achievement of specified performance-based milestones following the Terrasoul Closing Date. Terrasoul is a vertically integrated, branded superfoods platform offering a portfolio of products including nuts, seeds, dried fruits, powders, baking ingredients, and functional beverage mix-ins, sourced globally and processed and packaged in-house. We acquired Terrasoul to expand our product portfolio, broaden our distribution footprint across e-commerce, foodservice, and retail channels, and further our strategy of building a scaled platform in the superfoods and functional nutrition category.

The Subsequent Issuance

On the Terrasoul Closing Date, we concurrently completed the Subsequent Issuance pursuant to the exercise of our option under the Investment Agreement to require the Investor to purchase the Additional Shares, as approved by a majority of the disinterested directors of the Board on March 27, 2026. The net proceeds from the Subsequent Issuance were used to fund the Terrasoul Acquisition. An aggregate of 16,806,722 shares of Common Stock may be issued upon conversion of the shares of Series A Preferred Stock issued in the Subsequent Issuance.

Our Strategy and Key Factors Affecting our Future Performance

There have been no material changes to our strategy or key factors affecting our future performance from those described in Item 7 of the 2025 Form 10-K, aside from the following, in light of the acquisitions of Navitas and Terrasoul.

Ability to Integrate Our Acquisitions and Realize Anticipated Synergies

During 2026, we acquired Navitas and Terrasoul. Our future performance will be affected by our ability to successfully integrate these businesses, including their operations, supply chains, information technology and accounting systems, and business processes, on the timeline and at the cost we anticipate. Our performance will also depend on our ability to realize the anticipated benefits and synergies of these acquisitions, including cross-selling opportunities across our brands, combined purchasing and sourcing efficiencies, and shared distribution and fulfillment capabilities. We may not realize these benefits and synergies at all, or within the timeframe we expect, and the integration process may divert management attention or result in unanticipated costs or disruption to our existing business.

Ability to Manage Our Multi-Brand Portfolio

Following our recent acquisitions, we market and sell products under multiple brands, including Laird Superfood, Navitas Organics, and Terrasoul Superfoods, which span a range of product categories, price points, and consumer positioning. Our pace of growth will be affected by our ability to effectively manage this expanded brand portfolio, including allocating marketing and product development resources across brands, maintaining the distinct identity and equity of each brand, and managing potential overlap among products that serve similar consumer needs. A failure to effectively manage our brand portfolio could limit our growth or dilute the value of one or more of our brands.

Ability to Manage Our Global Supply Chain

Our ability to grow and meet future demand will be affected by our ability to adequately plan for and source inventory from a variety of suppliers located inside and outside the United States. We may encounter difficulties in sourcing products. A growing portion of our portfolio, including products sold under the Navitas and Terrasoul brands, depends on our ability to source certified organic ingredients at scale and to obtain and maintain organic and other certifications, such as USDA Organic and Non-GMO certifications, across an expanded number of products and suppliers. The availability, cost, and certification status of these ingredients may be affected by factors outside of our control, and any inability to source qualifying ingredients or to maintain required certifications could adversely affect our ability to meet demand.

Ability to Grow Our Customer Base in both E-commerce and Traditional Wholesale Distribution Channels at a Reasonable Cost

We are continuously growing our customer base through both paid and organic e-commerce channels, as well as by expanding our presence in our wholesale channel through a variety of physical retail outlets and geographical regions. We typically attract new customers in our e-commerce channel through our direct websites, lairdsuperfood.com and pickybars.com, and through Amazon. We also seek to attract new e-commerce customers through paid and unpaid social media, search, display and traditional media. Our products are also sold through a growing number of retail outlets. Customers in our wholesale channel include grocery chains, natural food outlets, club stores, and food service customers. Attracting new customers in physical retail outlets depends on, among other things, paid promotions through retailers, display, and traditional media. We believe an ability to consistently attract and retain customers at a reasonable cost relative to projected life-time value will be a key factor affecting our future performance. With the addition of the Navitas and Terrasoul brands, our growth will also depend on our ability to execute channel rollouts for each brand, including expanding the distribution of newly acquired brands into channels where they are underpenetrated and introducing our existing brands into the e-commerce, online marketplace, and wholesale channels served by the acquired brands. Each of our brands serves a different mix of e-commerce, online marketplace, and wholesale customers, and our ability to consistently and cost-effectively execute these channel expansions across our portfolio will be a key factor affecting our future performance.

Components of Results of Operations

Sales, net

We sell our products through two channels: wholesale and e-commerce. Through our wholesale channel, we sell our products to distributors and retail outlets which, in turn, sell to end consumers. Through our e-commerce channel, we derive revenue from the sale of our products directly to consumers through our direct websites, *lairdsuperfood.com* and *pickybars.com*, as well as third-party e-commerce platforms such as *Amazon.com*.

Cost of Goods Sold

Cost of goods sold includes the cost of raw materials and packaging, co-packing tolling fees, inbound and outbound freight costs, import duties and tariffs, indirect labor, third party labor to store and ship our products, and overhead costs incurred in the production, storage, and distribution of products sold in the period.

Operating Expenses

Our operating expenses consist of general and administrative, research and product development, and sales and marketing expenses, including non-production personnel costs.

Income Taxes

Due to our history of operating losses, we have not historically incurred significant federal income tax expense, and we have continued to owe state and local income taxes. We expect that we may begin to incur federal income tax expense in the future. Our ability to use our net operating loss carryforwards to offset future taxable income may be limited under Section 382 of the Internal Revenue Code as a result of ownership changes, and we are completing a study to determine the extent of any such limitations.

Results of Operations

Comparison of Q2 2026 and Q2 2025

For the periods indicated, the following table sets forth results of operations and the increase or decrease therewith:

	Three Months Ended June 30,		$	Percent
	2026	2025	Change	Change
Sales, net	$ 41,294,184	$ 11,990,842	$ 29,303,342	244%
Cost of goods sold	(28,779,184)	(7,209,839)	(21,569,345)	299%
Gross profit	12,515,000	4,781,003	7,733,997	162%
Gross margin	30.3%	39.9%		
General and administrative	7,251,748	2,202,763	5,048,985	229%
Sales and marketing	7,127,057	2,977,717	4,149,340	139%
Total operating expenses	14,378,805	5,180,480	9,198,325	178%
Operating loss	(1,863,805)	(399,477)	(1,464,328)	367%
Other income	56,474	45,561	10,913	24%
Loss before income taxes	(1,807,331)	(353,916)	(1,453,415)	411%
Income tax expense	2,250	(8,262)	10,512	(127)%
Net loss	$ (1,805,081)	$ (362,178)	$ (1,442,903)	398%

	Three Months Ended June 30,		$	Percent
	2026	2025	Change	Change
Sales, net	$ 41,294,184	$ 11,990,842	$ 29,303,342	244%

Net sales increased by 244% to $41.3 million compared to $12.0 million in the corresponding prior year period. The increase was primarily attributable to distribution expansion in retail channel, continued strength in Club and contribution of Navitas and Terrasoul acquisitions.

	Three Months Ended June 30, 2026	2025	$ Change	Percent Change
Cost of goods sold	$ (28,779,184)	$ (7,209,839)	$ (21,569,345)	299%

The increase in cost of goods sold during Q2 2026 was driven primarily by the growth in gross sales volume, as well as commodity cost inflation and increased production costs relative to prior periods with the addition of Terrasoul's vertically integrated business model.

	Three Months Ended June 30, 2026	2025	$ Change	Percent Change
Gross profit	$ 12,515,000	$ 4,781,003	$ 7,733,997	162%

Gross profit increased 162% to $12.5 million, or 30.3% of net sales as compared to $4.8 million, or 39.9% of net sales in the corresponding prior year period. The gross margin compression was attributable to unfavorable channel and product mix, inflationary commodity costs, and lower margins associated with the Terrasoul brand.

	Three Months Ended June 30, 2026	2025	$ Change	Percent Change
Operating expenses				
General and administrative	$ 7,251,748	$ 2,202,763	$ 5,048,985	229%
Sales and marketing	7,127,057	2,977,717	4,149,340	139%
Total operating expenses	$ 14,378,805	$ 5,180,480	$ 9,198,325	178%

The increase in general and administrative expenses during Q2 2026 was driven by business combination expenses, costs incurred to integrate the businesses, as well as increased amortization expenses related to the intangible assets identified in the acquisitions of Navitas and Terrasoul.

The increase in sales and marketing expenses during Q2 2026 as a result of the larger scale of the business after the acquisitions of Navitas and Terrasoul. This was driven by variable selling costs on higher sales volume, elevated people costs as we build our team to support the broader organization, and increased marketing costs across both online and retail channels.

	Three Months Ended June 30, 2026	2025	$ Change	Percent Change
Other income	$ 56,474	$ 45,561	$ 10,913	24%

Other income is composed of interest income and expense, rental income, and other non-operating gains and losses. The increase in other income during Q2 2026 was driven by increases in dividend income on money market funds, as the amounts carried in those accounts increased on average. This was offset in part by the periodic fair value adjustment on contingent consideration related to the acquisition of Terrasoul.

	Three Months Ended June 30, 2026	2025	$ Change	Percent Change
Income tax expense	$ 2,250	$ (8,262)	$ 10,512	(127)%

Income tax benefit (expense) is composed state and local income and franchise taxes paid and refunds received.

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Comparison of YTD Q2 2026 and YTD Q2 2025

For the periods indicated, the following table sets forth results of operations and the increase or decrease therewith:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	Percent Change
Sales, net	$ 55,235,736	$ 23,645,001	$ 31,590,735	134%
Cost of goods sold	(38,077,497)	(13,982,458)	(24,095,039)	172%
Gross profit	17,158,239	9,662,543	7,495,696	78%
Gross margin	31.1%	40.9%		
General and administrative	11,130,480	4,446,527	6,683,953	150%
Sales and marketing	10,912,506	5,833,512	5,078,994	87%
Total operating expenses	22,042,986	10,280,039	11,762,947	114%
Operating loss	(4,884,747)	(617,496)	(4,267,251)	691%
Other income	103,307	120,009	(16,702)	(14)%
Loss before income taxes	(4,781,440)	(497,487)	(4,283,953)	861%
Income tax benefit (expense)	4,727,289	(20,873)	4,748,162	(22748)%
Net loss	$ (54,151)	$ (518,360)	$ 464,209	(90)%

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	Percent Change
Sales, net	$ 55,235,736	$ 23,645,001	$ 31,590,735	134%

Net sales increased by 134% to $55.2 million compared to $23.6 million in the corresponding prior year period. The increase was primarily driven by distribution expansion in retail and Club channels and the contribution of Navitas and Terrasoul acquisitions.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change	Percent Change
Cost of goods sold	$ (38,077,497)	$ (13,982,458)	$ (24,095,039)	172%

The increase in cost of goods sold during YTD 2026 was driven primarily by growth in sales volume, inflationary commodity costs, and increased manufacturing costs associated with the Terrasoul brand.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	Percent Change
Gross profit	$ 17,158,239	$ 9,662,543	$ 7,495,696	78%

Gross profit increased by 78% to $17.2 million, or 31.1% of net sales, compared to $9.7 million, or 40.9% of net sales, in the corresponding prior year period. The margin compression was attributable to unfavorable channel and product mix, inflationary commodity costs, as well lower margins associated with the Terrasoul brand.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	Percent Change
Operating expenses				
General and administrative	$ 11,130,480	$ 4,446,527	$ 6,683,953	150%
Sales and marketing	10,912,506	5,833,512	5,078,994	87%
Total operating expenses	$ 22,042,986	$ 10,280,039	$ 11,762,947	114%

The increase in general and administrative expenses during YTD 2026 was primarily driven by costs incurred related to the acquisitions of Navitas and Terrasoul, amortization expense related to the assets identified in these acquisitions, and increased personnel costs.

