SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FILER

VILLAGE SUPER MARKET INC

CIK:**103595**| IRS No.: **221576170** | State of Incorp.:**NJ** | Fiscal Year End: **0727**
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SIC: **5411** Grocery stores

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 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 October 25, 2025

OR

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

Commission File No. 0-2633

VILLAGE SUPER MARKET, INC.

(Exact name of registrant as specified in its charter)

New Jersey	22-1576170
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)

733 Mountain Avenue, Springfield, New Jersey, **07081**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (973) 467-2200

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

Class A common stock, no par value	VLGEA	The NASDAQ Stock Market
(Title of Class)	(Trading Symbol)	(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	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 ☒.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

	December 4, 2025
Class A Common Stock, No Par Value	10,628,425 Shares
Class B Common Stock, No Par Value	4,125,045 Shares

VILLAGE SUPER MARKET, INC.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VILLAGE SUPER MARKET, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands) (Unaudited)

	October 25, 2025	July 26, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 117,689	$ 110,699
Merchandise inventories	54,146	51,424
Patronage dividend receivable	19,604	14,144
Income taxes receivable	2,348	5,265
Other current assets	19,122	19,223
Assets held for sale	—	4,354
Total current assets	212,909	205,109
Property, equipment and fixtures, net	320,549	322,889
Operating lease assets	245,952	252,291
Notes receivable from Wakefern	113,315	111,205
Investment in Wakefern	32,207	32,207
Investments in Real Estate Partnerships	21,721	21,701
Goodwill	24,190	24,190
Other assets	33,437	34,119
Total assets	$ 1,004,280	$ 1,003,711
LIABILITIES		
Current liabilities		
Operating lease obligations	$ 21,559	$ 21,585
Finance lease obligations	1,064	1,037
Notes payable to Wakefern	551	541
Current portion of debt	9,370	9,370
Accounts payable to Wakefern	81,863	83,258
Accounts payable and accrued expenses	34,139	33,177
Accrued wages and benefits	30,268	32,004
Income taxes payable	2,575	297
Total current liabilities	181,389	181,269
Long-term debt		
Operating lease obligations	235,292	241,216
Finance lease obligations	17,908	18,243
Notes payable to Wakefern	267	405
Long-term debt	46,290	48,621
Total long-term debt	299,757	308,485
Pension liabilities	3,099	3,284
Other liabilities	18,944	18,709
Commitments and contingencies (Note 5)		

SHAREHOLDERS' EQUITY

See notes to consolidated financial statements.

VILLAGE SUPER MARKET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts) (Unaudited)

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
Sales	$ 582,593	$ 557,697
Cost of sales	417,642	395,819
Gross profit	164,951	161,878
Operating and administrative expense	141,445	137,519
Depreciation and amortization	8,405	8,383
Operating income	15,101	15,976
Interest expense	(862)	(990)
Interest income	3,268	3,617
Income before income taxes	17,507	18,603
Income taxes	5,505	5,800
Net income	$ 12,002	$ 12,803
Net income per share:		
Class A common stock:		
Basic	$ 0.90	$ 0.96
Diluted	$ 0.81	$ 0.86
Class B common stock:		
Basic	$ 0.59	$ 0.63
Diluted	$ 0.59	$ 0.63

See notes to consolidated financial statements.

VILLAGE SUPER MARKET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands) (Unaudited)

	13 Weeks Ended	
	October 25, 2025	**October 26, 2024**
Net income	$ 12,002	$ 12,803
Other comprehensive income:		
Unrealized losses on interest rate swaps, net of tax (1)	(640)	(393)
Amortization of pension actuarial gain, net of tax (2)	(27)	(67)
Pension settlement loss, net of tax (3)	205	—
Comprehensive income	$ 11,540	$ 12,343

(1) Amount is net of tax of $294 and $178 for the 13 weeks ended October 25, 2025 and October 26, 2024, respectively.

(2) Amount is net of tax of $12 and $31 for the 13 weeks ended October 25, 2025 and October 26, 2024, respectively. All amounts are reclassified from accumulated other comprehensive income to operating and administrative expense.

(3) Amount is net of tax of $93 for the 13 weeks ended October 25, 2025. All amounts are reclassified from accumulated other comprehensive income to operating and administrative expense.

See notes to consolidated financial statements.

VILLAGE SUPER MARKET, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In thousands) (Unaudited)

	13 Weeks Ended October 25, 2025 and October 26, 2024								
	Class A Common Stock		Class B Common Stock			Accumulated Other Comprehensive Income (Loss)	Treasury Stock Class A		Total Shareholders' Equity
	Shares Issued	Amount	Shares Issued	Amount	Retained Earnings		Shares	Amount	
Balance, July 26, 2025	11,627	$ 83,616	4,125	$ 670	$ 423,690	$ 4,453	997	$ (20,465)	$ 491,964
Net income	—	—	—	—	12,002	—	—	—	12,002
Other comprehensive loss, net of tax of $213	—	—	—	—	—	(462)	—	—	(462)
Dividends	—	—	—	—	(3,326)	—	—	—	(3,326)
Restricted shares forfeited	(1)	(18)	—	—	—	—	—	—	(18)
Share-based compensation expense	—	931	—	—	—	—	—	—	931
Balance, October 25, 2025	11,626	$ 84,529	4,125	$ 670	$ 432,366	$ 3,991	997	$ (20,465)	$ 501,091
Balance, July 27, 2024	11,559	$ 80,186	4,204	$ 683	$ 380,618	$ 6,579	999	$ (20,507)	$ 447,559
Net income	—	—	—	—	12,803	—	—	—	12,803
Other comprehensive loss, net of tax of $209	—	—	—	—	—	(460)	—	—	(460)
Dividends	—	—	—	—	(3,324)	—	—	—	(3,324)
Exercise of stock options	—	6	—	—	—	—	(1)	16	22
Restricted shares forfeited	(4)	(44)	—	—	—	—	—	—	(44)
Share-based compensation expense	—	906	—	—	—	—	—	—	906
Conversion of Class B shares to Class A shares	79	13	(79)	(13)	—	—	—	—	—
Balance, October 26, 2024	11,634	$ 81,067	4,125	$ 670	$ 390,097	$ 6,119	998	$ (20,491)	$ 457,462

See notes to consolidated financial statements.

VILLAGE SUPER MARKET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands) (Unaudited)

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 12,002	$ 12,803
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,905	8,955
Non-cash share-based compensation	913	862
Deferred taxes	309	(41)
Provision to value inventories at LIFO	242	118
Gain on sale of property, equipment and fixtures	(22)	—
Changes in assets and liabilities:		
Merchandise inventories	(2,964)	(2,193)
Patronage dividend receivable	(5,460)	(5,564)
Accounts payable to Wakefern	(633)	516
Accounts payable and accrued expenses	2,462	1,005
Accrued wages and benefits	(1,736)	(666)
Income taxes receivable / payable	5,195	5,122
Other assets and liabilities	443	(742)
Net cash provided by operating activities	19,656	20,175
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(8,946)	(11,701)
Proceeds from the sale of assets	4,494	—
Investment in notes receivable from Wakefern	(2,110)	(2,202)
Investment in real estate partnership	—	(339)
Net cash used in investing activities	(6,562)	(14,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options	—	21
Principal payments of long-term debt	(2,778)	(2,711)
Dividends	(3,326)	(3,324)
Net cash used in financing activities	(6,104)	(6,014)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,990	(81)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	110,699	117,261
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 117,689	$ 117,180
SUPPLEMENTAL DISCLOSURES OF CASH PAYMENTS MADE FOR:		
Interest	$ 862	$ 990
Income taxes	$ —	$ 769

NONCASH SUPPLEMENTAL DISCLOSURES:

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(In thousands) (Unaudited)

1. BASIS OF PRESENTATION and ACCOUNTING POLICIES

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of normal and recurring accruals) necessary to present fairly the consolidated financial position as of October 25, 2025 and the consolidated statements of operations, comprehensive income and cash flows for the 13 weeks ended October 25, 2025 and October 26, 2024 of Village Super Market, Inc. ("Village" or the "Company").

The significant accounting policies followed by the Company are set forth in Note 1 to the Company's consolidated financial statements in the July 26, 2025 Village Super Market, Inc. Annual Report on Form 10-K, which should be read in conjunction with these financial statements. The results of operations for the period ended October 25, 2025 are not necessarily indicative of the results to be expected for the full year.

Disaggregated Revenues

The following table presents the Company's sales by product categories during each of the periods indicated:

	13 Weeks Ended			
	October 25, 2025		October 26, 2024 (4)	
	Amount	%	Amount	%
Center Store (1)	$ 342,702	58.8 %	$ 333,333	59.8 %
Fresh (2)	210,984	36.2	198,094	35.5
Pharmacy	26,277	4.5	23,994	4.3
Other (3)	2,630	0.5	2,276	0.4
Total Sales	$ 582,593	100.0 %	$ 557,697	100.0 %

(1) Consists primarily of grocery, dairy, frozen, health and beauty care, general merchandise and liquor.

(2) Consists primarily of produce, meat, deli, seafood, bakery, prepared foods and floral.

(3) Consists primarily of sales related to other income streams, including service fees related to digital sales, wholesale sales and gift card, lottery and other 3rd party commissions.

(4) Fiscal 2025 revenues by category have been reclassified to conform to the Fiscal 2026 current presentation by product category.

2. MERCHANDISE INVENTORIES

At October 25, 2025 and July 26, 2025, approximately 64% of merchandise inventories are valued by the LIFO method while the balance is valued by FIFO. If the FIFO method had been used for the entire inventory, inventories would have been $22,624 and $22,382 higher than reported at October 25, 2025 and July 26, 2025, respectively.

3. NET INCOME PER SHARE

The Company has two classes of common stock. Class A common stock is entitled to cash dividends as declared 54% greater than those paid on Class B common stock. Shares of Class B common stock are convertible on a share-for-share basis for Class A common stock at any time.

The Company utilizes the two-class method of computing and presenting net income per share. The two-class method is an earnings allocation formula that calculates basic and diluted net income per share for each class of common stock separately based on dividends declared and participation rights in undistributed earnings. Under the two-class method, Class A common stock is assumed to receive a 54% greater participation in undistributed earnings than Class B common stock, in accordance with the classes' respective dividend rights. Unvested share-based payment awards that contain nonforfeitable rights to dividends are treated as participating securities and therefore included in computing net income per share using the two-class method.

Diluted net income per share for Class A common stock is calculated utilizing the if-converted method, which assumes the conversion of all shares of Class B common stock to Class A common stock on a share-for-share basis, as this method is more dilutive than the two-class method. Diluted net income per share for Class B common stock does not assume conversion of Class B common stock to shares of Class A common stock.

The table below reconciles Net income to Net income available to Class A and Class B shareholders:

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
Net income	$ 12,002	$ 12,803
Distributed and allocated undistributed Net income to unvested restricted shareholders	385	437
Net income available to Class A and Class B shareholders	$ 11,617	$ 12,366

The tables below reconcile the numerators and denominators of basic and diluted Net income per share for all periods presented.

	13 Weeks Ended October 25, 2025	
	Class A	Class B
Numerator:		
Net income allocated, basic	$ 9,200	$ 2,417
Conversion of Class B to Class A shares	2,417	—
Net income allocated, diluted	$ 11,617	$ 2,417
Denominator:		
Weighted average shares outstanding, basic	10,200	4,125
Conversion of Class B to Class A shares	4,125	—
Weighted average shares outstanding, diluted	14,325	4,125

	13 Weeks Ended October 26, 2024	
	Class A	Class B
Numerator:		
Net income allocated, basic	$ 9,737	$ 2,629
Conversion of Class B to Class A shares	2,629	—
Net income allocated, diluted	$ 12,366	$ 2,629
Denominator:		
Weighted average shares outstanding, basic	10,106	4,200
Conversion of Class B to Class A shares	4,200	—
Weighted average shares outstanding, diluted	14,306	4,200

Non-vested restricted Class A shares of 427 and 452, which are considered participating securities, and their allocated net income were excluded from the diluted net income per share calculation at October 25, 2025 and October 26, 2024, respectively, due to their anti-dilutive effect.

