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: 001-40950

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.01 Per Share	**COCO**	**The Nasdaq Stock Market LLC**

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of July 21, 2026, there were 57,397,082 shares of the registrant’s common stock, par value $0.01 per share, outstanding.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

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

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

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

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

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 278,640	$ 196,873
Accounts receivable, net of allowance of $2,285 at June 30, 2026, and $2,660 at December 31, 2025	132,312	81,514
Inventory	82,911	111,468
Supplier advances, current	452	693
Derivative assets	2,940	732
Prepaid expenses and other current assets	37,775	30,160
Total current assets	535,030	421,440
Property and equipment, net	8,931	9,298
Goodwill	7,791	7,791
Supplier advances, long-term	1,692	1,860
Deferred tax assets, net	6,466	6,463
Right-of-use assets, net	10,643	11,592
Other assets	2,389	2,714
Total assets	$ 572,942	$ 461,158
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 30,975	$ 25,464
Accrued expenses and other current liabilities	127,330	89,461
Derivative liabilities	1,121	1,507
Total current liabilities	159,426	116,432
Operating lease liability, long-term	12,520	13,087
Other long-term liabilities	92	97
Total liabilities	172,038	129,616
Commitments and contingencies (See Note 7)		
Stockholders' equity:		
Common stock, $0.01 par value; 500,000,000 shares authorized; 64,900,349 and 64,186,549 shares issued at June 30, 2026 and December 31, 2025, respectively; 57,397,082 and 57,082,173 shares outstanding at June 30, 2026 and December 31, 2025, respectively	649	642
Additional paid-in capital	195,611	185,400
Retained earnings	307,939	228,014
Accumulated other comprehensive gain (loss)	(287)	486
Treasury stock, 7,503,267 shares at cost as of June 30, 2026, and 7,104,376 shares at cost as of December 31, 2025.	(103,008)	(83,000)
Total stockholders' equity	400,904	331,542
Total liabilities and stockholders' equity	$ 572,942	$ 461,158

See accompanying notes to the condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	$ 216,153	$ 168,759	$ 395,918	$ 299,680
Cost of goods sold	110,842	107,494	218,794	190,330
Gross profit	105,311	61,265	177,124	109,350
Operating expenses				
Selling, general and administrative	42,172	36,143	80,403	64,935
Income from operations	63,139	25,122	96,721	44,415
Other income (expense)				
Unrealized (loss) gain on derivative instruments	(233)	1,067	2,594	3,884
Foreign currency (loss) gain	(1,046)	482	(1,545)	1,062
Interest income, net	2,483	1,500	4,021	3,018
Other income, net	14	—	8	155
Total other income	1,218	3,049	5,078	8,119
Income before income taxes	64,357	28,171	101,799	52,534
Income tax expense	14,906	5,263	21,874	10,744
Net income	$ 49,451	$ 22,908	$ 79,925	$ 41,790
Other comprehensive (loss) income				
Foreign currency translation adjustment	(313)	1,191	(773)	$ 1,686
Total comprehensive income attributable to The Vita Coco Company, Inc.	$ 49,138	$ 24,099	$ 79,152	$ 43,476
Net income per common share				
Basic	$ 0.86	$ 0.40	$ 1.40	$ 0.73
Diluted	$ 0.82	$ 0.38	$ 1.32	$ 0.70
Weighted-average number of common shares outstanding				
Basic	57,251,361	56,795,499	57,183,296	56,894,274
Diluted	60,642,797	59,643,348	60,390,598	59,809,039

See accompanying notes to the condensed consolidated financial statements.

Table of Contents

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

	Common Stock		Common Stock with Exit Warrants		Total Common Stock		Additional Paid-In			Treasury Stock		
	Shares	$ Amount	Shares	$ Amount	Shares	$ Amount	Capital	Retained Earnings	Accumulated Other Comprehensive Income / (Loss)	Shares	$ Amount	Total Shareholders' Equity Attributable to The Vita Coco Company, Inc.
Balance at December 31, 2024	**55,589,282**	**$ 556**	**8,113,105**	**$ 81**	**63,702,387**	**$ 637**	**$ 174,077**	**$ 156,694**	**$ (860)**	**6,740,446**	**$ (71,731)**	**$ 258,817**
Net income	—	—	—	—	—	—	—	18,882	—	—	—	18,882
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	48,973	(1,501)	(1,501)
Stock-based compensation	—	—	—	—	—	—	2,186	—	—	—	—	2,186
Exercise of stock awards	105,332	1	—	—	105,332	1	(1,022)	—	—	—	—	(1,021)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	495	—	—	495
Balance at March 31, 2025	**55,694,614**	**557**	**8,113,105**	**81**	**63,807,719**	**638**	**175,241**	**175,576**	**(365)**	**6,789,419**	**(73,232)**	**277,858**
Net income	—	—	—	—	—	—	—	22,908	—	—	—	22,908
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	284,728	(8,552)	(8,552)
Stock-based compensation	—	—	—	—	—	—	2,962	—	—	—	—	2,962
Exercise of stock awards	69,409	1	—	—	69,409	1	571	—	—	—	—	572
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	1,191	—	—	1,191
Balance at June 30. 2025	**55,764,023**	**$ 558**	**8,113,105**	**$ 81**	**63,877,128**	**$ 639**	**$ 178,774**	**$ 198,484**	**$ 826**	**7,074,147**	**$ (81,784)**	**$ 296,939**
Balance at December 31, 2025	**56,073,444**	**$ 561**	**8,113,105**	**$ 81**	**64,186,549**	**$ 642**	**$ 185,400**	**$ 228,014**	**$ 486**	**7,104,376**	**$ (83,000)**	**$ 331,542**
Net income	—	—	—	—	—	—	—	30,474	—	—	—	30,474
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	225,273	(11,505)	(11,505)
Stock-based compensation	—	—	—	—	—	—	4,626	—	—	—	—	4,626
Exercise of stock awards	249,405	2	—	—	249,405	2	(2,506)	—	—	—	—	(2,504)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(460)	—	—	(460)
Balance at March 31, 2026	**56,322,849**	**$ 563**	**8,113,105**	**$ 81**	**64,435,954**	**$ 644**	**$ 187,520**	**$ 258,488**	**$ 26**	**7,329,649**	**$ (94,505)**	**$ 352,173**
Net income	—	—	—	—	—	—	—	49,451	—	—	—	49,451
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	173,618	(8,503)	(8,503)
Stock-based compensation	—	—	—	—	—	—	3,590	—	—	—	—	3,590
Exercise of stock awards	464,395	5	—	—	464,395	5	4,501	—	—	—	—	4,506
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(313)	—	—	(313)
Balance at June 30, 2026	**56,787,244**	**$ 568**	**8,113,105**	**$ 81**	**64,900,349**	**$ 649**	**$ 195,611**	**$ 307,939**	**$ (287)**	**7,503,267**	**$ (103,008)**	**$ 400,904**