The increase in sales and marketing expenses during YTD 2026 was driven by selling costs on higher sales volume, as well as increased media spend, and agency fees.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	Percent Change
Other income	$ 103,307	$ 120,009	$ (16,702)	(14)%

Other income is composed of interest income and expense, rental income, and other non-operating gains and losses. The decrease in other income during YTD 2026 was driven by the periodic fair value adjustment of the contingent consideration related to the acquisition of Terrasoul, offset in part by increased dividend income on money market funds, as the amounts carried in those accounts increased in 2026.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	Percent Change
Income tax benefit (expense)	$ 4,727,289	$ (20,873)	$ 4,748,162	(22748)%

The income tax benefit during YTD 2026 was driven by a discrete, non-recurring release of our valuation allowance in connection with the Navitas Acquisition, whereby approximately $4.7 million of net deferred tax liabilities were acquired. The income tax expense in the prior year related to state and local income taxes.

Cash Flows

The following table shows a summary of our cash flows for the six months ended June 30, 2026 and 2025:

Cash flows provided by (used in):	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities	$ (2,381,286)	$ (4,102,366)
Investing activities	(88,917,839)	(80,638)
Financing activities	109,179,739	(146,373)
Net change in cash, cash equivalents, and restricted cash	$ 17,880,614	$ (4,329,377)

The decrease in cash used in operating activities for YTD 2026 was driven primarily by elevated inventory procurement in YTD 2025 in an effort to avoid anticipated tariff costs.

Cash used in investing activities for YTD 2026 consisted primarily of consideration paid in the acquisitions of Navitas and Terrasoul.

Cash provided by financing activities for YTD 2026 consisted primarily of the proceeds from the private placement of Series A Preferred Stock, as well as stock option exercises, offset in part by payroll taxes paid related to net issuances of stock awards.

Liquidity and Capital Resources

As of June 30, 2026, we had an accumulated deficit of $111.4 million. We may incur additional operating losses as we execute our strategy to invest in the growth of our business, reinvesting any incremental profit into future top-line sales growth while holding cash reserves largely flat. We will continue to seek opportunities to optimize spending, expand gross margins, and free up cash flow through efficient working capital management. We have historically financed our operations and capital expenditures through private placements of our common stock, our initial public offering, our prior lines of credit, term loans, and from our core operating activities. Our historical uses of cash have primarily consisted of cash used in operating activities and working capital needs.

As of June 30, 2026 and December 31, 2025, we had $23.2 million and $5.3 million, respectively, of cash-on-hand, and total net working capital of $43.9 million and $11.1 million, respectively, for the same periods. As of June 30, 2026, we had access to up to $1.0 million of advances under our factoring Agreement, of which none had been utilized as of the date of this report.

As of June 30, 2026, we had no significant unused sources of liquid assets outside of our working capital.

Our future capital requirements will depend on many factors, including our growth rate, the continued expansion of sales and marketing activities, the enhancement of our product platforms, the introduction of new products, acquisition activity, as well as economic and market trends. Recent and expected working and other capital requirements, in addition to the matters above, also include the items described below:

- We have lease arrangements for corporate office space. As of June 30, 2026, we had fixed lease payment obligations of $3.8 million, with $0.8 million payable within 12 months.

- As of June 30, 2026, $20.7 million of current liabilities were accrued related to short-term operating activities and personnel costs, excluding the aforementioned current lease liabilities.

- Marketing and advertising expenditures were $3.2 million in YTD 2026 and $1.9 million in YTD 2025. We expect to continue to invest in these activities as part of the strategic expansion of sales volume, however, we have made strategic shifts to reduce and improve the efficacy of future customer acquisition costs.

- We have non-cancelable purchase contracts with certain raw material vendors. Total estimated outstanding commitments were approximately $3.6 million as of June 30, 2026. See Note 17 for further information on these purchase contracts.

- The prices of various commodities, such as coffee and cacao, have increased in the last twelve months. These inflationary pressures have impacted our working capital and our margins. Should this trend continue, our margins could be further impacted.

Based on our current business plans, we believe that our existing cash balances, including our anticipated cash flow from operations, will be sufficient to finance our operations and meet our foreseeable cash requirements through at least the next twelve months. In the future, we may raise funds by issuing debt or equity securities, or securities convertible into or exchangeable for our common stock. Such financing and other potential financing may result in dilution to shareholders, reduction in the market price of our common stock, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms, or at all.

Segment Information

We have one operating and reporting segment, for which our Chief Operating Decision Maker, our Chief Executive Officer, reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates from those disclosed in Item 7 of the 2025 Form 10-K, aside from the following:

Business Combinations

We account for business combinations under the acquisition method in accordance with ASC 805. Consideration transferred is allocated to the assets acquired and liabilities assumed at their acquisition-date fair values, with any excess recorded as goodwill. Acquisition-related transaction costs are expensed as incurred and included in general and administrative expenses.

Determining the fair value of acquired identifiable intangible assets — principally brand names, customer and distributor relationships, and product portfolios — requires significant management judgment. We typically engage independent valuation specialists and apply the income approach (including the multi-period excess earnings and relief-from-royalty methods), the market approach, or the cost approach, as appropriate. Key assumptions include projected revenue growth and margins, customer and distributor attrition rates, royalty rates, contributory asset charges, useful lives, and discount rates. Changes in these assumptions could result in materially different fair values, with corresponding effects on intangible assets, goodwill, deferred income taxes, and future amortization expense.

The initial accounting for a business combination may be incomplete at the reporting date. In such cases, we record provisional amounts and adjust them during the measurement period (not to exceed one year from the acquisition date) as new information about acquisition-date facts and circumstances becomes available.

During the six months ended June 30, 2026, we completed the acquisitions of Navitas and Terrasoul and recorded preliminary allocations of approximately $40.9 million and $54.5 million purchase prices, respectively, including $43.1 million of identifiable intangible assets and $31.8 million of goodwill. These allocations are preliminary and remain subject to measurement-period adjustments. See Notes 2 and 16 for additional information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not Applicable.

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 our principal financial officer, and under the oversight of the Board of Directors, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were not effective as of June 30, 2026, due to a material weakness in our internal controls over financial reporting described below. However, our management, including our principal executive officer and our principal financial officer, has concluded that, notwithstanding the identified material weakness in our internal controls over financial reporting, the consolidated financial statements in Quarterly Report on Form 10-Q fairly presents, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with U.S. GAAP.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis.

Financial System Design. We identified a deficiency in the design of our internal controls related to the preparation and approval of journal entries within our financial systems relevant to the preparation of our consolidated financial statements. The configuration of the journal entry approval workflows in our financial accounting system was not designed to adequately enforce segregation of duties, whereby certain personnel had the ability to create, post, and edit journal entries that are not identified to be reviewed by separate individuals. This design deficiency constitutes a material weakness in internal control over financial reporting. The material weakness could result in misstatements of the consolidated financial statements or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. Management conducted a comprehensive review of journal entry activity for the affected population and found no evidence of resulting misstatements in the financial statements.

Material Weaknesses Identified at Acquired Business. In connection with our 2026 acquisition of Terrasoul Superfoods, management identified two material weaknesses in Terrasoul's internal control over financial reporting that existed as of the acquisition date. First, Terrasoul lacked a properly designed control over segregation of duties between the preparation and posting of manual journal entries, whereby personnel could create and post journal entries not reviewed by separate individuals. This weakness is consistent with, but separate from, the previously identified weakness at the parent-company level. Second, Terrasoul lacked a properly designed control over inventory cycle counts, which could result in misstated inventory quantities and balances. Each of these weaknesses could result in a material misstatement of our consolidated financial statements that would not be prevented or detected on a timely basis

Management's Remediation Plans

Prior to March 31, 2026, management implemented a system-level configuration change that enforces segregation of duties within the journal entry approval workflow in a manner designed to address the risk pathways identified. While management believes that the changes enacted will remediate the design deficiency, management will continue to test and monitor the impacts of the changes enacted to ensure that the design is operating effectively prior to concluding whether it has been fully remediated.

Terrasoul remains on separate financial systems and processes, which we do not expect to fully integrate with ours during 2026. Our remediation plan is expected to include implementing segregation-of-duties controls over manual journal entries consistent with our parent-company remediation, overhauling Terrasoul's inventory cycle-count procedures, and performing regular inventory counts. These new controls will need to operate for a sufficient period before we can conclude they are effective.

Changes in Internal Control over Financial Reporting

Notwithstanding the aforementioned remediation activities, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) during the quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. The new remedial controls over the financial system design weakness were in place as of March 31, 2026, but had not been operating long enough to be tested for operating effectiveness. No material changes have been designed and implemented at Terrasoul as of June 30, 2026.

Part II. Other Information

Item 1. Legal Proceedings.

From time to time, we may be involved in claims and legal actions that arise in the ordinary course of business. To our knowledge, there are no material pending legal proceedings to which we are a party or of which any of our property is the subject.

Item 1A. Risk Factors.

There were no material changes to the Risk Factors disclosed in “Item 1A. Risk Factors” in the 2025 Form 10-K during the six months ended June 30, 2026. This Quarterly Report on Form 10-Q should be read in conjunction with the risk factors previously described in the Company's 2025 Form 10-K.

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

On March 12, 2026 and April 21, 2026, the Company issued and sold 50,000 and 60,000 shares, respectively, of its Series A Preferred Stock, convertible at the option of the holder into common stock at an initial conversion price of $3.57 per share, subject to customary anti-dilution adjustments, at a purchase price of $1,000 per share, for aggregate gross proceeds of $110.0 million, to the Investor, pursuant to the Investment Agreement described in Note 3 to the unaudited consolidated condensed financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. The shares of Series A Preferred Stock were issued in a private placement in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The purchasers represented that they were “accredited investors” as defined in Rule 501 of Regulation D and that they were acquiring the Series A Preferred Stock for investment purposes and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act. No form of general solicitation or general advertising was used in connection with the offer and sale of the Series A Preferred Stock.

The net proceeds of approximately $109.2 million from the sale of the Series A Preferred Stock were used to fund a portion of the cash purchase prices for the acquisitions of Navitas and Terrasoul, which closed concurrently on March 12, 2026 and April 21, 2026, respectively, and for related fees and expenses. See Note 3 to the unaudited consolidated condensed financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

During the six months ended June 30, 2026, none of the Company's directors or executive officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

The documents set forth below are filed herewith or incorporated herein by reference to the location indicated.