4. RELATED PARTY INFORMATION

A description of the Company's transactions with Wakefern, its principal supplier, and with other related parties is included in the Company's Annual Report on Form 10-K for the year ended July 26, 2025.

At October 25, 2025, the Company held variable rate notes receivable due from Wakefern of $37,370 that earn interest at the prime rate plus .50% and mature on August 15, 2027, $38,576 that earn interest at the prime rate plus .50% and mature on September 28, 2027 and $37,369 that earn interest at the SOFR plus 2.25% and mature on February 15, 2029.

Wakefern has the right to prepay these notes at any time. Under certain conditions, the Company can require Wakefern to prepay the notes, although interest earned since inception would be reduced as if it was earned based on overnight money market rates as paid by Wakefern on demand deposits.

Included in cash and cash equivalents at October 25, 2025 and July 26, 2025 are $99,723 and $92,003, respectively, of demand deposits invested at Wakefern at overnight money market rates.

There have been no other significant changes in the Company's relationships or nature of transactions with related parties during the 13 weeks ended October 25, 2025.

5. COMMITMENTS and CONTINGENCIES

On May 2, 2025, the Company filed a Verified Complaint for Declaratory and Injunctive Relief (the "Complaint") in a matter captioned *Village Super Market, Inc., et al. v. Wakefern Food Corp., et al*. in the Superior Court of New Jersey, Chancery Division, Middlesex County (the "Chancery Court"). The Company sought to enjoin the acquisition by Wakefern Food Corp. ("Wakefern") of Morton Williams Supermarkets (the "Acquisition") on the basis that the acquisition violates Wakefern's governing documents, which it believes prohibits Wakefern from acquiring and operating a retail chain that competes directly with its members. It also challenged certain actions and inactions by Wakefern in connection with the Acquisition. Subsequently, the Company filed an amended complaint in the Chancery Court on September 19, 2025 (the "Amended Complaint") to include additional claims concerning Wakefern's actions against the Company that occurred in August 2025. The Acquisition closed on or about October 1, 2025.

The Company is in the process of evaluating its options for alternative relief with respect to Wakefern and the Acquisition. Wakefern and the other defendants have filed a motion to dismiss the Amended Complaint, which motion is pending. Notwithstanding the above, the Amended Complaint is pending resolution on the merits. In addition, there is currently a dispute that arose in August 2025 between the Company and Wakefern related to certain trademark and other agreements between the parties, which dispute has delayed and may further delay the approval of new stores that the Company has planned. To date, this dispute has not significantly impacted its operations or financial performance or significantly delayed the opening of any new stores. However, Wakefern has indicated that it could take additional actions against the Company if the matter in controversy is not resolved. At this time, the Company is unable to determine the probability of the outcome of these matters, or the range of reasonably possible loss, if any.

The Company is involved in other litigation incidental to the normal course of business. Company management is of the opinion that the ultimate resolution of these legal proceedings should not have a material adverse effect on the consolidated financial position, results of operations or liquidity of the Company.

6. DEBT

Long-term debt consists of:

	October 25, 2025	July 26, 2025
Secured term loans	$ 44,311	$ 45,378
Unsecured term loan	11,349	12,613
Total debt, excluding obligations under leases	55,660	57,991
Less current portion	9,370	9,370
Total long-term debt, excluding obligations under leases	$ 46,290	$ 48,621

Credit Facility

The Company has a credit facility (the “Credit Facility”) with Wells Fargo National Bank, National Association (“Wells Fargo”). The principal purpose of the Credit Facility is to finance general corporate and working capital requirements, Village’s fiscal 2020 acquisition of certain Fairway assets and certain capital expenditures. Among other things, the Credit Facility provides for:

- An unsecured revolving line of credit providing a maximum amount available for borrowing of $75,000. Indebtedness under this agreement bears interest at the applicable Secured Overnight Financing Rate ("SOFR") plus 1.25% and expires on April 30, 2030.

- An unsecured $25,500 term loan issued on May 12, 2020, repayable in equal monthly installments based on a seven-year amortization schedule through May 4, 2027 and bearing interest at the applicable SOFR plus 1.46%. An interest rate swap with notional amounts equal to the term loan fixes the base SOFR at .26% per annum through May 4, 2027, resulting in a fixed effective interest rate of 1.72% on the term loan.

- A secured $50,000 term loan issued on September 1, 2020 repayable in equal monthly installments based on a fifteen-year amortization schedule through September 1, 2035 and bearing interest at the applicable SOFR plus 1.61%. An interest rate swap with notional amounts equal to the term loan fixes the base SOFR at .57% per annum through September 1, 2035, resulting in a fixed effective interest rate of 2.18% on the term loan. The term loan is secured by real properties of Village Super Market, Inc. and its subsidiaries, including the sites of three Village stores.

- A secured $7,350 term loan issued on January 28, 2022 repayable in equal monthly installments based on a fifteen-year amortization schedule through January 28, 2037 and bearing interest at the applicable SOFR plus 1.50%. An interest rate swap with notional amounts equal to the term loan fixes the base SOFR at 1.41% per annum through January 28, 2037, resulting in a fixed effective interest rate of 2.91% on the term loan. The term loan is secured by the Galloway store shopping center.

- An unsecured $10,000 term loan issued on September 1, 2022 repayable in equal monthly installments based on a seven-year amortization schedule through September 4, 2029 and bearing interest at the applicable SOFR plus 1.35%. An interest rate swap for a notional amount equal to the term loan fixes the base SOFR at 2.95% per annum through September 4, 2029, resulting in a fixed effective interest rate of 4.30% on the term loan. This loan qualified for an interest rate subsidy program with Wakefern on financing related to certain capital expenditure projects. Net of the subsidy, the Company will pay interest at a fixed effective rate of 2.30%.

- A secured $7,125 term loan issued on January 27, 2023 repayable in equal monthly installments based on a fifteen-year amortization schedule through January 27, 2038 and bearing interest at the applicable SOFR plus 1.75%. An interest rate swap for a notional amount equal to the term loan fixes the base SOFR at 3.59% per annum through January 27, 2038, resulting in a fixed effective interest rate of 5.34% on the term loan. The term loan is secured by the Vineland store shopping center.

The Credit Facility also provides for up to $25,000 of letters of credit ($9,021 outstanding at October 25, 2025), which secure obligations for store leases and construction performance guarantees to municipalities. The Credit Facility contains covenants that, among other conditions, require a minimum tangible net worth, a minimum fixed charge coverage ratio and a maximum adjusted debt to EBITDAR ratio. The Company was in compliance with all covenants of the credit agreement at October 25, 2025. As of October 25, 2025, $65,979 remained available under the unsecured revolving line of credit.

New Markets Tax Credit Financing

On December 29, 2017, the Company entered into a financing transaction with Wells Fargo Community Investment Holdings, LLC ("Wells Fargo") under a qualified New Markets Tax Credit ("NMTC") program related to the construction of a new store in the Bronx, New York. The NMTC program was provided for in the Community Renewal Tax Relief Act of 2000 (the "Act") and is intended to induce capital investment in qualified lower income communities. The Act permits taxpayers to claim credits against their Federal income taxes for up to 39% of qualified investments in the equity of community development entities ("CDEs"). CDEs are privately managed investment institutions that are certified to make qualified low-income community investments.

In connection with the financing, the Company loaned $4,835 to VSM Investment Fund, LLC (the "Investment Fund") at an interest rate of 1.403% per year and with a maturity date of December 31, 2044. Wells Fargo contributed $2,375 to the Investment Fund and, by virtue of such contribution, is entitled to substantially all of the tax benefits derived from the NMTC. The Investment Fund is a wholly owned subsidiary of Wells Fargo. The loan to the Investment Fund was recorded in Other assets in the consolidated balance sheets.

The Investment Fund then contributed the proceeds to a CDE, which, in turn, loaned combined funds of $6,563, net of debt issuance costs, to Village Super Market of NY, LLC, a wholly-owned subsidiary of the Company, at an interest rate of 1.000% per year with a maturity date of December 31, 2051. The proceeds of the loans from the CDE were used to partially fund the construction of the Bronx store. The Notes payable related to New Markets Tax Credit, net of debt issuance costs, were recorded in long-term debt in the consolidated balance sheets.

The NMTC was subject to 100% recapture for a period of seven years, which ended in December 2024. The Company was required to and fulfilled its obligation to be in compliance with various regulations and contractual provisions that applied to the New Markets Tax Credit arrangement for the duration of the seven year recapture period. The transaction included a put/call provision whereby the Company would be obligated or entitled to repurchase Wells Fargo's interest in the Investment Fund for a de minimus amount. In January 2025, Wells Fargo exercised the put option requiring Village to repurchase Wells Fargo's interest in the Investment Fund. This resulted in a non-cash extinguishment of the $6,563 loans payable to the CDE and the $4,835 loan receivable from the Investment Fund. The $1,728 net benefit resulting from the loan extinguishments was recognized ratably over the seven-year compliance period as a reduction in operating and administrative expense.

7. DERIVATIVES AND HEDGING ACTIVITIES

The Company is exposed to interest rate risk arising from fluctuations in SOFR related to the Company's Credit Facility. The Company manages exposure to this risk and the variability of related cash flows primarily by the use of derivative financial instruments, specifically, interest rate swaps.

The Company's objectives in using interest rate swaps are to add stability to interest expense and to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

As of October 25, 2025, the Company had five interest rate swaps with an aggregate initial notional value of $99,975 to hedge the variable cash flows associated with variable-rate loans under the Company's Credit Facility. The interest rate swaps were executed for risk management and are not held for trading purposes. The objective of the interest rate swaps is to hedge the variability of cash flows resulting from fluctuations in the reference rate. The swaps replaced the applicable reference rate with fixed interest rates and payments are settled monthly when payments are made on the variable-rate loans. The Company's derivatives qualify and have been designated as cash flow hedges of interest rate risk. The gain or loss on the derivative is recorded in Accumulated other comprehensive income and subsequently reclassified into interest expense in the same period during which the hedged transaction affects earnings. Amounts reported in Accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the variable-rate loans. The Company reclassified $454 and $695 during the 13 weeks ended October 25, 2025 and October 26, 2024, respectively, from Accumulated other comprehensive income to Interest expense.

The notional value of the interest rate swaps were $55,830 as of October 25, 2025. The fair value of interest rate swaps recorded in Other assets in the consolidated balance sheets is $4,737 as of October 25, 2025.

8. SEGMENT REPORTING

The Company operates a chain of supermarkets in New Jersey, New York, Maryland and Pennsylvania. The Company consists of one operating segment, the retail sale of food and nonfood products. The Company's supermarkets offer similar products to a similar base of customers. Processes for purchasing and distribution, and the regulatory environments they operate in, are all similar and predominantly centralized. The Company does not have any customer representing more than 10% of total revenues.

The Company’s Chief Executive Officer and President, together as a group, are the chief operating decision maker ("CODM"). The CODM assesses performance and allocates resources using income before income taxes and net income. The CODM also uses these measures to evaluate and make decisions on budgets, opening, closing, remodeling or replacing stores, negotiations, marketing decisions, and acquisitions. The CODM is provided asset information on a consolidated basis as is reported on the consolidated balance sheets.