See accompanying notes to the condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 79,925	$ 41,790
Adjustments required to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	965	408
Amortization of debt issuance cost	9	6
(Decrease) increase of provision for credit losses	(829)	608
Unrealized (gain) on derivative instruments	(2,594)	(3,884)
Stock-based compensation	8,216	5,148
Noncash lease expense	935	747
Changes in operating assets and liabilities:		
Accounts receivable	(50,590)	(37,758)
Inventory	28,309	127
Prepaid expenses, net supplier advances, and other assets	(7,175)	(1,454)
Accounts payable, accrued expenses, and other liabilities	39,358	6,272
Net cash provided by operating activities	96,529	12,010
Cash flows from investing activities:		
Cash paid for property and equipment	(612)	(1,508)
Net cash used in investing activities	(612)	(1,508)
Cash flows from financing activities:		
Proceeds from exercise of stock awards	6,112	977
Cash paid on notes payable	(3)	(5)
Cash paid to acquire treasury stock	(20,008)	(10,053)
Net cash used in financing activities	(13,899)	(9,081)
Effects of exchange rate changes on cash and cash equivalents	(246)	961
Net increase in cash and cash equivalents	81,772	2,382
Cash, cash equivalents and restricted cash at beginning of the period (1)	198,154	165,933
Cash, cash equivalents and restricted cash at end of the period (1)	$ 279,926	$ 168,315

[1]Includes $1,281 and $1,264 of restricted cash as of December 31, 2025 and 2024, respectively. Includes $1,286 and $1,273 of restricted cash as of June 30, 2026 and 2025, respectively, reported in other current assets on the condensed consolidated balance sheet.

See accompanying notes to the condensed consolidated financial statements.

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

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

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

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

The Company has ten wholly-owned subsidiaries, including four wholly-owned Asian subsidiaries established between fiscal 2012 and 2015, four North American subsidiaries established between 2012 and 2018, All Market Europe, Ltd. (“AME”) in the United Kingdom established in 2009, and one subsidiary in Germany established during 2024. Through one of its subsidiaries, the Company has a 60% joint venture interest in a company, Coco Ventures Limited, which provides for the development, marketing, distribution and branding of coconut water-based products under the Vita Coco brand in China. See Note 16, *Joint Venture*, for further details.

Unaudited interim financial information

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

During the six months ended June 30, 2026, there were no significant changes to the Company’s significant accounting policies as described in the Company’s audited consolidated financial statements as of and for the year ended December 31, 2025.

Reclassifications

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Principles of Consolidation

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

Use of Estimates

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

Concentration of Credit Risk

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

Substantially all of the Company's customers are either wholesalers or retailers of beverages. A material default in payment, a material reduction in purchases from these or any large customers, or the loss of a large customer or customer groups could have a material adverse impact on the Company's financial condition, results of operations and liquidity. The Company is exposed to concentration of credit risk from its major customers, for which two customers in aggregate represented 44% and 45% of total net sales for the six months ended June 30, 2026 and 2025, respectively. In addition, the two customers in aggregate also accounted for 40% and 39% of total accounts receivable as of June 30, 2026 and December 31, 2025, respectively. The Company has not experienced credit issues with these customers. Refer to Note 7, *Commitments and Contingencies* regarding additional information on the Company's major customers.

Recently Adopted Accounting Pronouncements

Income Taxes

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 ("ASU 2023-09"), Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures, which requires public entities to provide disclosure of specific categories in the rate reconciliation, detail out reconciling items that are equal to or greater than 5% of income from continuing operations before income tax expense multiplied by the applicable statutory income tax rate, and break out income taxes by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted the guidance on a retrospective basis for the year ended December 31, 2025. The adoption did not have a material effect on its consolidated financial statements.

Credit Losses

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

Recently Issued Accounting Pronouncements

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

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

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

3. REVENUE RECOGNITION

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

- ***Vita Coco* Coconut Water**—This product category consists of all branded coconut water product offerings under the *Vita Coco* labels, where the majority ingredient is coconut water. The Company determined that the sale of the products represents a distinct performance obligation as customers can benefit from purchasing the products on their own or together with other resources that are readily available to the customers. For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.
- **Private Label**—This product category consists of all Private Label products, which includes coconut water and coconut oil. The Company determined the production and distribution of Private Label products represents a distinct performance obligation. Since there is no alternative use for these products and the Company has the right to payment for performance completed to date, we recognize the revenue for these Private Label products over time as the products become available for shipment.
- **Other**—This product category consists of all other products, which includes *Vita Coco* product extensions beyond coconut water, consisting of coconut milk products, including *Vita Coco* Treats; *PWR LIFT* product offerings; *Vita Coco* coconut oil sold internationally; and other revenue transactions (e.g., bulk product sales). For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.