Exhibit Number	Description	Incorporated by Reference: Form	File No.	Exhibit	Filing Date	Filed / Furnished Herewith
5.1	Advisory Agreement dated April 21, 2026, by and among Laird Superfood, Inc. and Dennis Botts.	8-K		5.1	04/21/2026	
10.1	Securities Purchase Agreement dated April 21, 2026, by and among Laird Superfood, Inc., Terrasoul Superfoods, LLC and Terrasoul Seller.	8-K		10.1	04/21/2026	
10.2	Restrictive Covenant Agreement dated April 21, 2026, by and among Laird Superfood, Inc., Dennis Botts, Amy Botts, Jerry Collins and Mark Miller.	8-K		10.2	04/21/2026	
10.3#	Second Amendment to the 2020 Omnibus Incentive Plan dated June 25, 2026.					*
10.4#	Employment Agreement, effective April 20, 2026, by and between the Company and Andrew Judd.					*
10.5#	Employment Agreement, effective June 1, 2026, by and between the Company and Bridget Lasda.					*
21.1	Subsidiaries of the Registrant.					*
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a).					*
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-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					*
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 in Inline XBRL and contained in Exhibit 101)					

* Filed herewith.
** The certifications attached as Exhibit 32.1 and 32.2 are furnished and not deemed filed with the SEC and are not incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such.
# Indicates management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	Laird Superfood, Inc. (Registrant)
Date: August 13, 2026	/s/ Jason Vieth
	Jason Vieth President and Chief Executive Officer (Principal Executive Officer and duly authorized officer)
Date: August 13, 2026	/s/ Anya Hamill
	Anya Hamill Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.3

FORM OF SECOND AMENDMENT TO THE 2020 OMNIBUS INCENTIVE PLAN

WHEREAS, Laird Superfood, Inc. (the "***Company***") has previously adopted the 2020 Omnibus Incentive Plan, as amended (the "***Incentive Plan***"), pursuant to which grants with respect to shares of the Company's common stock may be awarded;

WHEREAS, pursuant to Section 5.2 of the Incentive Plan, the Board of Directors of the Company (the "***Board***") may amend the Incentive Plan or any portion thereof at any time; and

WHEREAS, the Board has determined that it is advisable and in the best interest of the Company and its shareholders to amend the Incentive Plan (i) to increase the aggregate number of shares of the Company's common stock that may be issued under the Incentive Plan, as set forth in Section 4.1 of the Incentive Plan, by an additional 3,876,836 shares, to a total of 6,000,000, shares of the Company's common stock, (ii) extend the term of the Incentive Plan, such that the Incentive Plan will terminate on the first to occur of (a) May 22, 2036, (b) the date determined in accordance with Section 5.2 of the Incentive Plan and (c) the date determined in accordance with Section 16.3 of the Incentive Plan, and (iii) extend the evergreen provision of the Incentive Plan by two years.

NOW, THEREFORE, BE IT

RESOLVED, that the form, terms and provisions of this Second Amendment to the Incentive Plan (this "***Amendment***") be, and hereby are, adopted and approved in all respects, subject to approval by the shareholders at the shareholders' annual meeting.

IN WITNESS WHEREOF, the Company has caused this Amendment to be duly executed as of the date first written above.

LAIRD SUPERFOOD, INC.

By: ______________________________

Name:

Title:

Exhibit 10.4

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is effective as of April 20, 2026, by and between Andrew Judd (the "Executive") and Laird Superfood, Inc., a Nevada corporation (the "Company").

WHEREAS, the Company and the Executive desire to enter into this Agreement in order to set forth the terms and conditions of the Executive's employment with the Company.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Executive and the Company hereby agree as follows:

1. EMPLOYMENT; SERVICE ON BOARD AND OTHER POSITIONS. The Company hereby employs the Executive and the Executive hereby accepts employment as the Chief Marketing Officer of the Company. The Executive shall have all the duties, responsibilities, and authority attendant to this position and shall render services consistent with such position on the terms set forth herein and shall report to Jason Vieth, CEO (the "Supervisor"). In addition, the Executive shall have such other executive and managerial powers and duties with respect to the Company as may be assigned to the Executive by the Supervisor. The Executive agrees to devote all of the Executive's working time and best efforts to the business and affairs of the Company, subject to reasonable periods of vacation and other leave to which the Executive is entitled and shall not engage in activities that substantially interfere with such performance. For the avoidance of doubt, the Executive may devote reasonable time to the organizations set forth on Annex A, subject to such organizations not competing with the Company or any of its Affiliates, as determined by the Board of Directors of the Company in its sole discretion.

2. TERM OF AGREEMENT. The term of this Agreement shall commence as of April 20, 2026 (the "Effective Date") and shall continue until terminated pursuant to Section 6. The Executive's period of employment under this Agreement shall be referred to as the "Employment Period."

3. LOCATION. The Executive's employment hereunder shall be performed on a fully remote basis from the employee's principal place of residence in Nashville, TN, or such other location as may be approved in advance by the Employer. The Executive shall engage in reasonable travel to locations on Company business consistent with the Executive's position.

4. COMPENSATION.

(a) Base Salary. During the Employment Period, the Company shall pay the Executive a base salary ("Base Salary") at an initial annualized rate of $350,000 per year, payable in accordance with the Company's regular payroll practices relating to salaried employees. The Supervisor may review the Base Salary from year to year and may approve an increase in the Base Salary as the Supervisor deems appropriate.

(b) Performance Bonus. The Executive shall be entitled to earn an annual bonus ("Annual Bonus") with respect to each calendar year, based on the Executive's and the Company's achievement of performance objectives set by the Supervisor in its discretion, with a target bonus of 50% of Executive's Base Salary for each such year, and a maximum bonus of 100% of Executive's Base Salary. The extent to which the objectives have been achieved will be determined by the Supervisor in its discretion, and any earned bonus shall be paid annually by April 15 of the year following the end of the year to which such bonus relates. The Executive is not entitled to receive a bonus, and shall not have earned such bonus, unless the Executive is employed on the payment date of the bonus. The Executive's eligibility for an Annual Bonus in respect of the 2026 calendar year will be pro-rated based on the number of days Executive works during 2026.

(c) Equity Compensation. The Executive will be eligible to receive equity awards under the Company's 2020 Omnibus Incentive Plan, as may be amended from time to time, or any successor to such plan, and to participate in any future long-term incentive programs made generally available to the Company's executives as determined by the Board of Directors of the Company.

5. FRINGE BENEFITS.

(a) General. During the Employment Period, the Executive shall be eligible to participate in or receive benefits under any employee benefit plan or arrangement (*e.g.*, health insurance) made available by the Company, to the extent and in accordance with the terms and conditions of those plans or arrangements as they may exist from time to time.

(b) 401(k). During the Employment Period, the Executive shall be eligible to participate in the Company's 401(k) plan.

(c) Paid Time Off. During the Employment Period, the Executive shall be entitled to take paid time off and sick leave in accordance with the Company's standard employment policies, as they may exist and be amended from time to time.

(d) Business Expenses. During the Employment Period, the Company shall promptly reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of the Executive's duties under this Agreement, including all reasonable travel expenses and business meals, provided that such expenses are incurred and accounted for in accordance with the Company's policies and procedures, as they may exist from time to time.

6. TERMINATION.

(a) Permitted Terminations. The Executive's employment during the Employment Period may be terminated by the Company or the Executive immediately for any reason, with or without notice, including the following:

(i) Death. The Executive's employment shall terminate automatically upon the Executive's death without any further notice or action required by the Company or the Executive's legal representatives.

(ii) By the Company. The Company may terminate the Executive's employment in the following circumstances:

(A) Disability. The Company may terminate the Executive's employment for Disability. "Disability" means the Executive's substantial inability (including by virtue of physical or mental illness, injury, disability, or other incapacity) to perform the essential functions of the Executive's position (with or without reasonable accommodation, as required by law for the Executive) for a period of ninety (90) consecutive days or more than one hundred twenty (120) days in any twelve (12)-month period; provided that until such termination, the Executive shall continue to receive the Executive's compensation and benefits hereunder, reduced by benefits payable, if any, under any disability insurance policy or plan. The Company may require such medical or other evidence as it deems necessary in its sole discretion to judge the nature and permanency of Executive's condition. The foregoing shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act (to the extent that it is applicable) and any applicable state or local laws.

(B) Cause. The Company may immediately terminate the Executive's employment hereunder for Cause (subject to any cure periods described below). For purposes of this Agreement "Cause" shall mean the Executive's: (1) material failure to observe and comply with any of the Company's material written policies, including without limitation its policies prohibiting harassment (sexual or otherwise) and discrimination; (2) continued failure to substantially perform the Executive's material duties with the Company, which is not cured within thirty (30) calendar days after receipt by the Executive of written notice of such failure; (3) willful failure to carry out, or comply with, in any material respect any lawful and reasonable written directive of the Supervisor which failure is not promptly (and in any event, within ten (10) days) cured; (4) commission of any act or omission that results in, or that may reasonably be expected to result in, a conviction, plea of no contest or imposition of unadjudicated probation for any felony or any crime involving moral turpitude; (5) commission of any act of dishonesty, illegal conduct, unethical conduct, fraud, embezzlement, misappropriation, material misconduct, breach of fiduciary duty, or other act of moral turpitude in connection with the Executive's employment or which is or which is reasonably expected to be materially injurious to the Company or its Affiliates (defined below); (6) material or willful breach of this Agreement; or (7) at any time engaging in any form of willful misconduct or any other action or omission that is damaging to the Company or its Affiliates (defined below) or their respective reputations, products, services or customers.

(C) Without Cause. The Company may immediately terminate the Executive's employment hereunder for a reason other than Cause or Disability.

(iii) By the Executive. The Executive shall have the right to terminate the Executive's employment in the following circumstances:

(A) Good Reason. The Executive shall have the right to terminate the Executive's employment hereunder at any time for Good Reason (subject to any notice and cure periods described below). For purposes of this Agreement, "Good Reason" shall mean that any of the following has occurred without the Executive's consent: (1) a material diminution in the Executive's Base Salary (which shall include any reduction of 5% or more), other than a broad-based reduction in executive-level employee salaries generally; (2) a material diminution in the Executive's duties, responsibilities, reporting relationship or authority (other than changes made due to the Executive's incapacity); or (3) a required relocation of the Executive's home location or other requirement that the Executive cease working fully remotely. To terminate the Executive's employment for Good Reason, (x) the Executive must provide written notice to the Supervisor within thirty (30) days of the first occurrence of any such matter constituting Good Reason, (y) the Company shall have sixty (60) days after receipt of written notice from the Executive specifying the matter constituting Good Reason within which to cure such matter, and such Good Reason shall not exist unless the Company fails to cure such matter within such cure period, and (z) the Executive must actually terminate the Executive's employment within thirty (30) days following the expiration of such cure period.

(B) Without Good Reason. The Executive shall have the right to immediately terminate the Executive's employment for a reason other than Good Reason.

(b) Notice of Termination. Any purported termination of the Executive's employment by the Company or the Executive during the Employment Period shall be communicated by a written Notice of Termination to the other party hereto in accordance with Section 13. A "Notice of Termination" means a written notice that indicates the specific termination provision in this Agreement relied upon.

(c) Date of Termination. "Date of Termination" shall mean:

(i) if the Executive's employment is terminated because of death, the date of the Executive's death; and

(ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination; provided, however, that the date specified in the Notice of Termination shall not be a date prior to the date such Notice of Termination is given or the expiration of any required notice or cure period.

(d) Accrued and Unpaid Benefits Upon Termination. Following the termination of the Executive's employment for any reason during the Employment Period, the Executive (or the Executive's legal representative or estate if termination is because of death) shall receive:

(i) any earned, but unpaid, Base Salary through the Date of Termination;

(ii) any amounts owing to the Executive for reimbursement of expenses properly incurred by the Executive prior to the Date of Termination which are reimbursable in accordance with Section 5(c); and

(iii) any accrued and vested employee benefits, subject to the terms of the applicable employee benefit plans.

The amounts payable under this Section 6(d) (the "Accrued Benefits") shall be paid at the time such payments would otherwise be due under the Company's regular payroll practices, applicable Company policies or plans, or a time if required by applicable law.