The following table summarizes sales, significant expenses, income before income taxes and net income on the Company’s single reportable segment:

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
Sales:		
Net Merchandise Sales	$ 579,963	$ 555,421
Other Sales (1)	2,630	2,276
Total Sales	$ 582,593	$ 557,697
Less:		
Cost of sales	417,642	395,819
Store labor	53,146	50,933
Other operating and administrative expense (2)	88,299	86,586
Depreciation and amortization	8,405	8,383
Interest expense	862	990
Interest income	(3,268)	(3,617)
Income before income taxes	17,507	18,603
Income taxes	5,505	5,800
Net income	$ 12,002	$ 12,803
Capital expenditures and payments for other long-lived asset	$ 8,946	$ 11,701

(1) See Note 1 for a description of Other sales.
(2) Other operating and administrative expense includes fringe payroll and benefit costs, occupancy expenses, utility costs, other facility costs, advertising, other operating expenses, non-store selling, general, and administrative expenses and income from equity method investments. The Company had equity method investments of $23,144 and $23,124 at October 25, 2025 and July 26, 2025, respectively.

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

(Dollars in Thousands)

OVERVIEW

Village Super Market, Inc. (the “Company” or “Village”) was founded in 1937. Village operates a chain of 34 supermarkets in New Jersey (26), New York (6), Maryland (1) and Pennsylvania (1) under the ShopRite and Fairway banners and three Gourmet Garage specialty markets in New York City. Village is the second largest member of Wakefern Food Corporation (“Wakefern”), the nation’s largest retailer-owned food cooperative and owner of the ShopRite, Fairway and Gourmet Garage names. As further described in the Company’s Form 10-K, this ownership interest in Wakefern provides Village with many of the economies of scale in purchasing, distribution, advanced retail technology, marketing and advertising associated with chains of greater size and geographic coverage.

The supermarket industry is highly competitive and characterized by narrow profit margins. The Company competes directly with multiple retail formats, both in-store and online, including national, regional and local supermarket chains as well as warehouse clubs, supercenters, drug stores, discount general merchandise stores, fast food chains, restaurants, dollar stores and convenience stores. The Company competes by providing a superior customer service experience, competitive pricing and a broad range of consistently available quality products. The ShopRite Price Plus and Fairway Insider customer loyalty programs enable Village to offer continuity programs, focus on target marketing initiatives and to offer discounts and attach digital coupons directly to a customer's loyalty card.

Online grocery ordering for in-store pick up or home delivery is available in all of our ShopRite stores through either shoprite.com, the ShopRite app or through third party service providers. Additionally, the ShopRite Order Express app enables customers to pre-order deli, catering, specialty occasion cakes and other items. Online ordering for home delivery is available in all Fairway stores through fairwaymarket.com, the Fairway app or through third party service providers. Online ordering for home delivery is available in all Gourmet Garage stores through gourmetgarage.com, the Gourmet Garage app or through third party service providers.

To promote production efficiency, product quality and consistency, the Company operates a centralized commissary supplying certain products in deli, bakery, prepared foods and other perishable product categories to all stores.

The Company’s stores, nine of which are owned, average 57,000 total square feet. These larger store sizes enable the Company to offer a wide variety of national branded and locally sourced food products, including grocery, meat, produce, dairy, deli, seafood, prepared foods, bakery and frozen foods as well as non-food product offerings, including health and beauty care, general merchandise, liquor and 21 in-store pharmacies. Most product departments include high-quality, competitively priced own-brand offerings under the Wholesome Pantry, Bowl & Basket, Paperbird, Fairway and Gourmet Garage brands. Our Fairway Markets offer a one-stop destination shopping experience with an emphasis on fresh, unique, and high quality offerings paired with an expansive variety of natural, organic, specialty and gourmet products. Our Gourmet Garage specialty markets offer organic produce, signature soups and prepared foods, high-quality meat and seafood, charcuterie and gourmet cheeses, artisan baked bread and pastries, chef-prepared meals to go and pantry staples.

The Company has an ongoing program to evaluate, upgrade and expand its supermarket chain. This program has included store remodels as well as the opening or acquisition of additional stores. When remodeling, Village has sought, whenever possible, to increase the amount of selling space in its stores.

On April 9, 2025, we opened a 72,000 sq. ft. replacement ShopRite store in Watchung, NJ, that replaced an existing 44,000 sq. ft. store.

We consider a variety of indicators to evaluate our performance, such as same store sales; percentage of total sales by department (mix); shrink; departmental gross profit percentage; sales per labor hour; units per labor hour; and hourly labor rates.

NON-GAAP MEASURES

The accompanying Consolidated Financial Statements, including the related notes, are presented in accordance with generally accepted accounting principles ("GAAP"). We provide non-GAAP measures, including Adjusted net income and Adjusted operating and administrative expenses as management believes these supplemental measures are useful to investors and analysts. These non-GAAP financial measures should not be reviewed in isolation or considered as a substitute for our financial results as reported in accordance with GAAP, nor as an alternative to net income, operating and administrative expense or any other GAAP measure of performance. Adjusted net income and Adjusted operating and administrative expense are useful to investors because they provide supplemental measures that exclude the financial impact of certain items that affect period-to-period comparability. Management and the Board of Directors use these measures as they provide greater transparency in assessing ongoing operating performance on a period-to-period basis. Other companies may have different definitions of Non-GAAP Measures and provide for different adjustments, and comparability to the Company's results of operations may be impacted by such differences. The Company's presentation of Non-GAAP Measures should not be construed as an implication that its future results will be unaffected by unusual or non-recurring items.

The following tables reconciles Net income to Adjusted net income and Operating and administrative expenses to Adjusted operating and administrative expenses:

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
Net Income	$ 12,002	$ 12,803
Adjustments to Operating and Administrative Expenses:		
Store pre-opening costs (1)	$ 383	$ —
Pension settlement charge (2)	338	—
Adjustments to Income Taxes:		
Tax impact of special items	$ (227)	$ —
Adjusted net income	$ 12,496	$ 12,803
Operating and administrative expenses	$ 141,445	$ 137,519
Adjustments to operating and administrative expenses	(721)	—
Adjusted operating and administrative expenses	140,724	137,519
Adjusted operating and administrative expenses as a % of sales	24.15 %	24.66 %

(1) Fiscal 2026 pre-opening costs are associated with opening of the East Orange, NJ ShopRite replacement store that is expected to open in the second half of fiscal 2026.

(2) Fiscal 2026 pension settlement charges relate to the termination of a company-sponsored plan.

RESULTS OF OPERATIONS

The following table sets forth the major components of the Consolidated Statements of Operations as a percentage of sales:

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
Sales	100.00 %	100.00 %
Cost of sales	71.69	70.97
Gross profit	28.31	29.03
Operating and administrative expense	24.28	24.66
Depreciation and amortization	1.44	1.50
Operating income	2.59	2.87
Interest expense	(0.15)	(0.18)
Interest income	0.56	0.65
Income before income taxes	3.00	3.34
Income taxes	0.94	1.04
Net income	2.06 %	2.30 %

Sales. Sales were $582,593 in the 13 weeks ended October 25, 2025, an increase of 4.5% compared to the 13 weeks ended October 26, 2024. Sales increased due to an increase in same store sales of 2.5%, and the opening of the Watchung, NJ replacement store on April 9, 2025. Same store sales increased due primarily to digital sales growth, continued growth in recently replaced or remodeled stores and higher fresh and pharmacy sales. These increases were partially offset by cannibalization of existing stores from the Watchung replacement store opening and recent competitive store openings. New stores, replacement stores and stores with banner changes are included in same store sales in the quarter after the store has been in operation for four full quarters. Store renovations and expansions are included in same store sales immediately.

Gross Profit. Gross profit as a percentage of sales decreased .72% in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024 due primarily to lower patronage dividends and other rebates received from Wakefern (.28%), decreased departmental gross margin percentages (.27%), an unfavorable change in product mix (.10%) and increased promotional spending (.06%).

Operating and Administrative Expense. Operating and administrative expense as a percentage of sales decreased .38% in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024. Adjusted operating and administrative expenses decreased .51% in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024. The decrease in Adjusted operating and administrative expenses is due primarily to lower employee costs (.34%), short-term rental income (.24%), reduced supply spending (.05%) and lower advertising costs (.05%) partially offset by external service, technology, legal and other professional fees (.12%) and increased repair and maintenance costs (.09%).

Depreciation and Amortization. Depreciation and amortization expense increased in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024, respectively, due primarily to capital expenditures.

Interest Expense. Interest expense decreased in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024, respectively, due primarily to lower average outstanding debt balances.

Interest Income. Interest income decreased in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024, respectively, due primarily to lower interest rates on variable rate notes receivable from Wakefern and demand deposits invested at Wakefern.

Income Taxes. The effective income tax rate was 31.4% in the 13 weeks ended October 25, 2025 compared to 31.2% in the 13 weeks ended October 26, 2024.

Net Income. Net income was $12,002 in the 13 weeks ended October 25, 2025 compared to $12,803 in the 13 weeks ended October 26, 2024. Adjusted net income was $12,496 in the 13 weeks ended October 25, 2025, a decrease of 2% compared to $12,803 in the 13 weeks ended October 26, 2024.

CRITICAL ACCOUNTING POLICIES

Critical accounting policies are those accounting policies that management believes are important to the portrayal of the Company's financial condition and results of operations. These policies require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Company's critical accounting policies relating to the impairment of long-lived assets, goodwill and indefinite-lived intangible assets and accounting for patronage dividends earned as a stockholder of Wakefern, are described in the Company's Annual Report on Form 10-K for the year ended July 26, 2025. As of October 25, 2025, there have been no changes to the critical accounting policies contained therein.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities was $19,656 in the 13 weeks ended October 25, 2025 compared to $20,175 in the corresponding period of the prior year. The change in cash flows from operating activities in fiscal 2026 was primarily due to an decrease in net income and changes in working capital. Working capital changes, including Other assets and liabilities, decreased cash flows from operating activities by $2,693 in fiscal 2026 compared to a decrease of $2,522 in fiscal 2025. The change in impact of working capital is due primarily to a larger increase in merchandise inventories in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024.

During the 13 weeks ended October 25, 2025, Village used cash to fund capital expenditures of $8,946, dividends of $3,326, principal payments of long-term debt of $2,778 and additional net investments of $2,110 in notes receivable from Wakefern. Village received $4,494 in proceeds from the sales of real estate assets related to the closed automated micro-fulfillment center in south NJ. Capital expenditures primarily include costs associated with construction of a replacement store in East Orange, NJ, several smaller remodels and merchandising initiatives, and various technology, equipment and facility upgrades.

We have budgeted $75,000 for capital expenditures in fiscal 2026. Planned expenditures include costs for construction of a replacement store in East Orange, NJ expected to open in fiscal 2026, construction of a replacement store expected to open in fiscal 2027, several smaller store remodels and merchandising initiatives and various technology, equipment and facility upgrades. The Company's primary sources of liquidity in fiscal 2026 are expected to be cash and cash equivalents on hand at October 25, 2025 and operating cash flow generated in fiscal 2026.

At October 25, 2025, the Company held variable rate notes receivable due from Wakefern of $37,370 that earn interest at the prime rate plus .50% and mature on August 15, 2027, $38,576 that earn interest at the prime rate plus .50% and mature on September 28, 2027, and $37,369 that earn interest at the SOFR plus 2.25% and mature on February 15, 2029.

Wakefern has the right to prepay these notes at any time. Under certain conditions, the Company can require Wakefern to prepay the notes, although interest earned since inception would be reduced as if it was earned based on overnight money market rates as paid by Wakefern on demand deposits.

Working capital was $31,520 at October 25, 2025 compared to $23,840 at July 26, 2025. Working capital ratios at the same dates were 1.17 and 1.13 to one, respectively. The Company's working capital needs are reduced, since inventories are generally sold by the time payments to Wakefern and other suppliers are due.