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

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

Disaggregation of Revenue

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

	Three Months Ended June 30, 2026		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 137,921	$ 31,763	$ 169,684
Private Label	26,901	11,328	38,229
Other	7,643	597	8,240
Total	$ 172,465	$ 43,688	$ 216,153

	Three Months Ended June 30, 2025		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 120,450	$ 19,882	$ 140,332
Private Label	14,685	6,222	20,907
Other	6,826	694	7,520
Total	$ 141,961	$ 26,798	$ 168,759

	Six Months Ended June 30, 2026		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 255,954	$ 54,283	$ 310,237
Private Label	51,301	20,165	71,466
Other	13,374	841	14,215
Total	$ 320,629	$ 75,289	$ 395,918

	Six Months Ended June 30, 2025		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 206,568	$ 33,059	$ 239,627
Private Label	35,882	10,981	46,863
Other	12,111	1,079	13,190
Total	$ 254,561	$ 45,119	$ 299,680

4. INVENTORY

Inventory consists of the following:

	June 30, 2026	December 31, 2025
Raw materials and packaging	$ 4,281	$ 5,353
Finished goods	78,630	106,115
Inventory	$ 82,911	$ 111,468

5. GOODWILL

Goodwill consists of the following:

	June 30, 2026	December 31, 2025
Goodwill	$ 7,791	$ 7,791

The Company's goodwill is allocated to the Americas reporting unit and is tax deductible. The Company has not recognized any impairment since the acquisition in accordance with ASC Topic 350 - Intangibles, Goodwill & Other.

6. DEBT

Credit Facility

In May 2020, the Company entered into a five-year credit facility with Wells Fargo Bank, National Association consisting of a revolving line of credit, which provides for committed borrowings of $60,000 (the "Credit Facility"). On February 14, 2025, the Credit Facility was amended, extending the maturity date five years to February 13, 2030. In connection with the amendment, the Company capitalized $90 of deferred financing costs, which are being amortized over the term of the facility. As of June 30, 2026, the unamortized deferred financing fees related to the revolver totaled $65 and are included in Other assets on the Company’s condensed consolidated balance sheet.

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

As of June 30, 2026 and December 31, 2025, the Company had no outstanding balance and $60,000 undrawn and available under its amended Credit Facility. The Company incurred no interest expense for the Credit Facility for the six months ended June 30, 2026 and June 30, 2025, respectively. The unused commitment fee for the Credit Facility amounted to $19 and $19 for the three months ended June 30, 2026 and June 30, 2025, respectively. The unused commitment fee for the Credit Facility amounted to $38 and $36 for the six months ended June 30, 2026 and June 30, 2025, respectively.

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

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

7. COMMITMENTS AND CONTINGENCIES

Contingencies:

Litigation—The Company may engage in various litigation matters in the ordinary course of business. The Company intends to vigorously defend itself in such matters, based upon the advice of legal counsel, and is of the opinion that the resolution of these matters will not have a material effect on the condensed consolidated financial statements. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. The Company also discloses when it is reasonably possible that a material loss may be incurred. As of June 30, 2026 and December 31, 2025, the Company has not recorded any liabilities relating to such legal matters.

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

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

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

	Net sales		Accounts receivable	
	Six Months Ended June 30,		June 30,	December 31,
	2026	2025	2026	2025
Customer A	22 %	20 %	24 %	9 %
Customer B	22 %	25 %	16 %	30 %

Net sales include branded and Private Label products.

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

	Six Months Ended June 30,	
	2026	2025
Supplier A	21 %	15 %
Supplier B	11 %	14 %
Supplier C	11 %	9 %

8. DERIVATIVE INSTRUMENTS

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

The Company is subject to the following currency risks:

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

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

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

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

June 30, 2026

Derivatives not designated as hedging instruments under ASC 815-20	Notional Amount	Fair Value	Balance Sheet Location
Assets			
Foreign currency exchange contracts			
Receive BRL/sell USD	$ 22,015	$ 2,254	Derivative assets
Receive USD/pay EUR	21,503	527	Derivative assets
Receive USD/pay CAD	10,598	159	Derivative assets
Liabilities			
Foreign currency exchange contracts			
Receive USD/pay GBP	$ 27,846	$ (165)	Derivative liabilities
Receive THB/sell USD	17,142	(956)	Derivative liabilities

December 31, 2025

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

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

	Three Months Ended June 30,	
	2026	**2025**
Unrealized (loss)/gain on derivative instruments	$ (233)	$ 1,067
Foreign currency gain/(loss)	$ 932	$ (1,289)
	Six Months Ended June 30,	
	2026	**2025**
Unrealized gain on derivative instruments	$ 2,594	$ 3,884
Foreign currency gain/(loss)	$ 1,542	$ (2,621)

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

9. FAIR VALUE MEASUREMENTS

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

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

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

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

Forward Currency Swap Contracts—See Note 8, *Derivative Instruments*, for a description of these contracts. The Company’s valuation methodology for forward currency swap contracts is based upon third-party institution data.

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

	Level 1	Level 2	Level 3	Total
		Forward Currency Swaps/Contracts		
June 30, 2026	$ —	$ 1,819	$ —	$ 1,819
December 31, 2025	$ —	$ (775)	$ —	$ (775)

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

10. STOCKHOLDERS’ EQUITY

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

As of June 30, 2026 and December 31, 2025, the Company held 7,503,267 and 7,104,376 shares, respectively, in treasury stock.

On October 30, 2023, the Company's Board approved a share repurchase program (the "Repurchase Program") authorizing the Company to repurchase up to $40,000 of Common Stock. On April 28, 2025, the Company's Board approved an additional $25,000 to the Repurchase Program, authorizing the Company to repurchase up to a total of $65,000 of the Company's Common Stock. There were no other changes made to the terms of the Repurchase Program for the quarter ended June 30, 2026. For information about an expansion of the Repurchase Program after June 30, 2026, see Note 18, *Subsequent Events*, in our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. Shares of Common Stock may be repurchased under the Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. To the extent not retired, shares of Common Stock repurchased under the Repurchase Program are placed in the Company's treasury shares. The extent to which the Company repurchases shares of Common Stock, and the timing of such repurchases, depends upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Repurchase Program has no time limit and may be suspended or discontinued at any time. The Company repurchased 173,618 shares under the Repurchase Program at a cost of $8,503 during the three months ended June 30, 2026. The Company repurchased 398,891 shares under the Repurchase Program at a cost of $20,008 during the six months ended June 30, 2026. The Company repurchased 363,930 shares under the Repurchase Program at a cost of $11,269 during the year ended December 31, 2025. As of June 30, 2026, the Company had $20,920 remaining under the Repurchase Program.

