Farmer Brothers announces transition of chief executive officer

September 6, 2023

Deverl Maserang to depart upon appointment of successor

NORTHLAKE, Texas, Sept. 06, 2023 (GLOBE NEWSWIRE) -- Farmer Brothers Company (NASDAQ: FARM), a leading roaster, wholesaler, equipment servicer and distributor of coffee, tea and other allied products, announced today it has commenced a transition of the chief executive officer role.

Under the transition plan, the board of directors and Chief Executive Officer Deverl Maserang have mutually agreed his employment with Farmer Brothers will conclude on Sept. 30 and he will complete his current term as a member of the board, unless his permanent successor is identified prior to the end of his term. Farmer Brothers’ current Head of Coffee John Moore will assume the role of interim CEO starting Oct. 1. The planned transition is not connected to any disagreements or concerns with the company’s operations, policies or practices. Mr. Maserang’s continued service as a member of the board will ensure an orderly transition as the company moves forward with its commitment to right sizing its operating cost structure to better align with the current size of the company.

“Under Deverl’s leadership, Farmer Brothers implemented a multi-year turnaround effort, managed through the significant business challenges posed by the COVID-19 pandemic, and more recently, executed the sale of our direct ship and private label business, including our production facility and corporate office building in Northlake, Texas as we continue to optimize our manufacturing and distribution network. We greatly appreciate Deverl’s tremendous contributions at the management and board levels,” said Farmer Brothers Chairman of the Board Alfred Poe. “As we move forward with our full focus on our direct store delivery business, we will be bringing on a new generation of leadership to drive the company toward profitable growth and value creation.”

“Farmer Brothers has exciting opportunities ahead and it has been a pleasure to help position the company to realize its true potential,” said Mr. Maserang. “I look forward to working with the board on identifying new leadership at the CEO and CFO positions as the entire Farmer Brothers team continues to work hard to complete our journey to profitability.”

About Farmer Brothers

Founded in 1912, Farmer Brothers is a national coffee roaster, wholesaler, equipment servicer and distributor of coffee, tea and culinary products. The company’s product lines, include organic, Direct Trade and sustainably produced coffee. With a robust line of coffee, hot and iced teas, cappuccino mixes, spices and baking/biscuit mixes, Farmer Brothers delivers extensive beverage planning services and culinary products to its U.S.-based customers. It serves a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers, such as restaurant, department and convenience store chains, hotels, casinos, healthcare facilities and gourmet coffee houses, as well as grocery chains with private brand coffee and consumer branded coffee and tea products, and foodservice distributors.

Headquartered in Northlake, Texas, Farmer Brothers generated net sales of $469.2 million in fiscal 2022. The company’s primary brands include Farmer Brothers, Artisan Collection by Farmer Brothers, Superior, Metropolitan, China Mist and Boyd’s.

Forward-looking statements

This press release and other documents we file with the Securities and Exchange Commission (SEC) contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our financial condition, our products, our business strategy, our beliefs, our management’s assumptions, the search for a successor CEO and the anticipated benefits to the Company as a result of the CEO transition, including the expected results following the transition. These forward-looking statements can be identified by the use of words such as, “anticipates,” “estimates,” “projects,” “expects,” “plans,” “believes,” “intends,” “will,” “could,” “may,” “assumes” and other words of similar meaning. These statements are based on management’s beliefs, assumptions, estimates and observations of future events based on information available to our management at the time the statements are made and include any statements that do not relate to any historical or current fact. These statements are not guarantees of future performance and they involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, implied or forecast by our forward-looking statements due in part to the risks, uncertainties and assumptions set forth in this press release and Part I, Item 1A of our annual report on Form 10-K for the fiscal year ended June 30, 2022 filed with the SEC on Sept. 2, 2022 (the 2022 Form 10-K) as amended by Amendment No. 1 to the 2022 Form 10-K, filed with the SEC on Oct. 27, 2022, as well as other factors described from time to time in our filings with the SEC.

Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this press release and any other public statement made by us, including by our management, may turn out to be incorrect. We are including this cautionary note to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise, except as required under federal securities laws and the rules and regulations of the SEC.

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