(e) Additional Termination Benefits. If the Executive's employment is terminated by the Company during the Employment Period without Cause, or by the Executive for Good Reason, the Company shall pay or provide, in addition to the Accrued Benefits described in Section 6(d) above, the following benefits, which are referred to as the "Severance Benefits":

(i) An amount equal to six (6) months of Base Salary then in effect, payable in equal installments in accordance with the Company's normal payroll practices over a period of six (6) months after such termination and commencing on the second payroll date after the Release Effective Date;

(ii) payment of the Annual Bonus for the year prior to the year in which the termination occurred if such Annual Bonus has otherwise been earned and accrued by the Executive, payable at the same time annual bonuses are paid to similarly situated employees; and

(iii) if the Executive timely elects participation in the Company's group health insurance plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended or any state law statute that provides for the continuation of benefits under such plan (collectively, "COBRA"), the Company will pay the full cost of COBRA coverage for six (6) months, at the coverage level the Executive (including the Executive's dependents) had immediately before the Date of Termination, *provided, however*, that such payments shall end immediately following the earliest of the following: (1) the date the Executive becomes eligible for health, dental, or vision coverage of a subsequent employer; (2) the date the Executive is no longer eligible to receive COBRA continuation coverage.

(f) Change in Control Severance. If the Executive's employment is terminated by the Company without Cause, or by the Executive for Good Reason, in each case, during the Employment Term and such termination occurs within twelve (12) months after the occurrence of a Change in Control (defined below), then the Severance Benefits described in Section 6(e) shall not apply and will not be paid or provided and instead, the Company shall pay or provide, in addition to the Accrued Benefits described in Section 6(d) above, the following Severance Benefits:

(i) a lump sum payment equal to twelve (12) months of Base Salary then in effect, payable on the second payroll date occurring after the Release Effective Date;

(ii) payment of the Annual Bonus for the year prior to the year in which the termination occurred if such Annual Bonus has otherwise been earned and accrued by the Executive, payable at the same time annual bonuses are paid to similarly situated employees;

(iii) all stock options, restricted stock, restricted stock units and other equity awards subject to vesting shall automatically vest in full; and

(iv) if the Executive timely elects participation in the Company's group health insurance plan pursuant to COBRA, the Company will pay the full cost of COBRA coverage for twelve (12) months, at the coverage level the Executive (including the Executive's dependents) had immediately before the Date of Termination, *provided, however*, that such payments shall end immediately following the earliest of the following: (1) the date the Executive becomes eligible for health, dental, or vision coverage of a subsequent employer; (2) the date the Executive is no longer eligible to receive COBRA continuation coverage.

For purposes of this Agreement, "Change in Control" is defined as the occurrence of any of the following after the Effective Date: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of more than 50% of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company's stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company's outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the Company is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company and excluding any reorganization, merger or consolidation in which the Company's stockholders of record as constituted immediately prior to such reorganization, merger or consolidation will, immediately after such reorganization, merger or consolidation (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company's outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity in any such reorganization, merger or consolidation.

(g) Requirement of Release. Payment or provision of any of the Severance Benefits is contingent upon the Executive, within sixty (60) days of the Date of Termination, executing and delivering to the Company, and allowing to become irrevocable and effective, a general release of claims in a form acceptable to the Company (the "Release" and such effective date of the Release, the "Release Effective Date"). The Release shall not impose, expand, or extend any restrictive covenant or post-employment obligation applicable to the Executive, except, in each case, to the extent already set forth in this Agreement or any other arrangement between the Company or any of its Affiliates, on the one hand, and the Executive, on the other hand. Notwithstanding any other provisions of this Agreement, no portion of the Severance Benefits will be paid or provided until the conditions of the foregoing sentence are satisfied. Payment of the Severance Benefits is also contingent upon Executive's full and continued compliance with the provisions of Section 7 of this Agreement.

(h) Post-Employment Cooperation. Upon or after termination of the Executive's employment at any time and for any reason, the Executive agrees to take the following actions:

(i) If requested by the Company at any time, the Executive shall immediately resign from any and all positions the Executive holds with the Company and its Affiliates, including any positions on the Board of Directors of the Company. "Affiliates" as used in this Agreement includes any person, corporation, partnership, general partner, or other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Company.

(ii) The Executive shall reasonably cooperate with transition of the Executive's responsibilities, and comply with other reasonable post-employment requests by the Company including responding to reasonable requests it may make for information and assisting the Company in defense of any pending, threatened, or anticipated litigation, proceeding, or inquiry in matters which the Company reasonably determines the Executive's participation to be necessary; provided that any such cooperation will take into account the Executive's other scheduling needs. The Executive shall not be entitled to compensation for providing the foregoing cooperation and assistance, however, the Executive shall be reimbursed for reasonable and necessary out-of-pocket expenditures (not including attorneys' fees).

(iii) The Executive will execute any documents requested by the Company to affect the purposes of this Section 6(h).

7. RESTRICTIVE COVENANTS.

(a) Acknowledgment. The Executive understands and agrees that the Executive will occupy a position of trust and confidence with respect to the Company's business affairs, and the Executive will be privy to non-public information relating to the Company and its Affiliates, including, without limitation, their business relationships; negotiations; past, present and prospective activities; methods of doing business; business models; know-how; trade secrets; customer and supplier lists; the identity of potential customers; marketing plans; financial and technical information; discoveries; ideas; designs; drawings; specifications; techniques; programs; systems; processes; models; data; documentation; formulae; recipes; products, services; computer software; supplier and service provider information; other information generally regarded as confidential and proprietary; other information marked as confidential or proprietary or that would otherwise appear to a reasonable person to be confidential or proprietary; information of third parties to which the Company or its Affiliates have confidentiality obligations and use restrictions; and all forms of the foregoing information, as well as modifications, enhancements, and improvements to any of the foregoing, including in digital, physical, tangible, and intangible form (hereinafter collectively referred to as the "Confidential Information"). Notwithstanding the foregoing, it is agreed that Confidential Information does not include information regarding the Executive's own compensation and benefits or information that became generally available to the public other than as a result of a direct or indirect disclosure by the Executive or a representative of the Executive in violation of this Agreement. The Executive agrees that the following obligations are necessary to preserve the confidential and proprietary nature of Confidential Information (including trade secrets), to protect the goodwill of the Company and its Affiliates, and to protect the Company and its Affiliates against harmful competition, harmful solicitation of employees, and other actions by the Executive based on the Executive's special knowledge acquired during employment that would result in serious adverse consequences for the Company and its Affiliates.

(b) Confidentiality. The Executive shall not, except as may be required to perform the Executive's duties hereunder or as required by applicable law, during the Executive's employment with the Company and after it ends (regardless of the reason), without limitation in time or until such information shall have become public other than by the Executive's unauthorized disclosure, disclose to any third party or use for the Executive's benefit or the benefit of any third party, whether directly or indirectly, any Confidential Information without the Company's specific prior written authorization. The Executive shall also hold Confidential Information in the strictest confidence and take all reasonable precautions to prevent any unauthorized use or disclosure. The Executive shall not at any time copy, transmit, reproduce, summarize, or quote or make any commercial or any other use whatsoever of any Confidential Information, except as may be necessary to perform the Executive's duties as an employee of the Company. The Executive agrees that, as between the Executive and the Company, Confidential Information is property of the Company.

(c) Notification and Assistance Obligations; Subpoena**.** The Executive shall at all times: (i) promptly notify the Company of any unauthorized use or disclosure of Confidential Information, or any other breach of this Agreement; and (ii) assist the Company in every reasonable way to retrieve any Confidential Information that was used or disclosed by the Executive or any representative of the Executive in a manner inconsistent with this Section 7, and to mitigate the harm caused by the unauthorized use or disclosure. Further, if the Executive is served with any subpoena or other compulsory judicial or administrative process calling for production of any Confidential Information, the Executive shall immediately notify the Company (to the extent legally permitted) so that the Company may take such action as the Company deems necessary to protect its interests.

(d) Return of Property. The Executive acknowledges that all Confidential Information is specialized, unique in nature, and of great value to the Company and its Affiliates, and that such Confidential Information gives the Company and its Affiliates a competitive advantage. The Executive agrees to deliver or return to the Company, at the Company's request at any time or upon termination of the Executive's employment for any reason, all Confidential Information and all Company property, including any and all documents, disks/drives, laptops, tablets, phones, passwords and credentials, records, lists, data, drawings, prints, notes and written or recorded information (and all copies thereof) furnished by or on behalf of or for the benefit of the Company and its Affiliates or prepared by the Executive during the Executive's employment with the Company, whether in tangible or electronic form, in the possession or control of the Executive.

(e) Non-Competition. For the Restricted Period ending six (6) months after the Executive's Date of Termination, the Executive shall not directly or indirectly advise, invest in, own, manage, operate, control, be employed by, provide services to, lend money to, guarantee any obligation of, lend Executive's name to, or otherwise assist (each, a "Restricted Activity") any person engaged in or planning to be engaged in any business whose products, services, or activities compete or will compete in whole or in part with the Company's products, services, or activities anywhere in the world where the Company has had in the aggregate more than $5 million in sales as of the commencement date of the Restricted Activity, provided that the Executive may own up to 1% of any class of securities of any issuer if the securities are listed on a national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934.

(f) Non-Solicitation of Customers. During the Restricted Period, the Executive shall not, on behalf of the Executive or any other individual or entity, (i) solicit or encourage any person or entity who was a client or customer of the Company or its Affiliates during the Executive's employment and with whom Executive had contact or about whom Executive gained Confidential Information to: (A) terminate, reduce, or alter in a manner adverse to the Company or its Affiliates any existing business arrangements with the Company or its Affiliates, or (B) transfer existing business from the Company or its Affiliates to any other person or entity; or (ii) solicit any person or entity who was a client or customer of the Company or its Affiliates during the Executive's employment and with whom Executive had contact or about whom Executive gained Confidential Information for the purpose of providing such person or entity with goods or services competitive with or similar to the goods or services provided by the Company or its Affiliates. Notwithstanding the foregoing, nothing in this Section 7(f) shall be deemed to prohibit solicitation of a person whose sole relationship with the Company or its Affiliates was as an individual consumer.

(g) Non-Solicitation of Employees, Consultants, and Advisors. The Executive agrees that, during the Restricted Period, the Executive will not, directly or indirectly, other than as an employee of and for the benefit of the Company or its Affiliates, solicit, entice, persuade, or induce any individual who is employed by the Company or its Affiliates or engaged by the Company or its Affiliates as a consultant or advisor or similar role (or who was so employed or engaged within six (6) months prior to the Executive's action) to terminate or refrain from continuing such employment or engagement. Nothing herein shall be deemed to prohibit the Executive from engaging in general solicitations or public advertisements for employment or consulting opportunities, provided such solicitations are not specifically directed at or intended to target any such employee, consultant, or advisor.

(h) Intellectual Property. The Executive shall disclose promptly and in writing to the Company all inventions, creative works, and any other intellectual property, whether or not patentable or copyrightable, conceived, or created solely or jointly by the Executive during the Executive's employment with the Company which relate to the business of the Company, and the Executive shall assign all of the Executive's interest in them to the Company. The Executive shall execute all papers at the Company's expense, which the Company shall deem necessary to apply for and obtain domestic and foreign patents and copyright registrations, and to protect and enforce the Company's interest in them. These obligations shall continue beyond the period of the Executive's employment with respect to inventions or creations conceived or made by the Executive alone or in conjunction with other employees or consultants of the Company or its Affiliates during the Executive's employment with the Company.

(i) Remedies. In the event of a breach or threatened breach of this Section 7, the Executive acknowledges the Company, including its business interests, will be irreparably harmed, the full extent of the damages to the Company will be impossible to ascertain, and monetary damages alone are not an adequate remedy. Accordingly, the Executive agrees that in addition to any other remedy that may be available to it, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief or other equitable relief to remedy any such breach or threatened breach, without bond and without proving actual damages or the inadequacy of money damages, in any court of competent jurisdiction. The Executive agrees that the restrictions of this Agreement are reasonable and no broader than necessary to protect the legitimate business interests of the Company and its Affiliates.