11. STOCK-BASED COMPENSATION

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

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

The 2021 Plan became effective in connection with the IPO and serves as the Company's primary equity incentive plan. The 2021 Plan authorizes the grant of stock options, including incentive stock options ("ISOs") and nonqualified stock options ("NSOs"), dividend equivalents, stock payments, service-based restricted stock units ("RSUs"), performance-based restricted stock units ("PSUs"), other incentive awards, stock appreciation rights ("SARs"), and cash awards. The Plan initially reserved 3,431,312 shares of Common Stock for issuance and provides for annual increases through 2031 of up to 2% of the Company's outstanding stock, subject to Board discretion. No more than 3,431,312 shares may be issued pursuant to ISOs. For the year beginning January 1, 2026, the Board elected not to increase the shares available for the 2021 Plan. As of June 30, 2026 and December 31, 2025, the Company had 2,689,422 and 2,941,343 shares, respectively, of Common Stock available for issuance upon the conversion of outstanding equity awards under the 2021 Plan. As of June 30, 2026, only stock options, RSUs, and PSUs have been granted under the 2021 Plan.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Selling, general & administrative expenses	$ 3,590	$ 2,962	$ 8,216	$ 5,148
Total stock compensation expense	$ 3,590	$ 2,962	$ 8,216	$ 5,148

Option Awards with Service-based Vesting Conditions

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

	Number of Stock Options
Outstanding—December 31, 2025	2,873,396
Granted	—
Exercised	340,663
Forfeited or expired	—
Outstanding—June 30, 2026	2,532,733
Exercisable—June 30, 2026	2,153,465

The Company did not grant option awards in the six months ended June 30, 2026.

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

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

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

Service-based and Performance-based Restricted Stock

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

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

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

	Number of RSU Awards	Number of PSU Awards
Non-vested - December 31, 2025	608,203	144,191
Granted	156,882	176,500
Vested	166,039	17,742
Forfeited/Cancelled	6,131	—
Non-vested - June 30, 2026	592,915	302,949

12. INCOME TAXES

For the three months ended June 30, 2026 and 2025, the Company recorded income tax expense of $14,906 and $5,263, respectively, in its condensed consolidated statements of operations. For the six months ended June 30, 2026 and 2025, the Company recorded income tax expense of $21,874 and $10,744, respectively, in its condensed consolidated statements of operations.

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

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

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

13. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to The Vita Coco Company, Inc.	$ 49,451	$ 22,908	$ 79,925	$ 41,790
Denominator:				
Weighted-average number of common shares used in earnings per share—basic	57,251,361	56,795,499	57,183,296	56,894,274
Effect of conversion of stock options and RSUs	3,391,436	2,847,849	3,207,302	2,914,765
Weighted-average number of common shares used in earnings per share—diluted	60,642,797	59,643,348	60,390,598	59,809,039
Earnings per share—basic	$ 0.86	$ 0.40	$ 1.40	$ 0.73
Earnings per share—diluted	$ 0.82	$ 0.38	$ 1.32	$ 0.70

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options and restricted stock awards	3,295	381,471	1,657	275,595

14. SEGMENT REPORTING

The Company has two operating and reportable segments:

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

All intercompany transactions between the segments have been eliminated.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net sales	**$ 216,153**	**$ 168,759**	**$ 395,918**	**$ 299,680**
Americas	172,465	141,961	320,629	254,561
International	43,688	26,798	75,289	45,119
Cost of goods sold	**$ 110,842**	**$ 107,494**	**$ 218,794**	**$ 190,330**
Americas	83,185	90,915	$ 170,415	$ 161,203
International	27,657	16,579	$ 48,379	$ 29,127
Gross profit	**$ 105,311**	**$ 61,265**	**$ 177,124**	**$ 109,350**
Americas	89,281	51,046	150,215	93,358
International	16,030	10,219	26,909	15,992

	As of June 30,	As of December 31,
	2026	**2025**
Total segment assets	**$ 572,942**	**$ 461,158**
Americas	366,579	302,185
International	206,363	158,973

	Three Months Ended June 30,		Six Months Ended June 30,	
Reconciliation:	**2026**	**2025**	**2026**	**2025**
Total gross profit	$ 105,311	$ 61,265	$ 177,124	$ 109,350
Less:				
Selling, general, and administrative expenses	42,172	36,143	80,403	64,935
Income from operations	$ 63,139	$ 25,122	$ 96,721	$ 44,415
Less:				
Unrealized (loss) gain on derivative instruments	(233)	1,067	2,594	3,884
Foreign currency (loss) gain	(1,046)	482	(1,545)	1,062
Interest income, net	2,483	1,500	4,021	3,018
Other income, net	14	—	8	155
Income before income taxes	$ 64,357	$ 28,171	$ 101,799	$ 52,534

Geographic Data:

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

	Six Months Ended June 30,	
	2026	2025
United States	$ 294,112	$ 235,813
United Kingdom	44,665	31,403
All other countries[(1)]	57,141	32,464
Net sales	$ 395,918	$ 299,680

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

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

	June 30, 2026	December 31, 2025
United States	$ 6,242	$ 6,419
Singapore	2,051	2,224
United Kingdom	638	655
Property and equipment, net	$ 8,931	$ 9,298

15. RELATED PARTY TRANSACTIONS

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

16. INVESTMENT IN UNCONSOLIDATED JOINT VENTURE

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

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

17. LEASES

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

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

	Line Item in Balance Sheet	As of June 30, 2026	As of December 31, 2025
Operating lease right-of-use assets	Right-of-use assets, net	$ 10,643	$ 11,592
Current portion of operating lease liabilities	Accrued expenses and other current liabilities	$ 1,542	$ 1,727
Non-current portion of operating lease liabilities	Operating lease liabilities, long-term	$ 12,520	$ 13,087

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

18. SUBSEQUENT EVENTS

Stock Repurchase Program

On July 21, 2026, the Company's Board approved an additional $40,000 to the Repurchase Program, authorizing the Company to repurchase up to a total of $105,000 of the Company's Common Stock. There were no other changes made to the terms of the Repurchase Program.