Credit Facility

The Company has a credit facility (the "Credit Facility") with Wells Fargo National Bank, National Association ("Wells Fargo"). The principal purpose of the Credit Facility is to finance general corporate and working capital requirements, Village's fiscal 2020 acquisition of certain Fairway assets and certain capital expenditures. Among other things, the Credit Facility provides for:

- An unsecured revolving line of credit providing a maximum amount available for borrowing of $75,000. Indebtedness under this agreement bears interest at the applicable Secured Overnight Financing Rate ("SOFR") plus 1.25% and expires on April 30, 2030.

- An unsecured $25,500 term loan issued on May 12, 2020, repayable in equal monthly installments based on a seven-year amortization schedule through May 4, 2027 and bearing interest at the applicable SOFR plus 1.46%. An interest rate swap with notional amounts equal to the term loan fixes the base SOFR at .26% per annum through May 4, 2027, resulting in a fixed effective interest rate of 1.72% on the term loan.

- A secured $50,000 term loan issued on September 1, 2020 repayable in equal monthly installments based on a fifteen-year amortization schedule through September 1, 2035 and bearing interest at the applicable SOFR plus 1.61%. An interest rate swap with notional amounts equal to the term loan fixes the base SOFR at .57% per annum through September 1, 2035, resulting in a fixed effective interest rate of 2.18% on the term loan. The term loan is secured by real properties of Village Super Market, Inc. and its subsidiaries, including the sites of three Village stores.

- A secured $7,350 term loan issued on January 28, 2022 repayable in equal monthly installments based on a fifteen-year amortization schedule through January 28, 2037 and bearing interest at the applicable SOFR plus 1.50%. An interest rate swap with notional amounts equal to the term loan fixes the base SOFR at 1.41% per annum through January 28, 2037, resulting in a fixed effective interest rate of 2.91% on the term loan. The term loan is secured by the Galloway store shopping center.

- An unsecured $10,000 term loan issued on September 1, 2022 repayable in equal monthly installments based on a seven-year amortization schedule through September 4, 2029 and bearing interest at the applicable SOFR plus 1.35%. An interest rate swap for a notional amount equal to the term loan fixes the base SOFR at 2.95% per annum through September 4, 2029, resulting in a fixed effective interest rate of 4.30% on the term loan. This loan qualified for an interest rate subsidy program with Wakefern on financing related to certain capital expenditure projects. Net of the subsidy, the Company will pay interest at a fixed effective rate of 2.30%.

- A secured $7,125 term loan issued on January 27, 2023 repayable in equal monthly installments based on a fifteen-year amortization schedule through January 27, 2038 and bearing interest at the applicable SOFR plus 1.75%. An interest rate swap for a notional amount equal to the term loan fixes the base SOFR at 3.59% per annum through January 27, 2038, resulting in a fixed effective interest rate of 5.34% on the term loan. The term loan is secured by the Vineland store shopping center.

The Credit Facility also provides for up to $25,000 of letters of credit ($9,021 outstanding at October 25, 2025), which secure obligations for store leases and construction performance guarantees to municipalities. The Credit Facility contains covenants that, among other conditions, require a minimum tangible net worth, a minimum fixed charge coverage ratio and a maximum adjusted debt to EBITDAR ratio. The Company was in compliance with all covenants of the credit agreement at October 25, 2025. As of October 25, 2025, $65,979 remained available under the unsecured revolving line of credit.

Based on current trends, the Company believes cash and cash equivalents on hand at October 25, 2025, operating cash flow and availability under our Credit Facility are sufficient to meet our liquidity needs for the next twelve months and for the foreseeable future beyond the next twelve months.

There have been no other substantial changes as of October 25, 2025 to the contractual obligations and commitments discussed in the Company's Annual Report on Form 10-K for the year ended July 26, 2025.

OUTLOOK

This Form 10-Q contains certain forward-looking statements about Village's future performance. These statements are based on management's assumptions and beliefs in light of information currently available. Such statements relate to, for example: same store sales; economic conditions; expected pension plan contributions; projected capital expenditures; cash flow requirements; inflation expectations; and legal matters; and are indicated by words such as "will," "expect," "should," "intend," "anticipates," "believes" and similar words or phrases. The Company cautions the reader that there is no assurance that actual results or business conditions will not differ materially from the results expressed, suggested or implied by such forward-looking statements. The Company undertakes no obligation to update forward-looking statements to reflect developments or information obtained after the date hereof. Readers should carefully review the risk factors identified in "Risk Factors" in this Form 10-Q.

- We expect the increase in same store sales to range from 1.0% to 3.0% in fiscal 2026.

- We have budgeted $75,000 for capital expenditures in fiscal 2026. Planned expenditures include costs for construction of a replacement store in East Orange, NJ expected to open in fiscal 2026, construction of a replacement store expected to open in fiscal 2027, several smaller store remodels and merchandising initiatives and various technology, equipment and facility upgrades. The Company's primary sources of liquidity in fiscal 2026 are expected to be cash and cash equivalents on hand at October 25, 2025 and operating cash flow generated in fiscal 2026.

- The Board's current intention is to continue to pay quarterly dividends in fiscal 2026 at the most recent rate of $.25 per Class A and $.1625 per Class B share.

- We believe cash and cash equivalents on hand, operating cash flow and the Company's Credit Facility will be adequate to meet anticipated requirements for working capital, capital expenditures and debt payments for the foreseeable future.

- We expect our effective income tax rate in fiscal 2026 to be in the range of 31.0% - 32.0%.

Various uncertainties and other factors could cause actual results to differ from the forward-looking statements contained in this report. These include:

- The supermarket business is highly competitive and characterized by narrow profit margins. Results of operations may be materially adversely impacted by competitive pricing and promotional programs, industry consolidation and competitor store openings. Village competes directly with multiple retail formats both in-store and online, including national, regional and local supermarket chains as well as warehouse clubs, supercenters, drug stores, discount general merchandise stores, fast food chains, restaurants, dollar stores and convenience stores. Some of these competitors have greater financial resources, lower merchandise acquisition costs and lower operating expenses than we do.

- The Company's stores are concentrated in New Jersey, New York, Pennsylvania and Maryland. We are vulnerable to economic downturns in these states in addition to those that may affect the country as a whole. Results of operations may be materially adversely impacted by inflation, deflation, interest rate fluctuations, movements in energy costs, social programs, minimum wage legislation, labor shortages, changing demographics, natural disasters, terrorist attacks, the outbreak of pandemics or other illnesses, disruptions to supply chains and disturbances due to social unrest, geopolitical conflict and political instability.

- Village purchases substantially all of its merchandise from Wakefern. In addition, Wakefern provides the Company with support services in numerous areas including advertising, liability and property insurance, supplies, certain equipment purchasing, coupon processing, certain financial accounting applications, retail technology support, and other store services. Further, Village receives patronage dividends and other product incentives from Wakefern and also has demand deposits and notes receivable due from Wakefern.

Any material change in Wakefern’s method of operation or a termination or material modification of Village’s relationship with Wakefern could have an adverse impact on the conduct of the Company’s business and could involve additional expense for Village. The failure of any Wakefern member to fulfill its obligations to Wakefern or a member’s insolvency or withdrawal from Wakefern could result in increased costs to the Company. Additionally, an adverse change in Wakefern’s results of operations could have an adverse effect on Village’s results of operations.

- Approximately 91% of our employees are covered by collective bargaining agreements. Any work stoppages could have an adverse impact on our financial results. If we are unable to control health care and pension costs provided for in the collective bargaining agreements, we may experience increased operating costs.

- The Company could be adversely affected if consumers lose confidence in the safety and quality of the food supply chain. The real or perceived sale of contaminated food products by us could result in a loss of consumer confidence and product liability claims, which could have a material adverse effect on our sales and operations.

- Certain of the multi-employer plans to which we contribute are underfunded. As a result, we expect that contributions to these plans may increase. Additionally, the benefit levels and related items will be issues in the negotiation of our collective bargaining agreements. Under current law, an employer that withdraws or partially withdraws from a multi-employer pension plan may incur a withdrawal liability to the plan, which represents the portion of the plan's underfunding that is allocable to the withdrawing employer under very complex actuarial and allocation rules. The failure of a withdrawing employer to fund these obligations can impact remaining employers. The amount of any increase or decrease in our required contributions to these multi-employer pension plans will depend upon the outcome of collective bargaining, actions taken by trustees who manage the plans, government regulations, withdrawals by other participating employers and the actual return on assets held in the plans, among other factors.

- The Company uses a combination of insurance and self-insurance to provide for potential liability for workers' compensation, automobile, general liability, property, employment practices, director and officers' liability, and certain employee health care benefits. Any projection of losses is subject to a high degree of variability. Changes in legal claims, trends and interpretations, variability in inflation rates, changes in the nature and method of claims settlement, benefit level changes due to changes in applicable laws, and insolvency of insurance carriers could all affect our financial condition, results of operations, or cash flows.

- Our long-lived assets, primarily store property, equipment and fixtures, are subject to periodic testing for impairment. Failure of our asset groups to achieve sufficient levels of cash flow could result in impairment charges on long-lived assets.

- Our goodwill and indefinite-lived intangible assets are tested at the end of each fiscal year, or more frequently if circumstances dictate, for impairment. Failure of acquired businesses to achieve their forecasted expectations could result in impairment charges to goodwill and indefinite-lived intangible assets.

- Our effective tax rate may be impacted by the results of tax examinations and changes in tax laws.

- Wakefern provides all members of the cooperative with information system support that enables us to effectively manage our business data, customer transactions, ordering, communications and other business processes. These information systems are subject to damage or interruption from power outages, computer or telecommunications failures, computer viruses and related malicious software, catastrophic weather events, or human error. Any material interruption of our or Wakefern's information systems could have a material adverse impact on our results of operations.

  Due to the nature of our business, personal information about our customers, vendors and associates is received and stored in these information systems. In addition, confidential information is transmitted through our online business at shoprite.com and through the ShopRite app. Unauthorized parties may attempt to access information stored in or to sabotage or disrupt these systems. Wakefern and the Company maintain substantial security measures to prevent and detect unauthorized access to such information, including utilizing third-party service providers for monitoring our networks, security reviews, and other functions. It is possible that computer hackers, cyber terrorists and others may be able to defeat the security measures in place at the Company, Wakefern or those of third-party service providers.

Any breach of these security measures and loss of confidential information, which could be undetected for a period of time, could damage our reputation with customers, vendors and associates, cause Wakefern and Village to incur significant costs to protect any customers, vendors and associates whose personal data was compromised, cause us to make changes to our information systems and could result in government enforcement actions and litigation against Wakefern and/or Village from outside parties. Any such breach could have a material adverse impact on our operations, consolidated financial condition, results of operations, and liquidity if the related costs to Wakefern and Village are not covered or are in excess of carried insurance policies. In addition, a security breach could require Wakefern and Village to devote significant management resources to address problems created by the security breach and restore our reputation.

RELATED PARTY TRANSACTIONS

As previously disclosed, we are currently engaged in litigation with Wakefern. At this time, we are unable to assess the impact of the litigation on our results of operations. See note 4 to the unaudited consolidated financial statements for information on related party transactions.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In addition to the risks inherent in our operations, we are exposed to certain market risks, including interest rate risk associated with our credit facility, interest rate swaps and variable rate notes receivable due from Wakefern.

The Company is exposed to interest rate risk arising from fluctuations in Secured Overnight Financing Rate ("SOFR") related to the Company's Credit Facility. The Credit Facility includes an unsecured revolving line of credit providing a maximum amount available for borrowing of $75,000 that bears interest at the applicable SOFR plus 1.25% and expires on April 30, 2030. The unsecured revolving line of credit is exposed to interest rate fluctuations to the extent of changes in the SOFR. The Company believes this exposure is not material due to availability of liquid assets to eliminate the outstanding credit facility.