(j) Survival of Provisions. For the avoidance of doubt, the Executive's obligations contained in this Section 7 shall survive the termination or expiration of the Employment Period and the Executive's employment with the Company and, as applicable, shall be fully enforceable thereafter in accordance with the terms of this Agreement.

(k) Reformation and Severability. If it is determined by a court, arbitrator, or other adjudicator of competent jurisdiction that any restriction in this Section 7 is excessive with respect to geographic area, duration, or scope or is otherwise unreasonable or unenforceable, it is the intention of the parties that such restriction may be modified or amended by the court, arbitrator, or adjudicator to render it enforceable to the maximum extent permitted by law. In the event that modification is not possible or that the applicable law does not permit such reformation, then the Executive and the Company agree that, because each of the Executive's obligations in this Section 7 is a separate and independent covenant, any unenforceable obligation shall be severed and all remaining obligations shall be enforced.

(l) Tolling of Restricted Period. If the Executive violates the terms of any of the restrictions set forth in Section 7(e), Section 7(f), or Section 7(g), the Restricted Period shall automatically be extended by the period the Executive was in violation.

(m) Rights Not Subject to Limitation.

(i) Notwithstanding anything in this Agreement, the Executive may (1) disclose Confidential Information that the Executive is specifically required by court order, subpoena, or law to disclose, or otherwise respond truthfully to any lawful subpoena, court order, or legal process, but agrees to disclose only that portion of Confidential Information that is legally required to be disclosed; (2) report possible violations of law to a government agency or entity or self-regulatory organization or cooperating with such agency or entity or organization; or (3) make whistleblower or other disclosures that are protected under whistleblower provisions of federal or state law. The Executive is not required to notify or obtain authorization from the Company before engaging in any such protected activity.

(ii) The Executive understands that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (1) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(iii) For the avoidance of doubt, the Executive may disclose Confidential Information to Executive's legal counsel, tax or accounting advisors or financial advisors, provided that, in each case, such advisors are subject to a duty of confidentiality and have a legitimate need to know such information in connection with providing advice or services to the Executive.

8. NO VIOLATION OF THIRD-PARTY RIGHTS.

(a) The Executive hereby represents, warrants, and covenants to the Company that the Executive:

(i) shall not, during the Executive's employment with the Company, infringe upon or violate any proprietary rights of any third party (including, without limitation, any third party confidential relationships, patents, copyrights, trade secrets or other proprietary rights);

(ii) is not a party to any agreements with third parties that prevent the Executive from fulfilling the terms of employment and the obligations of this Agreement or which would be breached as a result of the Executive's execution of this Agreement; and

(iii) agrees to respect any and all valid obligations which the Executive may now have to prior employers or to others relating to confidential information, inventions or discoveries which are the property of those prior employers or others, as the case may he.

(b) If the Executive is in breach of any of the foregoing representations, warranties, and covenants, the Company may immediately terminate this Agreement and treat the Executive as if the Executive were terminated for Cause.

9. WITHHOLDING. The Company shall make such deductions and withhold such amounts from each payment made to the Executive hereunder as may be required from time to time by law, governmental regulation, or order.

10. SECTION 409A. The Executive and the Company acknowledge that each of the payments and benefits promised to the Executive under this Agreement must either comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (together, "Code Section 409A") or qualify for an exception from compliance. This Agreement shall be construed and administered in such manner as shall be necessary to effect compliance with, or an exemption from, Code Section 409A; provided, the preceding provisions shall not be construed as a guarantee by the Company of any particular tax effect to the Executive of the payments and other benefits under this Agreement. With respect to payments under this Agreement, for purposes of Code Section 409A, each payment will be considered as one of a series of separate payments. The Executive and the Company further agree that, to the extent not otherwise exempt, the termination benefits described in this agreement are intended to be exempt from Code Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(4) as short-term deferrals or as payments pursuant to a separation pay plan pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii). If a payment obligation under this Agreement arises on account of the Executive's termination of employment and if such payment obligation is considered "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)), the payment shall be paid only in connection with the Executive's "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h)). If a payment obligation under this Agreement arises on account of the Executive's "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)) while the Executive is a "specified employee" (as defined under Treasury Regulation Section 1.409A-1(h)), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh (7th) month beginning after the date of the Executive's separation from service or, if earlier, within fifteen (15) days after the appointment of the personal representative or executor of the Executive's estate following the Executive's death solely to the extent such a delay is required to avoid the imposition of excise taxes under Code Section 409A. If the Company determines that any compensation or benefits provided under this Agreement constitutes "deferred compensation" under Section 409A, and the period for providing the Release spans two calendar years, then regardless of when the Release is returned to the Company and becomes effective, the Release Effective Date will not be deemed to have occurred, solely for purposes of the timing of payment of compensation or benefits under this Agreement, until the later of the day that it would become effective under its terms or the first day of the latter calendar year. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (i) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code, if any; (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

11. PARACHUTE PAYMENTS. Notwithstanding any other provision of this Agreement or of any other agreement, contract, or understanding heretofore or hereafter entered into by the Executive and the Company or its Affiliates, except an agreement, contract, or understanding hereafter entered into that expressly modifies or excludes application of this Section 11 (the "Other Agreements"), and notwithstanding any formal or informal plan or other arrangement heretofore or hereafter adopted by the Company or any of its Affiliates for the direct or indirect compensation of the Executive (including groups or classes of participants or beneficiaries of which the Executive is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Executive (a "Benefit Arrangement"), if the Executive is a "disqualified individual," as defined in Section 280G(c) of the Code, any right to receive any payment or other benefit under this Agreement shall not become payable, exercisable or vested (i) to the extent that such right to payment, exercise, vesting, or benefit, taking into account all other rights, payments, or benefits to or for Executive under the Agreement, all Other Agreements, and all Benefit Arrangements, would cause any payment or benefit to the Executive under this Agreement to be considered a "parachute payment" within the meaning of Section 280G(b)(2) of the Code as then in effect (a "Parachute Payment") and (ii) if, as a result of receiving a Parachute Payment, the aggregate after-tax amounts received by the Executive from the Company or any of its Affiliates under this Agreement, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by Executive without causing any such payment or benefit to be considered a Parachute Payment. In the event that the receipt of any such right to exercise, vesting, payment, or benefit under this Agreement, in conjunction with all other rights, payments, or benefits to or for the Executive under the Agreement, any Other Agreement or any Benefit Arrangement would cause the Executive to be considered to have received a Parachute Payment under this Agreement that would have the effect of decreasing the after-tax amount received by the Executive as described in clause (ii) of the preceding sentence, then the Executive shall have the right, in the Executive's sole discretion, to designate those rights, payments, or benefits under this Agreement, any Other Agreements, and any Benefit Arrangements that should be reduced or eliminated so as to avoid having the payment or benefit to the Executive under this Agreement be deemed to be a Parachute Payment; provided, however, that, to the extent any payment or benefit constitutes deferred compensation under Code Section 409A, to the extent necessary to comply with Code Section 409A, the reduction or elimination will be performed in the following order: (A) reduction of cash payments; (B) reduction of COBRA benefits; (C) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; and (D) cancellation of acceleration of vesting of equity awards not covered under (C) above; provided, however that in the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of such equity awards, that is, later granted equity awards shall be canceled before earlier granted equity awards.

12. CLAWBACK POLICIES. The Executive is subject to any recoupment or clawback policies that the Company may implement or maintain at any time regarding incentive-based compensation, which is granted or awarded to Executive on or after the date of this Agreement. Such policies may include the right to recover incentive-based compensation (including stock options awarded as compensation) awarded or received during the three-year period preceding the date on which the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under federal securities laws. The Executive agrees to amend any awards and agreements entered into on or after the date of this Agreement as the Company may request to reasonably implement to policies.

13. NOTICES. Any notice, demand, or communication required, permitted, or desired to be given hereunder shall be deemed effectively given when personally delivered or mailed by prepaid certified mail, return receipt requested, addressed as follows:

If to the Company:

Laird Superfood, Inc.
5303 Spine Road #204
Boulder, CO 80301
Attn: CEO or General Counsel

If to the Executive, at the address for the Executive then on file with the Company.

Either party may change such party's address for notices by notice duly given pursuant hereto.

14. GOVERNING LAW AND FORUM SELECTION. This Agreement and the legal relations thus created between the parties hereto shall be governed by and construed under and in accordance with the laws of the State of Nevada, without regard to its conflicts of law principles. Except for an action by the Company seeking injunctive relief (which may be brought in any court immediately and without complying with any dispute resolution procedures), all disputes arising out of or related to this Agreement or the Executive's employment with the Company shall be resolved exclusively by the state or federal courts with jurisdiction over Nevada, and each party irrevocably submits to the jurisdiction of any such court in any such action, suit, or proceeding and to the laying of venue in such court in connection with such action.

15. ENTIRE AGREEMENT; TERMINATION OF PRIOR AGREEMENTS. This Agreement contains the entire understanding of the parties relating to the employment of the Executive. This Agreement terminates and supersedes any and all prior agreements and understandings between the parties with respect to the Executive's employment and compensation by the Company, whether oral or written, including without limitation any employment agreement previously entered into between the Executive and the Company.

16. WAIVER; MODIFICATION. Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of, or failure to insist upon strict compliance with, any right or power hereunder at any one or more times be deemed a waiver or relinquishment of such right or power at any other time or times. This Agreement shall not be modified in any respect except by a writing executed by each party hereto.

17. ASSIGNMENT; SUCCESSORS. This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive. The obligations of the Executive hereunder shall be binding upon the Executive's heirs, administrators, executors, successors, permitted assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.

18. SEVERABILITY. Except as provided in Section 7(k) hereof, in the event that a court of competent jurisdiction or other adjudicator determines that any portion of this Agreement is in violation of any statute or public policy or otherwise unlawful or unenforceable, only the portions of this Agreement that violate such statute or public policy or are otherwise unlawful or unenforceable shall be stricken. All portions of this Agreement that do not violate any statute, public policy, or other law shall continue in full force and effect. Furthermore, if permitted by law, any order striking any portion of this Agreement shall modify the stricken terms as little as possible to give as much effect as possible to the intentions of the parties under this Agreement.

19. SURVIVAL. The Executive acknowledges that, certain provisions, by their terms, survive termination of this Agreement.

20. HEADINGS; INCONSISTENCY. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall control.

21. COUNTERPARTS AND DIGITAL SIGNATURE. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. In the event that any signature is delivered via e-mail transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such digital signature page were an original signature.

22. REPRESENTATION BY COUNSEL; INTERPRETATION. Each party acknowledges that it has had the opportunity to be represented by counsel in connection with this Agreement. Any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

[*Signature Page(s) Follow*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has hereunto signed this Agreement on the dates written below.

	Laird Superfood, Inc.
August 10, 2026	By: /s/ Jason Vieth Jason Vieth CEO
July 29, 2026	By: /s/ Andrew Judd Andrew Judd

<u>Annex A</u>

<u>Permitted Activities</u>

Independent Director, Board of Directors, Evergreen Waffles and Pancakes

Exhibit 10.5

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is effective as of June 1, 2026, by and between Bridget Lasda (the "Executive") and Laird Superfood, Inc., a Nevada corporation (the "Company").