Acquisition

On July 22, 2026, the Company completed the acquisition of Copra Inc. ("Copra"), a super-premium Thai Nam Hom coconut water producer of private label and Copra branded products, that owns and operates a factory in Thailand, which became a wholly-owned subsidiary of the Company. The initial consideration for this transaction was $175,000, consisting of $140,000 in cash on hand and $35,000 paid in the Company's Common Stock at the date of closing. This initial purchase price is subject to customary closing adjustments, with additional earnout consideration to be paid in 2029 based on 2028 financial performance with a minimum of $45,000 and maximum of $100,000, which will be payable in a combination of cash and the Company's Common Stock.

As of the issuance date of these condensed consolidated financial statements, the Company has not completed the fair value assessment of the assets acquired and liabilities assumed in the acquisition.

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

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

Overview

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

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

As of June 30, 2026, we sourced our products from a diversified global network of approximately 20 factories and co-packers, supported by coconut farmers across the world. As we did not own any of these facilities, our supply chain is a fixed asset-lite model designed to better service our customers and react to changes in the market or consumer preferences.

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

Recent Developments

On July 22, 2026, we completed the acquisition of Copra Inc., a super-premium Thai Nam Hom coconut water producer of private label and Copra branded products that owns and operates a factory in Thailand, which became a wholly owned subsidiary of the Company. We believe the acquisition enhances our supply chain capabilities and supports our long-term growth strategy. Additional information regarding the acquisition is included in Note 18, *Subsequent Events*.

Key Factors Affecting Our Performance

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

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

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

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

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

Components of Our Results of Operations

Net Sales

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

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

Cost of Goods Sold

Cost of goods sold includes the costs of the products sold to customers, inbound and outbound shipping and handling costs, freight, duties and tariffs, shipping and packaging supplies, and warehouse fulfillment costs.

Gross Profit and Gross Margin

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

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

Operating Expenses

Selling, General and Administrative Expenses

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

Other Income (Expense), Net

Unrealized Gain (Loss) on Derivative Instruments

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

Foreign Currency Gain (Loss)

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

Interest Income

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

Income Tax Expense

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

Operating Segments

We operate in two reporting segments:

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

Each segment derives its revenues from the following product categories:

- **Vita Coco *Coconut Water***—This product category consists of all branded coconut water product offerings under the *Vita Coco* labels, where the majority ingredient is coconut water. For these products, control is transferred upon customer receipt, at which point we recognize the transaction price for the product as revenue.
- ***Private Label*** —This product category consists of all Private Label product offerings, which includes coconut water and coconut oil. We determined the production and distribution of Private Label products represents a distinct performance obligation. Since there is no alternative use for these products and we have the right to

payment for performance completed to date, we recognize the revenue for these Private Label products over time as the products become available for shipment.

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

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2026 and 2025

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net sales	$ 216,153	$ 168,759	$ 395,918	$ 299,680
Cost of goods sold	110,842	107,494	218,794	190,330
Gross profit	105,311	61,265	177,124	109,350
Operating expenses				
Selling, general, and administrative	42,172	36,143	80,403	64,935
Income from operations	63,139	25,122	96,721	44,415
Other income (expense)				
Unrealized (loss) gain on derivative instruments	(233)	1,067	2,594	3,884
Foreign currency (loss) gain	(1,046)	482	(1,545)	1,062
Interest income, net	2,483	1,500	4,021	3,018
Other income, net	14	—	8	155
Total other income	1,218	3,049	5,078	8,119
Income before income taxes	64,357	28,171	101,799	52,534
Income tax expense	14,906	5,263	21,874	10,744
Net income	$ 49,451	$ 22,908	$ 79,925	$ 41,790

Net Sales

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

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(in thousands)	**2026**	**2025**	**Amount**	**Percentage**	**2026**	**2025**	**Amount**	**Percentage**
Americas segment								
Vita Coco Coconut Water	$ 137,921	$ 120,450	$ 17,471	14.5 %	$ 255,954	$ 206,568	$ 49,386	23.9 %
Private Label	26,901	14,685	12,216	83.2 %	51,301	35,882	15,419	43.0 %
Other	7,643	6,826	817	12.0%	13,374	12,111	1,263	10.4%
Subtotal	$ 172,465	$ 141,961	$ 30,504	21.5 %	$ 320,629	$ 254,561	$ 66,068	26.0 %
International segment								
Vita Coco Coconut Water	$ 31,763	$ 19,882	$ 11,881	59.8 %	54,283	33,059	$ 21,224	64.2 %
Private Label	11,328	6,222	5,106	82.1 %	20,165	10,981	9,184	83.6 %
Other	597	694	(97)	(14.0)%	841	1,079	(238)	(22.1)%
Subtotal	$ 43,688	$ 26,798	$ 16,890	63.0 %	$ 75,289	$ 45,119	$ 30,170	66.9 %
Total net sales	$ 216,153	$ 168,759	$ 47,394	28.1 %	$ 395,918	$ 299,680	$ 96,238	32.1 %

For the three months ended June 30, 2026, consolidated net sales increased 28.1%, primarily driven by strong *Vita Coco* Coconut Water volume growth across both the Americas and International segments. *Vita Coco* Coconut Water net sales increased 20.9%, underpinned by a case equivalents ("CE") volume increase of 15.0% driven by increased demand, particularly within the International segment, and improved net pricing. The growth was partially offset by the timing shift of a significant retailer promotion, which occurred primarily in the first quarter of 2026 compared to the second quarter of 2025. Private Label net sales increased 82.8% driven by a CE volume increase of 78.1%, while Other category net sales increased 9.6%.

For the six months ended June 30, 2026, the consolidated net sales increased 32.1%, driven by *Vita Coco* Coconut Water, which had a 29.5% net sales increase, with a case equivalents CE volume increase of 22.1%. Private label net sales increased 52.5%, driven by CE volume growth of 50.2%. Other category net sales increased 7.8%.