The Credit Facility includes variable-rate term loans that bear interest at SOFR plus an applicable spread. The Company manages exposure to this risk and the variability of related cash flows primarily by the use of derivative financial instruments, specifically, interest rate swaps. The Company's objectives in using interest rate swaps are to add stability to interest expense and to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The interest rate swaps eliminate the economic interest rate exposure on the term loans within the Credit Facility, however the value of the interest rate swaps is exposed to interests rate risk. Generally, the fair market value of our interest rate swaps will decrease as interest rates fall and increase as interest rates rise.

As of October 25, 2025, the Company had five interest rate swaps with an aggregate initial notional value of $99,975 to hedge the variable cash flows associated with variable-rate loans under the Company's Credit Facility. The interest rate swaps were executed for risk management and are not held for trading purposes. The objective of the interest rate swaps is to hedge the variability of cash flows resulting from fluctuations in the reference rate. The swaps replaced the applicable reference rate with fixed interest rates and payments are settled monthly when payments are made on the variable-rate loans. The Company's derivatives qualify and have been designated as cash flow hedges of interest rate risk. The gain or loss on the derivative is recorded in Accumulated other comprehensive income and subsequently reclassified into interest expense in the same period during which the hedged transaction affects earnings. Amounts reported in Accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the variable-rate loans. The Company reclassified $454 and $695 during the 13 weeks ended October 25, 2025 and October 26, 2024, respectively, from Accumulated other comprehensive income to Interest expense.

The notional value of the interest rate swaps were $55,830 as of October 25, 2025. The fair value of interest rate swaps recorded in Other assets in the consolidated balance sheets is $4,737 as of October 25, 2025.

At October 25, 2025, the Company held variable rate notes receivable due from Wakefern of $37,370 that earn interest at the prime rate plus .50% and mature on August 15, 2027, $38,576 that earn interest at the prime rate plus .50% and mature on September 28, 2027 and $37,369 that earn interest at the SOFR plus 2.25% and mature on February 15, 2029. Changes in interest rates would impact the amount of interest income we realize on the variable rate notes receivable due from Wakefern. Wakefern has the right to prepay these notes at any time. Under certain conditions, the Company can require Wakefern to prepay the notes, although interest earned since inception would be reduced as if it was earned based on overnight money market rates as paid by Wakefern on demand deposits.

Included in cash and cash equivalents at October 25, 2025 and July 26, 2025 are $99,723 and $92,003, respectively, of demand deposits invested at Wakefern at overnight money market rates, which are exposed to the impact of interest rate changes.

ITEM 4. CONTROLS AND PROCEDURES

As required by Rule 13a-15 under the Exchange Act, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures at the end of the period. This evaluation was carried out under the supervision, and with the participation, of the Company's management, including the Company's Chief Executive Officer along with the Company's Chief Financial Officer. Based upon that evaluation, the Company's Chief Executive Officer, along with the Company's Chief Financial Officer, concluded that the Company's disclosure controls and procedures are effective.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in the Company's internal control over financial reporting during the quarter ended October 25, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

During the period ended October 25, 2025, there were no material developments in the legal proceedings described in our Annual Report on Form 10-K for the year ended July 26, 2025.

ITEM 1A. RISK FACTORS

COMPETITIVE ENVIRONMENT

The supermarket business is highly competitive and characterized by narrow profit margins. Results of operations may be materially adversely impacted by competitive pricing and promotional programs, industry consolidation and competitor store openings. Village competes directly with multiple retail formats both in-store and online, including national, regional and local supermarket chains as well as warehouse clubs, supercenters, drug stores, discount general merchandise stores, fast food chains, restaurants, dollar stores and convenience stores. Some of these competitors have greater financial resources, lower merchandise acquisition costs and lower operating expenses than we do.

GEOGRAPHIC CONCENTRATION AND NEW TRADE AREA

The Company's stores are concentrated in New Jersey, New York, Pennsylvania and Maryland. We are vulnerable to economic downturns in these states in addition to those that may affect the country as a whole. Results of operations may be materially adversely impacted by inflation, deflation, interest rate fluctuations, movements in energy costs, social programs, minimum wage legislation, changes in tariffs, labor shortages, changing demographics, natural disasters, terrorist attacks, the outbreak of pandemics or other illnesses, disruptions to supply chains and disturbances due to social unrest, geopolitical conflict and political instability.

WAKEFERN RELATIONSHIP

Village purchases substantially all of its merchandise from Wakefern. In addition, Wakefern provides the Company with support services in numerous areas including advertising, liability and property insurance, supplies, certain equipment purchasing, coupon processing, certain financial accounting applications, retail technology support, and other store services. Further, Village receives patronage dividends and other product incentives from Wakefern and also has demand deposits and notes receivable due from Wakefern.

Any material change in Wakefern's method of operation or a termination or material modification of Village's relationship with Wakefern could have an adverse impact on the conduct of the Company's business and could involve additional expense for Village. The failure of any Wakefern member to fulfill its obligations to Wakefern or a member's insolvency or withdrawal from Wakefern could result in increased costs to the Company. Additionally, an adverse change in Wakefern's results of operations could have an adverse effect on Village's results of operations.

LABOR RELATIONS

Approximately 91% of our employees are covered by collective bargaining agreements. Any work stoppages could have an adverse impact on our financial results. If we are unable to control health care and pension costs provided for in the collective bargaining agreements, we may experience increased operating costs.

FOOD SAFETY

The Company could be adversely affected if consumers lose confidence in the safety and quality of the food supply chain. The real or perceived sale of contaminated food products by us could result in a loss of consumer confidence and product liability claims, which could have a material adverse effect on our sales and operations.

MULTI-EMPLOYER PENSION PLANS

Certain of the multi-employer plans to which we contribute are underfunded. As a result, we expect that contributions to these plans may increase. Additionally, the benefit levels and related items will be issues in the negotiation of our collective bargaining agreements. Under current law, an employer that withdraws or partially withdraws from a multi-employer pension plan may incur a withdrawal liability to the plan, which represents the portion of the plan's underfunding that is allocable to the withdrawing employer under very complex actuarial and allocation rules. The failure of a withdrawing employer to fund these obligations can impact remaining employers. The amount of any increase or decrease in our required contributions to these multi-employer pension plans will depend upon the outcome of collective bargaining, actions taken by trustees who manage the plans, government regulations, withdrawals by other participating employers and the actual return on assets held in the plans, among other factors.

INSURANCE

The Company uses a combination of insurance and self-insurance to provide for potential liability for workers' compensation, automobile, general liability, property, director and officers' liability, and certain employee health care benefits. Any projection of losses is subject to a high degree of variability. Changes in legal claims, trends and interpretations, variability in inflation rates, changes in the nature and method of claims settlement, benefit level changes due to changes in applicable laws, and insolvency of insurance carriers could all affect our financial condition, results of operations, or cash flows.

IMPAIRMENT OF LONG-LIVED ASSETS

Our long-lived assets, primarily store property, equipment and fixtures, are subject to periodic testing for impairment. Failure of our asset groups to achieve sufficient levels of cash flow could result in impairment charges on long-lived assets.

IMPAIRMENT OF GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSETS

Our goodwill and indefinite-lived intangible assets are tested at the end of each fiscal year, or more frequently if circumstances dictate, for impairment. Failure of acquired businesses to achieve their forecasted expectations could result in impairment charges to goodwill and indefinite-lived intangible assets.

TAXES

Our effective tax rate may be impacted by the results of tax examinations and changes in tax laws.

INFORMATION TECHNOLOGY

Wakefern provides all members of the cooperative with information system support that enables us to effectively manage our business data, customer transactions, ordering, communications and other business processes. These information systems are subject to damage or interruption from power outages, computer or telecommunications failures, computer viruses and related malicious software, catastrophic weather events, or human error. Any material interruption of our or Wakefern's information systems could have a material adverse impact on our results of operations.

Due to the nature of our business, personal information about our customers, vendors and associates is received and stored in these information systems. In addition, confidential information is transmitted through our online business at shoprite.com and through the ShopRite app. Unauthorized parties may attempt to access information stored in or to sabotage or disrupt these systems. Wakefern and the Company maintain substantial security measures to prevent and detect unauthorized access to such information, including utilizing third-party service providers for monitoring our networks, security reviews, and other functions. It is possible that computer hackers, cyber terrorists and others may be able to defeat the security measures in place at the Company, Wakefern or those of third-party service providers.

Any breach of these security measures and loss of confidential information, which could be undetected for a period of time, could damage our reputation with customers, vendors and associates, cause Wakefern and Village to incur significant costs to protect any customers, vendors and associates whose personal data was compromised, cause us to make changes to our information systems and could result in government enforcement actions and litigation against Wakefern and/or Village from outside parties. Any such breach could have a material adverse impact on our operations, consolidated financial condition, results of operations, and liquidity if the related costs to Wakefern and Village are not covered or are in excess of carried insurance policies. In addition, a security breach could require Wakefern and Village to devote significant management resources to address problems created by the security breach and restore our reputation.

ITEM 5. OTHER INFORMATION

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted 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 31.1	Certification
Exhibit 31.2	Certification
Exhibit 32.1	Certification (furnished, not filed)
Exhibit 32.2	Certification (furnished, not filed)
Exhibit 99.1	Press Release
101 INS	XBRL Instance
101 SCH	XBRL Schema
101 CAL	XBRL Calculation
101 DEF	XBRL Definition
101 LAB	XBRL Label
101 PRE	XBRL Presentation

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.

	Village Super Market, Inc.
	Registrant
Dated: December 4, 2025	/s/ John J. Sumas
	John J. Sumas
	(Chief Executive Officer)
Dated: December 4, 2025	/s/ John Van Orden
	John Van Orden
	(Chief Financial Officer)

I, John J. Sumas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Village Super Market, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer 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 registrants 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.
5. The registrant's other certifying officer 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 registrant's board of directors (or persons performing the equivalent function):
    a) All significant deficiencies and material weaknesses in the design or operation of internal controls 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: December 4, 2025	/s/ John J. Sumas
	John J. Sumas
	Chief Executive Officer

I, John Van Orden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Village Super Market, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer 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 registrants 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.
5. The registrant's other certifying officer 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 registrant's board of directors (or persons performing the equivalent function):
    a) All significant deficiencies and material weaknesses in the design or operation of internal controls 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: December 4, 2025

/s/ John Van Orden

John Van Orden

Chief Financial Officer &

Principal Financial Officer

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 of Village Super Market, Inc. (the “Company”) on Form 10-Q for the period ended October 25, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John J. Sumas, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ John J. Sumas
John J. Sumas
Chief Executive Officer
December 4, 2025

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 of Village Super Market, Inc. (the "Company") on Form 10-Q for the period ended October 25, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Van Orden certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ John Van Orden
John Van Orden
Chief Financial Officer &
Principal Financial Officer
December 4, 2025

Exhibit 99.1

VILLAGE SUPER MARKET, INC.
REPORTS RESULTS FOR THE FIRST QUARTER ENDED
OCTOBER 25, 2025

Contact: John Van Orden, CFO
(973) 467-2200
villageinvestorrelations@wakefern.com

Springfield, New Jersey – December 2, 2025 - Village Super Market, Inc. (NSD-VLGEA) today reported its results of operations for the first quarter ended October 25, 2025.