WHEREAS, the Company and the Executive desire to enter into this Agreement in order to set forth the terms and conditions of the Executive's employment with the Company.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Executive and the Company hereby agree as follows:

1. EMPLOYMENT; SERVICE ON BOARD AND OTHER POSITIONS. The Company hereby employs the Executive and the Executive hereby accepts employment as the Chief Sales Officer of the Company. The Executive shall have all the duties, responsibilities, and authority attendant to this position and shall render services consistent with such position on the terms set forth herein and shall report to Jason Vieth, CEO (the "Supervisor"). In addition, the Executive shall have such other executive and managerial powers and duties with respect to the Company as may be assigned to the Executive by the Supervisor. The Executive agrees to devote all of the Executive's working time and best efforts to the business and affairs of the Company, subject to reasonable periods of vacation and other leave to which the Executive is entitled and shall not engage in activities that substantially interfere with such performance. For the avoidance of doubt, the Executive may devote reasonable time to the organizations set forth on Annex A, subject to such organizations not competing with the Company or any of its Affiliates, as determined by the Board of Directors of the Company in its sole discretion.

2. TERM OF AGREEMENT. The term of this Agreement shall commence as of June 1, 2026 (the "Effective Date") and shall continue until terminated pursuant to Section 6. The Executive's period of employment under this Agreement shall be referred to as the "Employment Period."

3. LOCATION. The Executive's employment hereunder shall be performed on a fully remote basis from the employee's principal place of residence in Nashville, TN, or such other location as may be approved in advance by the Employer. The Executive shall engage in reasonable travel to locations on Company business consistent with the Executive's position.

4. COMPENSATION.

(a) Base Salary. During the Employment Period, the Company shall pay the Executive a base salary ("Base Salary") at an initial annualized rate of $390,000 per year, payable in accordance with the Company's regular payroll practices relating to salaried employees. The Supervisor may review the Base Salary from year to year and may approve an increase in the Base Salary as the Supervisor deems appropriate.

(b) Performance Bonus. The Executive shall be entitled to earn an annual bonus ("Annual Bonus") with respect to each calendar year, based on the Executive's and the Company's achievement of performance objectives set by the Supervisor in its discretion, with a target bonus of 50% of Executive's Base Salary for each such year, and a maximum bonus of 100% of Executive's Base Salary. The extent to which the objectives have been achieved will be determined by the Supervisor in its discretion, and any earned bonus shall be paid annually by April 15 of the year following the end of the year to which such bonus relates. The Executive is not entitled to receive a bonus, and shall not have earned such bonus, unless the Executive is employed on the payment date of the bonus. Executive's eligibility for an Annual Bonus in respect of the 2026 calendar year will be pro-rated based on the number of days Executive works in 2026, assuming, solely for purposes thereof, an employment commencement date of April 1, 2026.

(c) Sign-On Bonus. The Executive will receive a one-time cash bonus payment in the gross amount of $250,000, less all applicable withholdings, payable on or before July 1, 2026 (the "Sign-On Bonus"). In the event the Executive's employment is terminated within one (1) year after the Effective Date, pursuant to Sections 6(a)(ii)(B) or 6(a)(iii)(B) of this Agreement, the Executive agrees to repay the Company the full amount of the Sign-On Bonus within thirty (30) days following the Executive's termination of employment.

(d) Equity Compensation. The Executive will be eligible to receive equity awards under the Company's 2020 Omnibus Incentive Plan, as may be amended from time to time, or any successor to such plan, and to participate in any future long-term incentive programs made generally available to the Company's executives as determined by the Board of Directors of the Company.

5. FRINGE BENEFITS.

(a) General. During the Employment Period, the Executive shall be eligible to participate in or receive benefits under any employee benefit plan or arrangement (*e.g.*, health insurance) made available by the Company, to the extent and in accordance with the terms and conditions of those plans or arrangements as they may exist from time to time.

(b) 401(k). During the Employment Period, the Executive shall be eligible to participate in the Company's 401(k) plan.

(c) Paid Time Off. During the Employment Period, the Executive shall be entitled to take paid time off and sick leave in accordance with the Company's standard employment policies, as they may exist and be amended from time to time.

(d) Business Expenses. During the Employment Period, the Company shall promptly reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of the Executive's duties under this Agreement, including all reasonable travel expenses and business meals, provided that such expenses are incurred and accounted for in accordance with the Company's policies and procedures, as they may exist from time to time.

6. TERMINATION.

(a) Permitted Terminations. The Executive's employment during the Employment Period may be terminated by the Company or the Executive immediately for any reason, with or without notice, including the following:

(i) Death. The Executive's employment shall terminate automatically upon the Executive's death without any further notice or action required by the Company or the Executive's legal representatives.

(ii) By the Company. The Company may terminate the Executive's employment in the following circumstances:

(A) Disability. The Company may terminate the Executive's employment for Disability. "Disability" means the Executive's substantial inability (including by virtue of physical or mental illness, injury, disability, or other incapacity) to perform the essential functions of the Executive's position (with or without reasonable accommodation, as required by law for the Executive) for a period of ninety (90) consecutive days or more than one hundred twenty (120) days in any twelve (12)-month period; provided that until such termination, the Executive shall continue to receive the Executive's compensation and benefits hereunder, reduced by benefits payable, if any, under any disability insurance policy or plan. The Company may require such medical or other evidence as it deems necessary in its sole discretion to judge the nature and permanency of Executive's condition. The foregoing shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act (to the extent that it is applicable) and any applicable state or local laws.

(B) Cause. The Company may immediately terminate the Executive's employment hereunder for Cause (subject to any cure periods described below). For purposes of this Agreement "Cause" shall mean the Executive's: (1) material failure to observe and comply with any of the Company's material written policies, including without limitation its policies prohibiting harassment (sexual or otherwise) and discrimination; (2) continued failure to substantially perform the Executive's material duties with the Company, which is not cured within thirty (30) calendar days after receipt by the Executive of written notice of such failure; (3) willful failure to carry out, or comply with, in any material respect any lawful and reasonable written directive of the Supervisor which failure is not promptly (and in any event, within ten days) cured; (4) commission of any act or omission that results in, or that may reasonably be expected to result in, a conviction, plea of no contest or imposition of unadjudicated probation for any felony or any crime involving moral turpitude; (5) commission of any act of dishonesty, illegal conduct, unethical conduct, fraud, embezzlement, misappropriation, material misconduct, breach of fiduciary duty, or other act of moral turpitude in connection with the Executive's employment or which is or which is reasonably expected to be materially injurious to the Company or its Affiliates (defined below); (6) material or willful breach of this Agreement; or (7) at any time engaging in any form of willful misconduct or any other action or omission that is damaging to the Company or its Affiliates (defined below) or their respective reputations, products, services or customers.

(C) Without Cause. The Company may immediately terminate the Executive's employment hereunder for a reason other than Cause or Disability.

(iii) By the Executive. The Executive shall have the right to terminate the Executive's employment in the following circumstances:

(A) Good Reason. The Executive shall have the right to terminate the Executive's employment hereunder at any time for Good Reason (subject to any notice and cure periods described below). For purposes of this Agreement, "Good Reason" shall mean that any of the following has occurred without the Executive's consent: (1) a material diminution in the Executive's Base Salary (which shall include any reduction of 5% or more), other than a broad-based reduction in executive-level employee salaries generally; (2) a material diminution in the Executive's duties, responsibilities, reporting relationship or authority (other than changes made due to the Executive's incapacity); or (3) a required relocation of the Executive's home location or other requirement that the Executive cease working fully remotely. To terminate the Executive's employment for Good Reason, (x) the Executive must provide written notice to the Supervisor within thirty (30) days of the first occurrence of any such matter constituting Good Reason, (y) the Company shall have sixty (60) days after receipt of written notice from the Executive specifying the matter constituting Good Reason within which to cure such matter, and such Good Reason shall not exist unless the Company fails to cure such matter within such cure period, and (z) the Executive must actually terminate the Executive's employment within thirty (30) days following the expiration of such cure period.

(B) Without Good Reason. The Executive shall have the right to immediately terminate the Executive's employment for a reason other than Good Reason.

(b) Notice of Termination. Any purported termination of the Executive's employment by the Company or the Executive during the Employment Period shall be communicated by a written Notice of Termination to the other party hereto in accordance with Section 13. A "Notice of Termination" means a written notice that indicates the specific termination provision in this Agreement relied upon.

(c) Date of Termination. "Date of Termination" shall mean:

(i) if the Executive's employment is terminated because of death, the date of the Executive's death; and

(ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination; provided, however, that the date specified in the Notice of Termination shall not be a date prior to the date such Notice of Termination is given or the expiration of any required notice or cure period.

(d) Accrued and Unpaid Benefits Upon Termination. Following the termination of the Executive's employment for any reason during the Employment Period, the Executive (or the Executive's legal representative or estate if termination is because of death) shall receive:

(i) any earned, but unpaid, Base Salary through the Date of Termination;

(ii) any amounts owing to the Executive for reimbursement of expenses properly incurred by the Executive prior to the Date of Termination which are reimbursable in accordance with Section 5(c); and

(iii) any accrued and vested employee benefits, subject to the terms of the applicable employee benefit plans.

The amounts payable under this Section 6(d) (the "Accrued Benefits") shall be paid at the time such payments would otherwise be due under the Company's regular payroll practices, applicable Company policies or plans, or a time if required by applicable law.

(e) Additional Termination Benefits. If the Executive's employment is terminated by the Company during the Employment Period without Cause, or by the Executive for Good Reason, the Company shall pay or provide, in addition to the Accrued Benefits described in Section 6(d) above, the following benefits, which are referred to as the "Severance Benefits":

(i) An amount equal to six (6) months of Base Salary then in effect, payable in equal installments in accordance with the Company's normal payroll practices over a period of six (6) months after such termination and commencing on the second payroll date after the Release Effective Date;

(ii) payment of the Annual Bonus for the year prior to the year in which the termination occurred if such Annual Bonus has otherwise been earned and accrued by the Executive, payable at the same time annual bonuses are paid to similarly situated employees; and

(iii) if the Executive timely elects participation in the Company's group health insurance plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended or any state law statute that provides for the continuation of benefits under such plan (collectively, "COBRA"), the Company will pay the full cost of COBRA coverage for six (6) months, at the coverage level the Executive (including the Executive's dependents) had immediately before the Date of Termination, *provided, however*, that such payments shall end immediately following the earliest of the following: (1) the date the Executive becomes eligible for health, dental, or vision coverage of a subsequent employer; (2) the date the Executive is no longer eligible to receive COBRA continuation coverage.

(f) Change in Control Severance. If the Executive's employment is terminated by the Company without Cause, or by the Executive for Good Reason, in each case, during the Employment Term and such termination occurs within twelve (12) months after the occurrence of a Change in Control (defined below), then the Severance Benefits described in Section 6(e) shall not apply and will not be paid or provided and instead, the Company shall pay or provide, in addition to the Accrued Benefits described in Section 6(d) above, the following Severance Benefits:

(i) a lump sum payment equal to twelve (12) months of Base Salary then in effect, payable on the second payroll date occurring after the Release Effective Date;

(ii) payment of the Annual Bonus for the year prior to the year in which the termination occurred if such Annual Bonus has otherwise been earned and accrued by the Executive, payable at the same time annual bonuses are paid to similarly situated employees;

(iii) all stock options, restricted stock, restricted stock units and other equity awards subject to vesting shall automatically vest in full; and

(iv) if the Executive timely elects participation in the Company's group health insurance plan pursuant to COBRA, the Company will pay the full cost of COBRA coverage for twelve (12) months, at the coverage level the Executive (including the Executive's dependents) had immediately before the Date of Termination, *provided, however*, that such payments shall end immediately following the earliest of the following: (1) the date the Executive becomes eligible for health, dental, or vision coverage of a subsequent employer; (2) the date the Executive is no longer eligible to receive COBRA continuation coverage.