Volume in Case Equivalents

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

	Percentage Change - Three Months Ended June 30, 2026 vs. 2025		
	Americas	**International**	**Total**
Vita Coco Coconut Water	6.6 %	60.3 %	15.0 %
Private Label	81.7 %	71.0 %	78.1 %
Other	4.7 %	(78.5)%	1.9 %
Total volume (CE)	16.1 %	62.2 %	24.3 %

	Percentage Change - Six Months Ended June 30, 2026 vs. 2025		
	Americas	**International**	**Total**
Vita Coco Coconut Water	16.0 %	53.7 %	22.1 %
Private Label	44.1 %	66.9 %	50.2 %
Other	8.8 %	(33.5)%	7.4 %
Total volume (CE)	20.5 %	57.0 %	26.9 %

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

Americas Segment

For the three months ended June 30, 2026, the increase in *Vita Coco* Coconut Water net sales was primarily driven by higher sales volume and favorable pricing, partially offset by the earlier timing of a retailer promotion in the first quarter of 2026 compared to primarily in the second quarter of 2025. For the six months ended June 30, 2026, the increase in *Vita Coco* Coconut Water net sales was primarily driven by the increase in CE volume driven by strong consumer demand, and by favorable pricing.

For the three and six months ended June 30, 2026, the increase in Private Label net sales was primarily driven by an increase in CE volume, due to new and regained distribution and increased velocities.

For the three and six months ended June 30, 2026, the increase in Other net sales was primarily driven by CE volume growth in *Vita Coco* Treats.

International Segment

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

For the three and six months ended June 30, 2026, the increase in Private Label net sales was primarily driven by the 71.0% and 66.9% increase, respectively, in CE volume in Europe due to very strong demand growth, coupled with favorable pricing.

Net sales from Other products decreased during both the three and six months ended June 30, 2026 compared to the prior-year periods, reflecting lower sales volumes across certain non-core product offerings.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
($ in thousands)	2026	2025	Amount	Percentage	2026	2025	Amount	Percentage
Cost of goods sold								
Americas segment	$ 83,185	$ 90,915	$ (7,730)	(8.5)%	$ 170,415	$ 161,203	$ 9,212	5.7 %
International segment	27,657	16,579	11,078	66.8 %	48,379	29,127	19,252	66.1 %
Total cost of goods sold	$ 110,842	$ 107,494	$ 3,348	3.1 %	$ 218,794	$ 190,330	$ 28,464	15.0 %
Gross profit								
Americas segment	$ 89,281	$ 51,046	$ 38,235	74.9 %	$ 150,215	$ 93,358	$ 56,857	60.9 %
International segment	16,030	10,219	5,811	56.9 %	26,909	15,992	10,917	68.3 %
Total gross profit	$ 105,311	$ 61,265	$ 44,046	71.9 %	$ 177,124	$ 109,350	$ 67,774	62.0 %
Gross margin								
Americas segment	51.8 %	36.0 %		1,580 bps	46.9 %	36.7 %		1,020 bps
International segment	36.7 %	38.1 %		(140) bps	35.7 %	35.4 %		30 bps
Consolidated	48.7 %	36.3 %		1,240 bps	44.7 %	36.5 %		820 bps

For the three months ended June 30, 2026, the increase in cost of goods sold was primarily driven by higher CE volume and higher domestic logistics costs, partially offset by the recognition of the tariff refunds and lower ocean freight costs and lower finished goods costs. For the six months ended June 30, 2026, the increase in cost of goods sold was primarily related to increased CE volume, higher domestic logistics and finished goods costs, partially offset by the recognition of the tariff refunds and lower ocean freight costs.

For the three months ended June 30, 2026, the increase in consolidated gross profit was primarily driven by the recognition of the tariff refunds, higher sales, favorable pricing, and lower ocean freight and finished goods costs, partially offset by higher domestic logistics costs. For the six months ended June 30, 2026, the increase in gross profit was primarily driven by the recognition of the tariff refunds, higher sales, favorable pricing, and lower ocean freight costs.

Gross margin increased for both the three and six months ended June 30, 2026, primarily due to the recognition of the tariff refunds, favorable pricing, and lower ocean freight rates, slightly offset by higher domestic logistics costs.

Operating Expenses

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
($ in thousands)	2026	2025	Amount	Percentage	2026	2025	Amount	Percentage
Selling, general, and administrative	$ 42,172	$ 36,143	$ 6,029	16.7 %	80,403	64,935	15,468	23.8 %

Selling, General and Administrative Expenses

For the three months ended June 30, 2026, the increase in SG&A was primarily driven by higher people-related expenses of $4.1 million, reflecting increased incentive compensation, headcount growth, and stock-based compensation, as well as a $2.0 million increase in marketing expense to support sales growth initiatives and expansion into new markets. For the six months ended June 30, 2026, the increase in SG&A was primarily driven by higher people-related costs of approximately $7.7 million, a $5.7 million increase in marketing investments and a distributor-related expense increase of $2.1 million.

Other (Expense) Income, Net

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Amount	Change Percentage	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change Amount	Change Percentage
Unrealized (loss) gain on derivative instruments	$ (233)	$ 1,067	$ (1,300)	(121.8%)	$ 2,594	$ 3,884	$ (1,290)	(33.2%)
Foreign currency (loss) gain	(1,046)	482	(1,528)	n/m	(1,545)	1,062	(2,607)	n/m
Interest income, net	2,483	1,500	983	65.5%	4,021	3,018	1,003	33.2%
Other income, net	14	—	14	n/m	8	155	(147)	(94.8%)
	$ 1,218	$ 3,049	$ (1,831)	(60.1%)	$ 5,078	$ 8,119	$ (3,041)	(37.5%)

Unrealized Gain (Loss) on Derivative Instruments

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

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

Foreign Currency (Loss) Gain

Foreign currency (loss) gain represents transaction gains and losses arising from exchange rate fluctuations on transactions denominated in a currency other than the functional currency. The foreign currency loss recorded during the three months ended June 30, 2026 was primarily driven by increased losses on operational foreign currency transactions and less favorable remeasurement of foreign currency-denominated balances, partially offset by higher realized gains on foreign currency derivative contracts used to economically hedge the Company's foreign currency exposures. See "Quantitative and Qualitative Disclosures about Market Risk - *Foreign Currency Exchange Risk*" for further information. The foreign currency loss in the six months ended June 30, 2026 was primarily driven by increased losses on operational foreign currency transactions. This impact was partially offset by higher realized gains on foreign currency derivative contracts and favorable changes in the remeasurement of foreign currency-denominated balances.