First Quarter Highlights

- Net income of $12.0 million, a decrease of 6% compared to $12.8 million in the first quarter of the prior year
- Adjusted net income of $12.5 million, a decrease of 2% compared to adjusted net income of $12.8 million in the first quarter of the prior year
- Sales increased 4.5% and same store sales increased 2.5%
- Same store digital sales increased 14%

First Quarter of Fiscal 2026 Results

Sales were $582.6 million in the 13 weeks ended October 25, 2025 compared to $557.7 million in the 13 weeks ended October 26, 2024. Sales increased due to an increase in same store sales of 2.5% and the opening of the Watchung, NJ replacement store on April 9, 2025. Same store sales increased due primarily to digital sales growth, continued growth in recently replaced or remodeled stores and higher fresh and pharmacy sales. These increases were partially offset by cannibalization of existing stores from the Watchung replacement store opening and recent competitive store openings. New stores, replacement stores and stores with banner changes are included in same store sales in the quarter after the store has been in operation for four full quarters. Store renovations and expansions are included in same store sales immediately.

Gross profit as a percentage of sales decreased to 28.31% in the 13 weeks ended October 25, 2025 compared to 29.03% in the 13 weeks ended October 26, 2024 due primarily to lower patronage dividends and other rebates received from Wakefern (.28%), decreased departmental gross margin percentages (.27%), an unfavorable change in product mix (.10%) and increased promotional spending (.06%).

Operating and administrative expense as a percentage of sales decreased to 24.28% in the 13 weeks ended October 25, 2025 compared to 24.66% in the 13 weeks ended October 26, 2024. Adjusted operating and administrative expenses decreased to 24.15% in the 13 weeks ended October 25, 2025 compared to 24.66% in the 13 weeks ended October 26, 2024. The decrease in Adjusted operating and administrative expenses is due primarily to lower employee costs (.34%), short-term rental income (.24%), reduced supply spending (.05%) and lower advertising costs (.05%) partially offset by external service, technology, legal and other professional fees (.12%) and increased repair and maintenance costs (.09%).

Depreciation and amortization expense increased in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024 due primarily to capital expenditures.

Interest expense decreased in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024 due primarily to lower average outstanding debt balances.

Interest income decreased in the 13 weeks ended October 25, 2025 compared to the 13 weeks ended October 26, 2024 due primarily to lower interest rates on variable rate notes receivable from Wakefern and demand deposits invested at Wakefern.

The Company’s effective income tax rate was 31.4% in the 13 weeks ended October 25, 2025 compared to 31.2% in the 13 weeks ended October 26, 2024.

Village Super Market operates a chain of 34 supermarkets in New Jersey, New York, Maryland and Pennsylvania under the ShopRite and Fairway banners and three Gourmet Garage specialty markets in New York City.

Forward Looking Statements

All statements, other than statements of historical fact, included in this Press Release are or may be considered forward-looking statements within the meaning of federal securities law. The Company cautions the reader that there is no assurance that actual results or business conditions will not differ materially from future results, whether expressed, suggested or implied by such forward-looking statements. The Company undertakes no obligation to update forward-looking statements to reflect developments or information obtained after the date hereof. The following are among the principal factors that could cause actual results to differ from the forward-looking statements: general economic conditions; competitive pressures from the Company’s operating environment; the ability of the Company to maintain and improve its sales and margins; the ability to attract and retain qualified associates; the availability of new store locations; the availability of capital; the liquidity of the Company; the success of operating initiatives; consumer spending patterns; the impact of changing energy prices; increased cost of goods sold, including increased costs from the Company’s principal supplier, Wakefern; disruptions or changes in Wakefern's operations; the results of litigation; the results of tax examinations; the results of union contract negotiations; competitive store openings and closings; the rate of return on pension assets; labor shortages; disruptions to supply chains; and other factors detailed herein and in the Company’s filings with the SEC.

We provide non-GAAP measures, including Adjusted net income and Adjusted operating and administrative expenses as management believes these supplemental measures are useful to investors and analysts. These non-GAAP financial measures should not be reviewed in isolation or considered as a substitute for our financial results as reported in accordance with GAAP, nor as an alternative to net income, operating and administrative expense or any other GAAP measure of performance. Adjusted net income and Adjusted operating and administrative expense are useful to investors because they provide supplemental measures that exclude the financial impact of certain items that affect period-to-period comparability. Management and the Board of Directors use these measures as they provide greater transparency in assessing ongoing operating performance on a period-to-period basis. Other companies may have different definitions of Non-GAAP Measures and provide for different adjustments, and comparability to the Company's results of operations may be impacted by such differences. The Company's presentation of Non-GAAP Measures should not be construed as an implication that its future results will be unaffected by unusual or non-recurring items.

Exhibit 99.1

VILLAGE SUPER MARKET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts) (Unaudited)

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
Sales	$ 582,593	$ 557,697
Cost of sales	417,642	395,819
Gross profit	164,951	161,878
Operating and administrative expense	141,445	137,519
Depreciation and amortization	8,405	8,383
Operating income	15,101	15,976
Interest expense	(862)	(990)
Interest income	3,268	3,617
Income before income taxes	17,507	18,603
Income taxes	5,505	5,800
Net income	$ 12,002	$ 12,803
Net income per share:		
Class A common stock:		
Basic	$ 0.90	$ 0.96
Diluted	0.81	0.86
Class B common stock:		
Basic	$ 0.59	$ 0.63
Diluted	0.59	0.63
Gross profit as a % of sales	28.31 %	29.03 %
Operating and administrative expense as a % of sales	24.28 %	24.66 %

Exhibit 99.1

VILLAGE SUPER MARKET, INC.

RECONCILIATION OF NON-GAAP MEASURE
(In thousands) (Unaudited)

The following tables reconcile Net income to Adjusted net income and Operating and administrative expenses to Adjusted operating and administrative expenses:

	13 Weeks Ended	
	October 25, 2025	October 26, 2024
Net Income	$ 12,002	$ 12,803
Adjustments to Operating and Administrative Expenses:		
Store pre-opening costs (1)	$ 383	$ —
Pension settlement charge (2)	338	—
Adjustments to Income Taxes:		
Tax impact of special items	$ (227)	$ —
Adjusted net income	$ 12,496	$ 12,803
Operating and administrative expenses	$ 141,445	$ 137,519
Adjustments to operating and administrative expenses	(721)	—
Adjusted operating and administrative expenses	$ 140,724	$ 137,519
Adjusted operating and administrative expenses as a % of sales	24.15 %	24.66 %

(1) Fiscal 2026 pre-opening costs are associated with opening of the East Orange, NJ ShopRite replacement store that is expected to open in the second half of fiscal 2026.

(2) Fiscal 2026 pension settlement charges relate to the termination of a company-sponsored plan.

COVER PAGE - shares	3 Months Ended Oct. 25, 2025	Dec. 04, 2025
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Oct. 25, 2025	
Document Transition Report	false	
Entity File Number	0-2633	
Entity Registrant Name	VILLAGE SUPER MARKET, INC.	
Entity Incorporation, State or Country Code	NJ	
Entity Tax Identification Number	22-1576170	
Entity Address, Address Line One	733 Mountain Avenue	
Entity Address, City or Town	Springfield	
Entity Address, State or Province	NJ	
Entity Address, Postal Zip Code	07081	
City Area Code	973	
Local Phone Number	467-2200	
Title of 12(b) Security	Class A common stock, no par value	
Trading Symbol	VLGEA	
Security Exchange Name	NASDAQ	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Central Index Key	0000103595	
Current Fiscal Year End Date	--07-25	
Document Fiscal Year Focus	2026	
Document Fiscal Period Focus	Q1	
Amendment Flag	false	
Common Class A		
Entity Common Stock, Shares Outstanding		10,628,425
Common Class B		
Entity Common Stock, Shares Outstanding		4,125,045

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Oct. 25, 2025	Jul. 26, 2025
Current assets		
Cash and cash equivalents	$ 117,689	$ 110,699
Merchandise inventories	54,146	51,424
Patronage dividend receivable	19,604	14,144
Income taxes receivable	2,348	5,265
Other current assets	19,122	19,223
Assets held for sale	0	4,354
Total current assets	212,909	205,109
Property, equipment and fixtures, net	320,549	322,889
Operating lease assets	245,952	252,291
Investment in Wakefern	32,207	32,207
Investments in Real Estate Partnerships	21,721	21,701
Goodwill	24,190	24,190
Other assets	33,437	34,119
Total assets	1,004,280	1,003,711
Current liabilities		
Operating lease obligations	21,559	21,585
Finance lease obligations	1,064	1,037
Current portion of debt	9,370	9,370
Accounts payable and accrued expenses	34,139	33,177
Accrued wages and benefits	30,268	32,004
Income taxes payable	2,575	297
Total current liabilities	181,389	181,269
Long-term debt		
Operating lease obligations	235,292	241,216
Finance lease obligations	17,908	18,243
Notes payable to Wakefern	267	405
Long-term debt	46,290	48,621
Total long-term debt	299,757	308,485
Pension liabilities	3,099	3,284
Other liabilities	18,944	18,709
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Preferred stock, no par value: Authorized 10,000 shares, none issued	0	0
Retained earnings	432,366	423,690
Accumulated other comprehensive income	3,991	4,453
Total shareholders’ equity	501,091	491,964
Total liabilities and shareholders’ equity	1,004,280	1,003,711
Related Party		
Current assets		

Notes receivable from Wakefern	113,315	111,205
Current liabilities		
Notes payable to Wakefern	551	541
Accounts payable to Wakefern	81,863	83,258
Common Class A		
SHAREHOLDERS' EQUITY		
Common Stock	84,529	83,616
Less treasury stock, Class A, at cost: 997 shares at October 25, 2025 and July 26, 2025	(20,465)	(20,465)
Common Class B		
SHAREHOLDERS' EQUITY		
Common Stock	$ 670	$ 670

CONSOLIDATED BALANCE SHEETS (Parenthetical) - shares	Oct. 25, 2025	Jul. 26, 2025
Preferred stock shares authorized (in shares)	10,000,000	10,000,000
Preferred stock shares issued (in shares)	0	0
Common Class A		
Common stock shares authorized (in shares)	20,000,000	20,000,000
Common stock shares issued (in shares)	11,626,000	11,627,000
Treasury shares (in shares)	997,000	
Common Class B		
Common stock shares authorized (in shares)	20,000,000	20,000,000
Common stock shares issued (in shares)	4,125,000	
Common stock shares outstanding (in shares)	4,125,000	

CONSOLIDATED STATMENTS OF OPERATIONS - USD ($) $ in Thousands	3 Months Ended	
	Oct. 25, 2025	Oct. 26, 2024
Sales	$ 582,593	$ 557,697
Cost of sales	417,642	395,819
Gross profit	164,951	161,878
Operating and administrative expense	141,445	137,519
Depreciation and amortization	8,405	8,383
Operating income	15,101	15,976
Interest expense	(862)	(990)
Interest income	3,268	3,617
Income before income taxes	17,507	18,603
Income taxes	5,505	5,800
Net income	$ 12,002	$ 12,803
Common Class A		
Net income per share:		
Basic (in dollars per share)	$ 0.90	$ 0.96
Diluted (in dollars per share)	0.81	0.86
Common Class B		
Net income per share:		
Basic (in dollars per share)	0.59	0.63
Diluted (in dollars per share)	$ 0.59	$ 0.63

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - USD ($) $ in Thousands		3 Months Ended	
		Oct. 25, 2025	Oct. 26, 2024
Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract]			
Net income		$ 12,002	$ 12,803
Other comprehensive income:			
Unrealized gains on interest rate swaps, net of tax	[1]	(640)	(393)
Amortization of pension actuarial loss, net of tax	[2]	(27)	(67)
Pension settlement loss, net of tax		205	0
Comprehensive income		$ 11,540	$ 12,343

[1] Amount is net of tax of $294 and $178 for the 13 weeks ended October 25, 2025 and October 26, 2024, respectively.

[2] Amount is net of tax of $12 and $31 for the 13 weeks ended October 25, 2025 and October 26, 2024, respectively. All amounts are reclassified from accumulated other comprehensive income to operating and administrative expense.