For purposes of this Agreement, "Change in Control" is defined as the occurrence of any of the following after the Effective Date: (i) a sale of all or substantially all of the assets of the Company; (ii) the acquisition of more than 50% of the voting power of the outstanding securities of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, reorganization, merger or consolidation) unless the Company's stockholders of record as constituted immediately prior to such acquisition will, immediately after such acquisition (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company's outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity; or (iii) any reorganization, merger or consolidation in which the Company is not the surviving entity, excluding any merger effected exclusively for the purpose of changing the domicile of the Company and excluding any reorganization, merger or consolidation in which the Company's stockholders of record as constituted immediately prior to such reorganization, merger or consolidation will, immediately after such reorganization, merger or consolidation (by virtue of their continuing to hold such stock and/or their receipt in exchange therefor of securities issued as consideration for the Company's outstanding stock) hold at least 50% of the voting power of the surviving or acquiring entity in any such reorganization, merger or consolidation.

(g) Requirement of Release. Payment or provision of any of the Severance Benefits is contingent upon the Executive, within sixty (60) days of the Date of Termination, executing and delivering to the Company, and allowing to become irrevocable and effective, a general release of claims in a form acceptable to the Company (the "Release" and such effective date of the Release, the "Release Effective Date"). The Release shall not impose, expand, or extend any restrictive covenant or post-employment obligation applicable to the Executive, except, in each case, to the extent already set forth in this Agreement or any other arrangement between the Company or any of its Affiliates, on the one hand, and the Executive, on the other hand. Notwithstanding any other provisions of this Agreement, no portion of the Severance Benefits will be paid or provided until the conditions of the foregoing sentence are satisfied. Payment of the Severance Benefits is also contingent upon Executive's full and continued compliance with the provisions of Section 7 of this Agreement.

(h) Post-Employment Cooperation. Upon or after termination of the Executive's employment at any time and for any reason, the Executive agrees to take the following actions:

(i) If requested by the Company at any time, the Executive shall immediately resign from any and all positions the Executive holds with the Company and its Affiliates, including any positions on the Board of Directors of the Company. "Affiliates" as used in this Agreement includes any person, corporation, partnership, general partner, or other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Company.

(ii) The Executive shall reasonably cooperate with transition of the Executive's responsibilities, and comply with other reasonable post-employment requests by the Company including responding to reasonable requests it may make for information and assisting the Company in defense of any pending, threatened, or anticipated litigation, proceeding, or inquiry in matters which the Company reasonably determines the Executive's participation to be necessary; provided that any such cooperation will take into account the Executive's other scheduling needs. The Executive shall not be entitled to compensation for providing the foregoing cooperation and assistance, however, the Executive shall be reimbursed for reasonable and necessary out-of-pocket expenditures (not including attorneys' fees).

(iii) The Executive will execute any documents requested by the Company to affect the purposes of this Section 6(h).

7. RESTRICTIVE COVENANTS.

(a) Acknowledgment. The Executive understands and agrees that the Executive will occupy a position of trust and confidence with respect to the Company's business affairs, and the Executive will be privy to non-public information relating to the Company and its Affiliates, including, without limitation, their business relationships; negotiations; past, present and prospective activities; methods of doing business; business models; know-how; trade secrets; customer and supplier lists; the identity of potential customers; marketing plans; financial and technical information; discoveries; ideas; designs; drawings; specifications; techniques; programs; systems; processes; models; data; documentation; formulae; recipes; products, services; computer software; supplier and service provider information; other information generally regarded as confidential and proprietary; other information marked as confidential or proprietary or that would otherwise appear to a reasonable person to be confidential or proprietary; information of third parties to which the Company or its Affiliates have confidentiality obligations and use restrictions; and all forms of the foregoing information, as well as modifications, enhancements, and improvements to any of the foregoing, including in digital, physical, tangible, and intangible form (hereinafter collectively referred to as the "Confidential Information"). Notwithstanding the foregoing, it is agreed that Confidential Information does not include information regarding the Executive's own compensation and benefits or information that became generally available to the public other than as a result of a direct or indirect disclosure by the Executive or a representative of the Executive in violation of this Agreement. The Executive agrees that the following obligations are necessary to preserve the confidential and proprietary nature of Confidential Information (including trade secrets), to protect the goodwill of the Company and its Affiliates, and to protect the Company and its Affiliates against harmful competition, harmful solicitation of employees, and other actions by the Executive based on the Executive's special knowledge acquired during employment that would result in serious adverse consequences for the Company and its Affiliates.

(b) Confidentiality. The Executive shall not, except as may be required to perform the Executive's duties hereunder or as required by applicable law, during the Executive's employment with the Company and after it ends (regardless of the reason), without limitation in time or until such information shall have become public other than by the Executive's unauthorized disclosure, disclose to any third party or use for the Executive's benefit or the benefit of any third party, whether directly or indirectly, any Confidential Information without the Company's specific prior written authorization. The Executive shall also hold Confidential Information in the strictest confidence and take all reasonable precautions to prevent any unauthorized use or disclosure. The Executive shall not at any time copy, transmit, reproduce, summarize, or quote or make any commercial or any other use whatsoever of any Confidential Information, except as may be necessary to perform the Executive's duties as an employee of the Company. The Executive agrees that, as between the Executive and the Company, Confidential Information is property of the Company.

(c) Notification and Assistance Obligations; Subpoena**.** The Executive shall at all times: (i) promptly notify the Company of any unauthorized use or disclosure of Confidential Information, or any other breach of this Agreement; and (ii) assist the Company in every reasonable way to retrieve any Confidential Information that was used or disclosed by the Executive or any representative of the Executive in a manner inconsistent with this Section 7, and to mitigate the harm caused by the unauthorized use or disclosure. Further, if the Executive is served with any subpoena or other compulsory judicial or administrative process calling for production of any Confidential Information, the Executive shall immediately notify the Company (to the extent legally permitted) so that the Company may take such action as the Company deems necessary to protect its interests.

(d) Return of Property. The Executive acknowledges that all Confidential Information is specialized, unique in nature, and of great value to the Company and its Affiliates, and that such Confidential Information gives the Company and its Affiliates a competitive advantage. The Executive agrees to deliver or return to the Company, at the Company's request at any time or upon termination of the Executive's employment for any reason, all Confidential Information and all Company property, including any and all documents, disks/drives, laptops, tablets, phones, passwords and credentials, records, lists, data, drawings, prints, notes and written or recorded information (and all copies thereof) furnished by or on behalf of or for the benefit of the Company and its Affiliates or prepared by the Executive during the Executive's employment with the Company, whether in tangible or electronic form, in the possession or control of the Executive.

(e) Non-Competition. For the Restricted Period ending six (6) months after the Executive's Date of Termination, the Executive shall not directly or indirectly advise, invest in, own, manage, operate, control, be employed by, provide services to, lend money to, guarantee any obligation of, lend Executive's name to, or otherwise assist any person engaged in or planning to be engaged in any business whose products, services, or activities compete or will compete in whole or in part with the Company's products, services, or activities anywhere in the world, provided that the Executive may own up to 1% of any class of securities of any issuer if the securities are listed on a national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934.

(f) Non-Solicitation of Customers. During the Restricted Period, the Executive shall not, on behalf of the Executive or any other individual or entity, (i) solicit or encourage any person or entity who was a client or customer of the Company or its Affiliates during the Executive's employment and with whom Executive had contact or about whom Executive gained Confidential Information to: (A) terminate, reduce, or alter in a manner adverse to the Company or its Affiliates any existing business arrangements with the Company or its Affiliates, or (B) transfer existing business from the Company or its Affiliates to any other person or entity; or (ii) solicit any person or entity who was a client or customer of the Company or its Affiliates during the Executive's employment and with whom Executive had contact or about whom Executive gained Confidential Information for the purpose of providing such person or entity with goods or services competitive with or similar to the goods or services provided by the Company or its Affiliates. Notwithstanding the foregoing, nothing in this Section 7(f) shall be deemed to prohibit solicitation of a person whose sole relationship with the Company or its Affiliates was as an individual consumer.

(g) Non-Solicitation of Employees, Consultants, and Advisors. The Executive agrees that, during the Restricted Period, the Executive will not, directly or indirectly, other than as an employee of and for the benefit of the Company or its Affiliates, solicit, entice, persuade, or induce any individual who is employed by the Company or its Affiliates or engaged by the Company or its Affiliates as a consultant or advisor or similar role (or who was so employed or engaged within six (6) months prior to the Executive's action) to terminate or refrain from continuing such employment or engagement. Nothing herein shall be deemed to prohibit the Executive from engaging in general solicitations or public advertisements for employment or consulting opportunities, provided such solicitations are not specifically directed at or intended to target any such employee, consultant, or advisor.

(h) Intellectual Property. The Executive shall disclose promptly and in writing to the Company all inventions, creative works, and any other intellectual property, whether or not patentable or copyrightable, conceived, or created solely or jointly by the Executive during the Executive's employment with the Company which relate to the business of the Company, and the Executive shall assign all of the Executive's interest in them to the Company. The Executive shall execute all papers at the Company's expense, which the Company shall deem necessary to apply for and obtain domestic and foreign patents and copyright registrations, and to protect and enforce the Company's interest in them. These obligations shall continue beyond the period of the Executive's employment with respect to inventions or creations conceived or made by the Executive alone or in conjunction with other employees or consultants of the Company or its Affiliates during the Executive's employment with the Company.

(i) Remedies. In the event of a breach or threatened breach of this Section 7, the Executive acknowledges the Company, including its business interests, will be irreparably harmed, the full extent of the damages to the Company will be impossible to ascertain, and monetary damages alone are not an adequate remedy. Accordingly, the Executive agrees that in addition to any other remedy that may be available to it, the Company shall be entitled to temporary, preliminary, and/or permanent injunctive relief or other equitable relief to remedy any such breach or threatened breach, without bond and without proving actual damages or the inadequacy of money damages, in any court of competent jurisdiction. The Executive agrees that the restrictions of this Agreement are reasonable and no broader than necessary to protect the legitimate business interests of the Company and its Affiliates.

(j) Survival of Provisions. For the avoidance of doubt, the Executive's obligations contained in this Section 7 shall survive the termination or expiration of the Employment Period and the Executive's employment with the Company and, as applicable, shall be fully enforceable thereafter in accordance with the terms of this Agreement.

(k) Reformation and Severability. If it is determined by a court, arbitrator, or other adjudicator of competent jurisdiction that any restriction in this Section 7 is excessive with respect to geographic area, duration, or scope or is otherwise unreasonable or unenforceable, it is the intention of the parties that such restriction may be modified or amended by the court, arbitrator, or adjudicator to render it enforceable to the maximum extent permitted by law. In the event that modification is not possible or that the applicable law does not permit such reformation, then the Executive and the Company agree that, because each of the Executive's obligations in this Section 7 is a separate and independent covenant, any unenforceable obligation shall be severed and all remaining obligations shall be enforced.

(l) Tolling of Restricted Period. If the Executive violates the terms of any of the restrictions set forth in Section 7(e), Section 7(f), or Section 7(g), the Restricted Period shall automatically be extended by the period the Executive was in violation.

(m) Rights Not Subject to Limitation.