Interest Income, net

The increase in interest income for both the three and six months ended June 30, 2026 was primarily attributable to approximately $0.6 million of interest received from the U.S. government related to tariff refunds and $0.4 million increase in interest earned on cash investments. Higher average invested cash balances contributed to the increase in interest earned on cash investments, partially offset by lower interest rates.

Other Income, net

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

Income Tax Expense

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Amount	Change Percentage	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change Amount	Change Percentage
Income tax expense	14,906	5,263	$ 9,643	183.2 %	$ 21,874	$ 10,744	$ 11,130	103.6 %
Tax rate	23.2 %	18.7 %			21.5 %	20.5 %		

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

For the six months ended June 30, 2026 and 2025, our effective tax rate was 21.5% and 20.5%, respectively. The effective tax rate for the current period was higher than the U.S. federal statutory rate of 21.0%, primarily due to the geographic mix of earnings across jurisdictions with different tax rates. The increase in the effective tax rate compared to the prior-year period was primarily attributable to a lower benefit from discrete tax items, largely driven by reduced tax benefits associated with stock-based compensation awards.

Non-GAAP Financial Measures

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

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

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

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in thousands)		(in thousands)	
Net income	49,451	22,908	79,925	41,790
Depreciation and amortization	489	206	965	408
Interest income, net	(2,483)	(1,500)	(4,021)	(3,018)
Income tax expense	14,906	5,263	21,874	10,744
EBITDA	62,363	26,877	98,743	49,924
Stock-based compensation (a)	3,590	2,962	8,216	5,148
Unrealized loss (gain) on derivative instruments (b)	233	(1,067)	(2,594)	(3,884)
Foreign currency loss (gain) (b)	1,046	(482)	1,545	(1,062)
Other adjustments (c)	—	952	—	1,621
Adjusted EBITDA	$ 67,232	$ 29,242	105,910	$ 51,747

(a) Non-cash charges related to stock-based compensation, which vary from period to period depending on volume and vesting timing of awards and forfeitures. We adjusted for these charges to facilitate comparison from period to period.
(b) Unrealized gains or losses on derivative instruments and foreign currency gains or losses are not considered in our evaluation of our ongoing performance.
(c) The three and six months ended June 30, 2025 included \$0.6 million and \$1.2 million, respectively, related to a one-time incentive program established in 2023 and measured based on full-year 2025 performance, and \$0.4 million and \$0.7 million, respectively, of overlapping rent expense associated with our new New York City office. The six-month period was partially offset by \$0.1 million of partial recoveries of prepaid inventory from a supplier (refer to the Form 10-K for further details) and a \$0.2 million gain from a sale of intellectual property.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through cash generated from our business operations and proceeds on borrowings through our credit facilities and term loans. We had \$278.6 million and \$196.9 million of cash and cash equivalents as of June 30, 2026 and December 31, 2025, respectively. From time to time, we may supplement our liquidity needs with incremental borrowing capacity under the Credit Facility.

As earlier disclosed, on July 22, 2026, we completed the acquisition of Copra Inc., a super-premium Thai Nam Hom coconut water producer of private label and Copra branded products, that owns and operates a factory in Thailand. The initial consideration for this transaction was \$175.0 million, including \$140.0 million in cash and \$35.0 million paid in our Common Stock at the date of closing. The initial purchase price is subject to customary closing adjustments, with additional earnout consideration to be paid in 2029 based on 2028 financial performance with a minimum of \$45 million and maximum of \$100.0 million, which will be payable in a combination of cash and our Common Stock. The closing cash consideration of \$140.0 million was funded with cash on hand.

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

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

Cash Flows

The following tables summarize our sources and uses of cash:

	Six Months Ended June 30,		Change	
	2026	2025	Amount	Percentage
($ in thousands)				
Cash flows provided by (used in):				
Operating activities	$ 96,529	$ 12,010	$ 84,519	n/m
Investing activities	(612)	(1,508)	896	(59.4%)
Financing activities	(13,899)	(9,081)	(4,818)	53.1%
Effects of exchange rate changes on cash and cash equivalents	(246)	961	(1,207)	(125.6%)
Net increase in cash and cash equivalents	$ 81,772	$ 2,382	$ 79,390	n/m

Operating Activities

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

During the six months ended June 30, 2026, cash provided by operating activities increased $84.5 million compared to the six months ended June 30, 2025. The increase was driven by a $41.8 million rise in net income, after adjusting for non-cash items, and a $42.7 million improvement in working capital, primarily attributable to the timing of vendor invoices and inventory sales exceeding inventory purchases. Net income benefited from $15.6 million in tariff refunds and $0.6 million of related interest income.

Investing Activities

During the six months ended June 30, 2026, cash used in investing activities was $0.6 million compared to $1.5 million for the six months ended June 30, 2025. The decrease of cash used for investing activities was primarily due to the absence of leasehold improvements related spend on our new offices during the six months ended June 30, 2025.

Financing Activities

During the six months ended June 30, 2026 compared to the six months ended June 30, 2025, net cash used by financing activities increased by $4.8 million, primarily driven by higher volume and price of share repurchases in the six months ended June 30, 2026 compared to the prior year period, partially offset by increased proceeds from the exercise of stock options. See Note 10, *Stockholders' Equity,* in our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, for further discussion on share repurchases.

Revolving Credit Facility

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

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

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

For additional information, see Note 6, *Debt*, in our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Significant Judgments and Estimates

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

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in the Form 10-K and the notes to the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. During the six months ended June 30, 2026, there were no material changes to our critical accounting policies from those discussed in the Form 10-K.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations from those described in the Form 10-K.

Recent Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

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

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

Foreign Currency Exchange Risk

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

The total notional values of our forward exchange contracts were \$99.1 million and \$128.8 million as of June 30, 2026 and December 31, 2025, respectively. The derivatives on the forward exchange contracts resulted in an unrealized gain of \$2.6 million for the six months ended June 30, 2026. We estimate that a 10% strengthening or weakening of the U.S. dollar would have resulted in an approximately \$6.7 million gain or loss.

A portion of our cash and cash equivalents are denominated in foreign currencies. As of June 30, 2026, a 1% change in the value of the U.S. dollar compared to foreign currencies would have caused our cash and cash equivalents to decrease or increase by $0.2 million.