(3) Amount is net of tax of $93 for the 13 weeks ended October 25, 2025. All amounts are reclassified from accumulated other comprehensive income to operating and administrative expense.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Parenthetical) - USD ($) $ in Thousands	3 Months Ended	
	Oct. 25, 2025	Oct. 26, 2024
Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract]		
Tax expense (benefit) on unrealized losses on interest rate swaps	$ (294)	$ 178
Tax of amortization of pension actuarial loss	12	$ 31
Tax expense on pension settlement loss	$ 93	

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - USD ($) shares in Thousands, $ in Thousands	Total	Common Class A	Common Stock Common Class A	Common Stock Common Class B	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock, Common
Balance (in shares) at Jul. 27, 2024			11,559	4,204			
Balance at Jul. 27, 2024	$ 447,559		$ 80,186	$ 683	$ 380,618	$ 6,579	$ (20,507)
Balance (in shares) at Jul. 27, 2024							999
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net income	12,803				12,803		
Other comprehensive income, net of tax	(460)					(460)	
Dividends	(3,324)				(3,324)		
Exercise of stock options	22		6				$ 16
Restricted shares forfeited	(44)		$ (44)				
Restricted shares forfeited (in shares)			(4)				
Share-based compensation expense (in shares)							(1)
Share-based compensation expense	906		$ 906				
Conversion of Class B shares to Class A shares (in shares)			79	(79)			
Conversion of Class B shares to Class A shares	0		$ 13	$ (13)			
Balance (in shares) at Oct. 26, 2024			11,634	4,125			
Balance (in shares) at Oct. 26, 2024							998
Balance at Oct. 26, 2024	457,462		$ 81,067	$ 670	390,097	6,119	$ (20,491)
Balance (in shares) at Jul. 26, 2025			11,627	4,125			
Balance at Jul. 26, 2025	491,964		$ 83,616	$ 670	423,690	4,453	$ (20,465)
Balance (in shares) at Jul. 26, 2025							997
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net income	12,002				12,002		

Other comprehensive income, net of tax	(462)					(462)	
Dividends	(3,326)				(3,326)		
Restricted shares forfeited	(18)		$ (18)				
Restricted shares forfeited (in shares)			(1)				
Share-based compensation expense (in shares)			0				
Share-based compensation expense	931		$ 931				
Balance (in shares) at Oct. 25, 2025			11,626	4,125			
Balance (in shares) at Oct. 25, 2025		997					997
Balance at Oct. 25, 2025	$ 501,091		$ 84,529	$ 670	$ 432,366	$ 3,991	$ (20,465)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Parenthetical) - USD ($) $ in Thousands	3 Months Ended	
	Oct. 25, 2025	Oct. 26, 2024
Statement of Stockholders' Equity [Abstract]		
Tax expense (benefit) associated with other comprehensive loss and income	$ (213)	$ (209)

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Thousands	3 Months Ended	
	Oct. 25, 2025	Oct. 26, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 12,002	$ 12,803
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,905	8,955
Non-cash share-based compensation	913	862
Deferred taxes	309	(41)
Provision to value inventories at LIFO	242	118
Gain on sale of property, equipment and fixtures	(22)	0
Changes in assets and liabilities:		
Merchandise inventories	(2,964)	(2,193)
Patronage dividend receivable	(5,460)	(5,564)
Accounts payable to Wakefern	(633)	516
Accounts payable and accrued expenses	2,462	1,005
Accrued wages and benefits	(1,736)	(666)
Income taxes receivable / payable	5,195	5,122
Other assets and liabilities	443	(742)
Net cash provided by operating activities	19,656	20,175
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(8,946)	(11,701)
Proceeds from the sale of assets	4,494	0
Investment in notes receivable from Wakefern	(2,110)	(2,202)
Investment in real estate partnership	0	(339)
Net cash used in investing activities	(6,562)	(14,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options	0	21
Principal payments of long-term debt	(2,778)	(2,711)
Dividends	(3,326)	(3,324)
Net cash used in financing activities	(6,104)	(6,014)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,990	(81)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	110,699	117,261
CASH AND CASH EQUIVALENTS, END OF PERIOD	117,689	117,180
SUPPLEMENTAL DISCLOSURES OF CASH PAYMENTS MADE FOR:		
Interest	862	990
Income taxes	0	769
NONCASH SUPPLEMENTAL DISCLOSURES:		
Capital expenditures included in accounts payable and accrued expenses	7,087	9,290
Lease obligations obtained in exchange for right-of-use assets	$ 175	$ 0

BASIS OF PRESENTATION and ACCOUNTING POLICIES	3 Months Ended
	Oct. 25, 2025
Accounting Policies [Abstract]	
BASIS OF PRESENTATION and ACCOUNTING POLICIES	(see below)

BASIS OF PRESENTATION and ACCOUNTING POLICIES

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting o accruals) necessary to present fairly the consolidated financial position as of October 25, 2025 and the consolidated statements of operations, and cash flows for the 13 weeks ended October 25, 2025 and October 26, 2024 of Village Super Market, Inc. (“Village” or the “Company”).

The significant accounting policies followed by the Company are set forth in Note 1 to the Company's consolidated financial stateme Village Super Market, Inc. Annual Report on Form 10-K, which should be read in conjunction with these financial statements. The results of o ended October 25, 2025 are not necessarily indicative of the results to be expected for the full year.

Disaggregated Revenues

The following table presents the Company's sales by product categories during each of the periods indicated:

	13 Weeks Ended			
	October 25, 2025		Octob	
	Amount	%	Amount	
Center Store (1)	$ 342,702	58.8 %	$ 333,3	
Fresh (2)	210,984	36.2	198,0	
Pharmacy	26,277	4.5	23,9	
Other (3)	2,630	0.5	2,2	
Total Sales	$ 582,593	100.0 %	$ 557,6	

(1) Consists primarily of grocery, dairy, frozen, health and beauty care, general merchandise and liquor.
(2) Consists primarily of produce, meat, deli, seafood, bakery, prepared foods and floral.
(3) Consists primarily of sales related to other income streams, including service fees related to digital sales, wholesale sales and gift card, lot commissions.
(4) Fiscal 2025 revenues by category have been reclassified to conform to the Fiscal 2026 current presentation by product category.

MERCHANDISE INVENTORIES	3 Months Ended Oct. 25, 2025
Inventory Disclosure [Abstract]	
MERCHANDISE INVENTORIES	MERCHANDISE INVENTORIES At October 25, 2025 and July 26, 2025, approximately 64% of merchandise inventories are valued by the LIFO method while the balance is valued by FIFO. If the FIFO method had been used for the entire inventory, inventories would have been $22,624 and $22,382 higher than reported at October 25, 2025 and July 26, 2025, respectively.

NET INCOME PER SHARE

3 Months Ended
Oct. 25, 2025

Earnings Per Share [Abstract]

NET INCOME PER SHARE

NET INCOME PER SHARE

The Company has two classes of common stock. Class A common stock is entitled to cash dividends as declared 54% greater than those paid
Shares of Class B common stock are convertible on a share-for-share basis for Class A common stock at any time.

The Company utilizes the two-class method of computing and presenting net income per share. The two-class method is an earnings allocat
basic and diluted net income per share for each class of common stock separately based on dividends declared and participation rights in undist
two-class method, Class A common stock is assumed to receive a 54% greater participation in undistributed earnings than Class B common sto
classes' respective dividend rights. Unvested share-based payment awards that contain nonforfeitable rights to dividends are treated as participat
included in computing net income per share using the two-class method.

Diluted net income per share for Class A common stock is calculated utilizing the if-converted method, which assumes the conversion of all
stock to Class A common stock on a share-for-share basis, as this method is more dilutive than the two-class method. Diluted net income per share
does not assume conversion of Class B common stock to shares of Class A common stock.

The table below reconciles Net income to Net income available to Class A and Class B shareholders:

	13
	October 25, 2025
Net income	$ 12,
Distributed and allocated undistributed Net income to unvested restricted shareholders	
Net income available to Class A and Class B shareholders	$ 11,

The tables below reconcile the numerators and denominators of basic and diluted Net income per share for all periods presented.

	13
	Oc
	Class A
Numerator:	
Net income allocated, basic	$ 9,
Conversion of Class B to Class A shares	2,
Net income allocated, diluted	$ 11,
Denominator:	
Weighted average shares outstanding, basic	10,
Conversion of Class B to Class A shares	4,
Weighted average shares outstanding, diluted	14,

	13
	Oc
	Class A
Numerator:	
Net income allocated, basic	$ 9,
Conversion of Class B to Class A shares	2,
Net income allocated, diluted	$ 12,
Denominator:	
Weighted average shares outstanding, basic	10,
Conversion of Class B to Class A shares	4,
Weighted average shares outstanding, diluted	14,

Non-vested restricted Class A shares of 427 and 452, which are considered participating securities, and their allocated net income were exc
income per share calculation at October 25, 2025 and October 26, 2024, respectively, due to their anti-dilutive effect.

RELATED PARTY INFORMATION	3 Months Ended Oct. 25, 2025
Related Party Transactions [Abstract]	
RELATED PARTY INFORMATION	RELATED PARTY INFORMATION A description of the Company’s transactions with Wakefern, its principal supplier, and with other related parties is included in the Company’s Annual Report on Form 10-K for the year ended July 26, 2025. At October 25, 2025, the Company held variable rate notes receivable due from Wakefern of $37,370 that earn interest at the prime rate plus .50% and mature on August 15, 2027, $38,576 that earn interest at the prime rate plus .50% and mature on September 28, 2027 and $37,369 that earn interest at the SOFR plus 2.25% and mature on February 15, 2029. Wakefern has the right to prepay these notes at any time. Under certain conditions, the Company can require Wakefern to prepay the notes, although interest earned since inception would be reduced as if it was earned based on overnight money market rates as paid by Wakefern on demand deposits. Included in cash and cash equivalents at October 25, 2025 and July 26, 2025 are $99,723 and $92,003, respectively, of demand deposits invested at Wakefern at overnight money market rates. There have been no other significant changes in the Company’s relationships or nature of transactions with related parties during the 13 weeks ended October 25, 2025.

COMMITMENTS and CONTINGENCIES	3 Months Ended Oct. 25, 2025
Commitments and Contingencies Disclosure [Abstract]	
COMMITMENTS and CONTINGENCIES	COMMITMENTS and CONTINGENCIES On May 2, 2025, the Company filed a Verified Complaint for Declaratory and Injunctive Relief (the "Complaint") in a matter captioned *Village Super Market, Inc., et al. v. Wakefern Food Corp., et al*. in the Superior Court of New Jersey, Chancery Division, Middlesex County (the "Chancery Court"). The Company sought to enjoin the acquisition by Wakefern Food Corp. ("Wakefern") of Morton Williams Supermarkets (the "Acquisition") on the basis that the acquisition violates Wakefern's governing documents, which it believes prohibits Wakefern from acquiring and operating a retail chain that competes directly with its members. It also challenged certain actions and inactions by Wakefern in connection with the Acquisition. Subsequently, the Company filed an amended complaint in the Chancery Court on September 19, 2025 (the "Amended Complaint") to include additional claims concerning Wakefern's actions against the Company that occurred in August 2025. The Acquisition closed on or about October 1, 2025. The Company is in the process of evaluating its options for alternative relief with respect to Wakefern and the Acquisition. Wakefern and the other defendants have filed a motion to dismiss the Amended Complaint, which motion is pending. Notwithstanding the above, the Amended Complaint is pending resolution on the merits. In addition, there is currently a dispute that arose in August 2025 between the Company and Wakefern related to certain trademark and other agreements between the parties, which dispute has delayed and may further delay the approval of new stores that the Company has planned. To date, this dispute has not significantly impacted its operations or financial performance or significantly delayed the opening of any new stores. However, Wakefern has indicated that it could take additional actions against the Company if the matter in controversy is not resolved. At this time, the Company is unable to determine the probability of the outcome of these matters, or the range of reasonably possible loss, if any. The Company is involved in other litigation incidental to the normal course of business. Company management is of the opinion that the ultimate resolution of these legal proceedings should not have a material adverse effect on the consolidated financial position, results of operations or liquidity of the Company.