(i) Notwithstanding anything in this Agreement, the Executive may (1) disclose Confidential Information that the Executive is specifically required by court order, subpoena, or law to disclose, or otherwise respond truthfully to any lawful subpoena, court order, or legal process, but agrees to disclose only that portion of Confidential Information that is legally required to be disclosed; (2) report possible violations of law to a government agency or entity or self-regulatory organization or cooperating with such agency or entity or organization; or (3) make whistleblower or other disclosures that are protected under whistleblower provisions of federal or state law. The Executive is not required to notify or obtain authorization from the Company before engaging in any such protected activity.

(ii) The Executive understands that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (1) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

(iii) For the avoidance of doubt, the Executive may disclose Confidential Information to Executive's legal counsel, tax or accounting advisors or financial advisors, provided that, in each case, such advisors are subject to a duty of confidentiality and have a legitimate need to know such information in connection with providing advice or services to the Executive.

8. NO VIOLATION OF THIRD-PARTY RIGHTS.

(a) The Executive hereby represents, warrants, and covenants to the Company that the Executive:

(i) shall not, during the Executive's employment with the Company, infringe upon or violate any proprietary rights of any third party (including, without limitation, any third party confidential relationships, patents, copyrights, trade secrets or other proprietary rights);

(ii) is not a party to any agreements with third parties that prevent the Executive from fulfilling the terms of employment and the obligations of this Agreement or which would be breached as a result of the Executive's execution of this Agreement; and

(iii) agrees to respect any and all valid obligations which the Executive may now have to prior employers or to others relating to confidential information, inventions or discoveries which are the property of those prior employers or others, as the case may he.

(b) If the Executive is in breach of any of the foregoing representations, warranties, and covenants, the Company may immediately terminate this Agreement and treat the Executive as if the Executive were terminated for Cause.

9. WITHHOLDING. The Company shall make such deductions and withhold such amounts from each payment made to the Executive hereunder as may be required from time to time by law, governmental regulation, or order.

10. SECTION 409A. The Executive and the Company acknowledge that each of the payments and benefits promised to the Executive under this Agreement must either comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (together, "Code Section 409A") or qualify for an exception from compliance. This Agreement shall be construed and administered in such manner as shall be necessary to effect compliance with, or an exemption from, Code Section 409A; provided, the preceding provisions shall not be construed as a guarantee by the Company of any particular tax effect to the Executive of the payments and other benefits under this Agreement. With respect to payments under this Agreement, for purposes of Code Section 409A, each payment will be considered as one of a series of separate payments. The Executive and the Company further agree that, to the extent not otherwise exempt, the termination benefits described in this agreement are intended to be exempt from Code Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(4) as short-term deferrals or as payments pursuant to a separation pay plan pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii). If a payment obligation under this Agreement arises on account of the Executive's termination of employment and if such payment obligation is considered "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)), the payment shall be paid only in connection with the Executive's "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h)). If a payment obligation under this Agreement arises on account of the Executive's "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)) while the Executive is a "specified employee" (as defined under Treasury Regulation Section 1.409A-1(h)), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh (7th) month beginning after the date of the Executive's separation from service or, if earlier, within fifteen (15) days after the appointment of the personal representative or executor of the Executive's estate following the Executive's death solely to the extent such a delay is required to avoid the imposition of excise taxes under Code Section 409A. If the Company determines that any compensation or benefits provided under this Agreement constitutes "deferred compensation" under Section 409A, and the period for providing the Release spans two calendar years, then regardless of when the Release is returned to the Company and becomes effective, the Release Effective Date will not be deemed to have occurred, solely for purposes of the timing of payment of compensation or benefits under this Agreement, until the later of the day that it would become effective under its terms or the first day of the latter calendar year. With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (i) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code, if any; (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

11. PARACHUTE PAYMENTS. Notwithstanding any other provision of this Agreement or of any other agreement, contract, or understanding heretofore or hereafter entered into by the Executive and the Company or its Affiliates, except an agreement, contract, or understanding hereafter entered into that expressly modifies or excludes application of this Section 11 (the "Other Agreements"), and notwithstanding any formal or informal plan or other arrangement heretofore or hereafter adopted by the Company or any of its Affiliates for the direct or indirect compensation of the Executive (including groups or classes of participants or beneficiaries of which the Executive is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Executive (a "Benefit Arrangement"), if the Executive is a "disqualified individual," as defined in Section 280G(c) of the Code, any right to receive any payment or other benefit under this Agreement shall not become payable, exercisable or vested (i) to the extent that such right to payment, exercise, vesting, or benefit, taking into account all other rights, payments, or benefits to or for Executive under the Agreement, all Other Agreements, and all Benefit Arrangements, would cause any payment or benefit to the Executive under this Agreement to be considered a "parachute payment" within the meaning of Section 280G(b)(2) of the Code as then in effect (a "Parachute Payment") and (ii) if, as a result of receiving a Parachute Payment, the aggregate after-tax amounts received by the Executive from the Company or any of its Affiliates under this Agreement, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by Executive without causing any such payment or benefit to be considered a Parachute Payment. In the event that the receipt of any such right to exercise, vesting, payment, or benefit under this Agreement, in conjunction with all other rights, payments, or benefits to or for the Executive under the Agreement, any Other Agreement or any Benefit Arrangement would cause the Executive to be considered to have received a Parachute Payment under this Agreement that would have the effect of decreasing the after-tax amount received by the Executive as described in clause (ii) of the preceding sentence, then the Executive shall have the right, in the Executive's sole discretion, to designate those rights, payments, or benefits under this Agreement, any Other Agreements, and any Benefit Arrangements that should be reduced or eliminated so as to avoid having the payment or benefit to the Executive under this Agreement be deemed to be a Parachute Payment; provided, however, that, to the extent any payment or benefit constitutes deferred compensation under Code Section 409A, to the extent necessary to comply with Code Section 409A, the reduction or elimination will be performed in the following order: (A) reduction of cash payments; (B) reduction of COBRA benefits; (C) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; and (D) cancellation of acceleration of vesting of equity awards not covered under (C) above; provided, however that in the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of such equity awards, that is, later granted equity awards shall be canceled before earlier granted equity awards.

12. CLAWBACK POLICIES. The Executive is subject to any recoupment or clawback policies that the Company may implement or maintain at any time regarding incentive-based compensation, which is granted or awarded to Executive on or after the date of this Agreement. Such policies may include the right to recover incentive-based compensation (including stock options awarded as compensation) awarded or received during the three-year period preceding the date on which the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under federal securities laws. The Executive agrees to amend any awards and agreements entered into on or after the date of this Agreement as the Company may request to reasonably implement to policies.

13. NOTICES. Any notice, demand, or communication required, permitted, or desired to be given hereunder shall be deemed effectively given when personally delivered or mailed by prepaid certified mail, return receipt requested, addressed as follows:

If to the Company:

Laird Superfood, Inc.
5303 Spine Road #204
Boulder, CO 80301
Attn: CEO or General Counsel

If to the Executive, at the address for the Executive then on file with the Company.

Either party may change such party's address for notices by notice duly given pursuant hereto.

14. GOVERNING LAW AND FORUM SELECTION. This Agreement and the legal relations thus created between the parties hereto shall be governed by and construed under and in accordance with the laws of the State of Nevada, without regard to its conflicts of law principles. Except for an action by the Company seeking injunctive relief (which may be brought in any court immediately and without complying with any dispute resolution procedures), all disputes arising out of or related to this Agreement or the Executive's employment with the Company shall be resolved exclusively by the state or federal courts with jurisdiction over Nevada and each party irrevocably submits to the jurisdiction of any such court in any such action, suit, or proceeding and to the laying of venue in such court in connection with such action.

15. ENTIRE AGREEMENT; TERMINATION OF PRIOR AGREEMENTS. This Agreement contains the entire understanding of the parties relating to the employment of the Executive. This Agreement terminates and supersedes any and all prior agreements and understandings between the parties with respect to the Executive's employment and compensation by the Company, whether oral or written, including without limitation any employment agreement previously entered into between the Executive and the Company.

16. WAIVER; MODIFICATION. Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of, or failure to insist upon strict compliance with, any right or power hereunder at any one or more times be deemed a waiver or relinquishment of such right or power at any other time or times. This Agreement shall not be modified in any respect except by a writing executed by each party hereto.

17. ASSIGNMENT; SUCCESSORS. This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive. The obligations of the Executive hereunder shall be binding upon the Executive's heirs, administrators, executors, successors, permitted assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.

18. SEVERABILITY. Except as provided in Section 7(k) hereof, in the event that a court of competent jurisdiction or other adjudicator determines that any portion of this Agreement is in violation of any statute or public policy or otherwise unlawful or unenforceable, only the portions of this Agreement that violate such statute or public policy or are otherwise unlawful or unenforceable shall be stricken. All portions of this Agreement that do not violate any statute, public policy, or other law shall continue in full force and effect. Furthermore, if permitted by law, any order striking any portion of this Agreement shall modify the stricken terms as little as possible to give as much effect as possible to the intentions of the parties under this Agreement.

19. SURVIVAL. The Executive acknowledges that, certain provisions, by their terms, survive termination of this Agreement.

20. HEADINGS; INCONSISTENCY. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall control.

21. COUNTERPARTS AND DIGITAL SIGNATURE. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. In the event that any signature is delivered via e-mail transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such digital signature page were an original signature.

22. REPRESENTATION BY COUNSEL; INTERPRETATION. Each party acknowledges that it has had the opportunity to be represented by counsel in connection with this Agreement. Any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

[*Signature Page(s) Follow*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has hereunto signed this Agreement on the dates written below.

LAIRD SUPERFOOD, INC.

Laird Superfood, Inc.

July 25, 2026

By: /s/ Jason Vieth
Jason Vieth
CEO

July 17, 2026

By: /s/ Bridget Lasda
Bridget Lasda

<u>Annex A</u>

<u>Permitted Activities</u>

- Daily Crunch: Board, monthly calls, occasional ad hoc advising and facilitation of relationship building
- Whims Delights Inc: occasionally ad hoc advising and facilitation of relationship building
- Paperboy Ventures, LLC; investment entity: occasional ad hoc advising and facilitation of relationship building

EXHIBIT 21.1

SUBSIDIARIES OF REGISTRANT

Significant Subsidiaries

Company	Jurisdiction of Incorporation	Percentage of Voting Securities Owned by Registrant	Number of US subsidiaries	Number of Non-US subsidiaries
Picky Bars, LLC.	Oregon	100%	—	—
Global Superfoods Corp	Delaware	100%	(1)	—
Navitas LLC	Delaware	100% (1)	—	—
Terrasoul Superfoods, LLC	Delaware	100%	—	—

(1) Global Superfoods Corp holds 98.7% of the direct interest in Navitas LLC, and Laird Superfood, Inc. holds the remaining 1.3%.

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jason Vieth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Laird Superfood, 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 officer(s) 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 officer(s) 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: August 13, 2026

By: /s/ Jason Vieth
Jason Vieth

President and Chief Executive Officer and Director
(principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anya Hamill, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Laird Superfood, 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 officer(s) 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 officer(s) 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: August 13, 2026

By: /s/ Anya Hamill

Anya Hamill

Chief Financial Officer

(*principal financial and accounting 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 Laird Superfood, Inc. (the "Company") for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify in my capacity of Chief Executive Officer, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) 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 as of, and for, the periods presented in the Report.

Date: August 13, 2026

By: /s/ Jason Vieth
Jason Vieth

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 Laird Superfood, Inc. (the “Company”) for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify in my capacity as Chief Financial Officer, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) 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 as of, and for, the periods presented in this Report.

Date: August 13, 2026

By: /s/ Anya Hamill
Anya Hamill

Chief Financial Officer
(*principal financial and accounting officer)*