Tariff and Inflation Risks

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

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

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

Credit Risk

We are exposed to concentration of credit risk from our major customers. In the six months ended June 30, 2026, sales to two customers represented approximately 44% of our consolidated net sales. We have not experienced credit issues with these customers. We maintain provisions for potential credit losses and evaluate the solvency of our customers on an ongoing basis to determine if additional allowances for doubtful accounts and customer credits need to be recorded. Significant economic disruptions or a slowdown in the economy could result in significant additional charges.

Item 4. Controls and Procedures.

Limitations on effectiveness of controls and procedures

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

Evaluation of disclosure controls and procedures

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

Changes in Internal Control over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

Please refer to Part I, Item 1A. "Risk Factors" of our Form 10-K for the fiscal year ended December 31, 2025 for a description of certain significant risks and uncertainties to which our business, financial condition and results of operations are subject. We provide below the material changes to our risk factors described in our Annual Report as of June 30, 2026. If any of these risks or others not specified materialize, our business, financial condition and results of operations could be materially and adversely affected:

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

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

The success of completed and future acquisitions will be dependent upon our ability to effectively integrate the acquired products and operations into our business. Integration can be complex, expensive and time-consuming. In connection with the Copra acquisition, we are undertaking integration activities across multiple countries and time zones, and multiple functions, including operations, supply chain, quality, finance, accounting, and human resources. The failure to successfully integrate acquired products or businesses in a timely and cost-effective manner could materially adversely affect our business, prospects, results of operations and financial condition. The diversion of our management's attention and any difficulties encountered in any integration process could also have a material adverse effect on our ability to manage our business. In addition, the integration process could result in the loss of key employees, the disruption of ongoing businesses, litigation, tax costs or inefficiencies, or inconsistencies in standards, controls or policies, any of which could adversely affect our ability to maintain the appeal of our brands and our relationships with customers, employees or other third parties or our ability to achieve the anticipated benefits or synergies of such acquisitions and could harm our financial performance. We may also be unable to retain or effectively transition key personnel of an acquired business, including founders or employees with important customer, supplier, manufacturing, technical or operational relationships, and any such failure, or our inability to effectively replicate their institutional knowledge and relationships, could diminish the value of an acquired business and adversely affect our ability to realize the anticipated benefits of the acquisition.

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

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

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

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

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

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

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

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

We did not sell any equity securities during the three months ended June 30, 2026 that were not registered under the Securities Act.

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

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares That May be Purchased Under the Plans or Programs
				(In millions)
April 1, 2026 - April 30, 2026	173,618	$48.98	1,297,067	$20.9
May 1, 2026 - May 31, 2026	—	$—	—	$—
June 1, 2026 - June 30, 2026	—	$—	—	$—

(1) On October 30, 2023, our Board of Directors approved a share repurchase program ("Repurchase Program") authorizing us to repurchase up to $40.0 million of Common Stock, which was increased to a total of $65.0 million on April 28, 2025 and to a total of $105.0 million on July 21, 2026. Shares of Common Stock may be repurchased under the Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. To the extent not retired, shares of Common Stock repurchased under the Repurchase Program are placed in our treasury shares. The extent to which we repurchase shares of Common Stock and the timing of such repurchases depends upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by us. The Repurchase Program has no time limits, and may be suspended or discontinued at any time. During the three months ended June 30, 2026, we repurchased 173,618 shares at a cost of $8.5 million under the Repurchase Program.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, none of our directors or officers adopted, amended, 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.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed / Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1+	Agreement and Plan of Merger, by and between The Vita Coco Company, Inc., Copra Inc., Pinkco Inc. and Shareholder Representative Services LLC, dated July 22, 2026	8-K	001-40950	2.1	7/22/2026	
3.1	Second Amended and Restated Certificate of Incorporation	8-K	001-40950	3.1	10/25/21	
3.2	Amended and Restated Bylaws	8-K	001-40950	3.2	10/25/21	
4.1	Specimen Common Stock Certificate of The Vita Coco Company, Inc	S-1	333-259825	4.1	9/27/21	
4.2+	Registration Rights Agreement, by and among The Vita Coco Company, Inc. and certain security holders of The Vita Coco Company, Inc., dated as of October 20, 2021	8-K	001-40950	10.1	10/25/21	
4.3+	Investor Rights Agreement, among The Vita Coco Company, Inc., Verlinvest Beverages SA, Michael Kirban and Ira Liran, dated as of October 20, 2021	8-K	001-40950	10.2	10/25/21	
4.4	Form of Indenture	S-3	333-271583	4.4	5/2/23	
4.5+	Registration Rights Agreement, by and between Vita Coco Company, Inc., and certain stockholders of Copra Inc. , dated as of July 22, 2026	8-K	001-40950	10.1	7/22/2026	
10.1	Form of Joinder Agreement, by and between Vita Coco Company, Inc., and certain stockholders and management of Copra Inc. , dated as of July 22, 2026	8-K	001-40950	10.2	7/22/2026	
10.2	Form of Joinder Agreement, by and between The Vita Coco Company, Inc., Copra Inc., and certain stockholders of Copra Inc., dated as of July 22, 2026	8-K	001-40950	10.3	7/22/2026	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					**

101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	*
101.SCH	Inline XBRL Taxonomy Extension Schema Document	*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

* Filed herewith.
** Furnished herewith.
\+ Certain portions of this exhibit have been redacted pursuant to Regulation S-K, Item 601(a)(5).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE VITA COCO COMPANY, INC.

Date: July 23, 2026	By:	/s/ Martin Roper
		Martin Roper
		Chief Executive Officer and Director
		(Principal Executive Officer)
Date: July 23, 2026	By:	/s/ Corey Baker
		Corey Baker
		Chief Financial Officer
		(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION

I, Martin Roper, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: July 23, 2026

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

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Corey Baker, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: July 23, 2026

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

Exhibit 32.1

CERTIFICATION PURSUANT TO

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

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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

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

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

Date: July 23, 2026

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

Exhibit 32.2

CERTIFICATION PURSUANT TO

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

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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

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

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

Date: July 23, 2026

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