DEBT	3 Months Ended Oct. 25, 2025

Debt Disclosure [Abstract]

DEBT

DEBT

Long-term debt consists of:

		October 25, 2025
Secured term loans	$	44,311
Unsecured term loan		11,349
Total debt, excluding obligations under leases		55,660
Less current portion		9,370
Total long-term debt, excluding obligations under leases	$	46,290

Credit Facility

The Company has a credit facility (the "Credit Facility") with Wells Fargo National Bank, National Association ("Wells Fargo"). The pri Facility is to finance general corporate and working capital requirements, Village's fiscal 2020 acquisition of certain Fairway assets and certain ca other things, the Credit Facility provides for:

- An unsecured revolving line of credit providing a maximum amount available for borrowing of $75,000. Indebtedness under this agre applicable Secured Overnight Financing Rate ("SOFR") plus 1.25% and expires on April 30, 2030.

- An unsecured $25,500 term loan issued on May 12, 2020, repayable in equal monthly installments based on a seven-year amortization sch and bearing interest at the applicable SOFR plus 1.46%. An interest rate swap with notional amounts equal to the term loan fixes the bas through May 4, 2027, resulting in a fixed effective interest rate of 1.72% on the term loan.

- A secured $50,000 term loan issued on September 1, 2020 repayable in equal monthly installments based on a fifteen-year amortization s 1, 2035 and bearing interest at the applicable SOFR plus 1.61%. An interest rate swap with notional amounts equal to the term loan fixes annum through September 1, 2035, resulting in a fixed effective interest rate of 2.18% on the term loan. The term loan is secured by real Market, Inc. and its subsidiaries, including the sites of three Village stores.

- A secured $7,350 term loan issued on January 28, 2022 repayable in equal monthly installments based on a fifteen-year amortization sc 2037 and bearing interest at the applicable SOFR plus 1.50%. An interest rate swap with notional amounts equal to the term loan fixes th annum through January 28, 2037, resulting in a fixed effective interest rate of 2.91% on the term loan. The term loan is secured by th center.

- An unsecured $10,000 term loan issued on September 1, 2022 repayable in equal monthly installments based on a seven-year amo September 4, 2029 and bearing interest at the applicable SOFR plus 1.35%. An interest rate swap for a notional amount equal to the term at 2.95% per annum through September 4, 2029, resulting in a fixed effective interest rate of 4.30% on the term loan. This loan qualified program with Wakefern on financing related to certain capital expenditure projects. Net of the subsidy, the Company will pay interest 2.30%.

- A secured $7,125 term loan issued on January 27, 2023 repayable in equal monthly installments based on a fifteen-year amortization sc 2038 and bearing interest at the applicable SOFR plus 1.75%. An interest rate swap for a notional amount equal to the term loan fixe per annum through January 27, 2038, resulting in a fixed effective interest rate of 5.34% on the term loan. The term loan is secured by t center.

The Credit Facility also provides for up to $25,000 of letters of credit ($9,021 outstanding at October 25, 2025), which secure oblig construction performance guarantees to municipalities. The Credit Facility contains covenants that, among other conditions, require a minimum tan fixed charge coverage ratio and a
maximum adjusted debt to EBITDAR ratio. The Company was in compliance with all covenants of the credit agreement at October 25, 2025. As of remained available under the unsecured revolving line of credit.

New Markets Tax Credit Financing

On December 29, 2017, the Company entered into a financing transaction with Wells Fargo Community Investment Holdings, LLC ("Wel New Markets Tax Credit ("NMTC") program related to the construction of a new store in the Bronx, New York. The NMTC program was prov

Renewal Tax Relief Act of 2000 (the “Act”) and is intended to induce capital investment in qualified lower income communities. The Act permit against their Federal income taxes for up to 39% of qualified investments in the equity of community development entities (“CDEs”). CDEs are pri institutions that are certified to make qualified low-income community investments.

In connection with the financing, the Company loaned $4,835 to VSM Investment Fund, LLC (the "Investment Fund") at an interest ra with a maturity date of December 31, 2044. Wells Fargo contributed $2,375 to the Investment Fund and, by virtue of such contribution, is entitle tax benefits derived from the NMTC. The Investment Fund is a wholly owned subsidiary of Wells Fargo. The loan to the Investment Fund was the consolidated balance sheets.

The Investment Fund then contributed the proceeds to a CDE, which, in turn, loaned combined funds of $6,563, net of debt issuance cos of NY, LLC, a wholly-owned subsidiary of the Company, at an interest rate of 1.000% per year with a maturity date of December 31, 2051. The the CDE were used to partially fund the construction of the Bronx store. The Notes payable related to New Markets Tax Credit, net of debt issua long-term debt in the consolidated balance sheets.

The NMTC was subject to 100% recapture for a period of seven years, which ended in December 2024. The Company wa fulfilled its obligation to be in compliance with various regulations and contractual provisions that applied to the New Ma arrangement for the duration of the seven year recapture period. The transaction included a put/call provision whereby the obligated or entitled to repurchase Wells Fargo's interest in the Investment Fund for a de minimus amount. In January 202 exercised the put option requiring Village to repurchase Wells Fargo's interest in the Investment Fund. This resulted in a n extinguishment of the $6,563 loans payable to the CDE and the $4,835 loan receivable from the Investment Fund. The $1 resulting from the loan extinguishments was recognized ratably over the seven-year compliance period as a reduction in o administrative expense.

DERIVATIVES AND HEDGING ACTIVITIES	3 Months Ended Oct. 25, 2025
Derivative Instruments and Hedging Activities Disclosure [Abstract]	
DERIVATIVES AND HEDGING ACTIVITIES	DERIVATIVES AND HEDGING ACTIVITIES The Company is exposed to interest rate risk arising from fluctuations in SOFR related to the Company’s Credit Facility. The Company manages exposure to this risk and the variability of related cash flows primarily by the use of derivative financial instruments, specifically, interest rate swaps. The Company’s objectives in using interest rate swaps are to add stability to interest expense and to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. As of October 25, 2025, the Company had five interest rate swaps with an aggregate initial notional value of $99,975 to hedge the variable cash flows associated with variable-rate loans under the Company's Credit Facility. The interest rate swaps were executed for risk management and are not held for trading purposes. The objective of the interest rate swaps is to hedge the variability of cash flows resulting from fluctuations in the reference rate. The swaps replaced the applicable reference rate with fixed interest rates and payments are settled monthly when payments are made on the variable-rate loans. The Company's derivatives qualify and have been designated as cash flow hedges of interest rate risk. The gain or loss on the derivative is recorded in Accumulated other comprehensive income and subsequently reclassified into interest expense in the same period during which the hedged transaction affects earnings. Amounts reported in Accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the variable-rate loans. The Company reclassified $454 and $695 during the 13 weeks ended October 25, 2025 and October 26, 2024, respectively, from Accumulated other comprehensive income to Interest expense. The notional value of the interest rate swaps were $55,830 as of October 25, 2025. The fair value of interest rate swaps recorded in Other assets in the consolidated balance sheets is $4,737 as of October 25, 2025.

SEGMENT REPORTING

Segment Reporting [Abstract]

SEGMENT REPORTING

	3 Months Ended
	Oct. 25, 2025

SEGMENT REPORTING

The Company operates a chain of supermarkets in New Jersey, New York, Maryland and Pennsylvania. The Company consists of one o
sale of food and nonfood products. The Company's supermarkets offer similar products to a similar base of customers. Processes for purchasin
regulatory environments they operate in, are all similar and predominantly centralized. The Company does not have any customer representi
revenues.

The Company's Chief Executive Officer and President, together as a group, are the chief operating decision maker ("CODM"). The CODM
allocates resources using income before income taxes and net income. The CODM also uses these measures to evaluate and make decisions on
remodeling or replacing stores, negotiations, marketing decisions, and acquisitions. The CODM is provided asset information on a consolidated
consolidated balance sheets.

The following table summarizes sales, significant expenses, income before income taxes and net income on the Company's single reportable segr

		13
		October 25, 2025
Sales:		
Net Merchandise Sales	$	579,9
Other Sales (1)		2,6
Total Sales	$	582,5
Less:		
Cost of sales		417,6
Store labor		53,1
Other operating and administrative expense (2)		88,2
Depreciation and amortization		8,4
Interest expense		8
Interest income		(3,2
Income before income taxes		17,5
Income taxes		5,5
Net income	$	12,0
Capital expenditures and payments for other long-lived asset	$	8,9

(1) See Note 1 for a description of Other sales.

(2) Other operating and administrative expense includes fringe payroll and benefit costs, occupancy expenses, utility cost
advertising, other operating expenses, non-store selling, general, and administrative expenses and income from equity me
Company had equity method investments of $23,144 and $23,124 at October 25, 2025 and July 26, 2025, respectively.

Insider Trading Arrangements	3 Months Ended Oct. 25, 2025
Trading Arrangements, by Individual	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

BASIS OF PRESENTATION and ACCOUNTING POLICIES (Tables)

3 Months Ended

Oct. 25, 2025

Accounting Policies [Abstract]

Disaggregation of Revenue

The following table presents the Company's sales by product categories during each of the periods indicated:

	13 Weeks Ended			
	October 25, 2025		Octob	
	Amount	%	Amount	
Center Store (1)	$ 342,702	58.8 %	$ 333,3	
Fresh (2)	210,984	36.2	198,0	
Pharmacy	26,277	4.5	23,9	
Other (3)	2,630	0.5	2,2	
Total Sales	$ 582,593	100.0 %	$ 557,6	

(1) Consists primarily of grocery, dairy, frozen, health and beauty care, general merchandise and liquor.

(2) Consists primarily of produce, meat, deli, seafood, bakery, prepared foods and floral.

(3) Consists primarily of sales related to other income streams, including service fees related to digital sales, wholesale sales and gift card, lot commissions.

(4) Fiscal 2025 revenues by category have been reclassified to conform to the Fiscal 2026 current presentation by product category.

NET INCOME PER SHARE (Tables)	3 Months Ended Oct. 25, 2025
Earnings Per Share [Abstract]	
Schedule of Earnings Per Share, Basic and Diluted	The table below reconciles Net income to Net income available to Class A and Class B shareholders:

	13
	October 25, 2025
Net income	$ 12,
Distributed and allocated undistributed Net income to unvested restricted shareholders	
Net income available to Class A and Class B shareholders	$ 11,

The tables below reconcile the numerators and denominators of basic and diluted Net income per share for all periods presented.

	13
	Oc
	Class A
Numerator:	
Net income allocated, basic	$ 9,
Conversion of Class B to Class A shares	2,
Net income allocated, diluted	$ 11.
Denominator:	
Weighted average shares outstanding, basic	10,
Conversion of Class B to Class A shares	4,
Weighted average shares outstanding, diluted	14,

	13
	Oc
	Class A
Numerator:	
Net income allocated, basic	$ 9,
Conversion of Class B to Class A shares	2,
Net income allocated, diluted	$ 12.
Denominator:	
Weighted average shares outstanding, basic	10,
Conversion of Class B to Class A shares	4,
Weighted average shares outstanding, diluted	14,

Debt (Tables)	3 Months Ended Oct. 25, 2025
Debt Disclosure [Abstract]	
Schedule of Long-term Debt	Long-term debt consists of:

	October 25, 2025
Secured term loans	$ 44,311
Unsecured term loan	11,349
Total debt, excluding obligations under leases	55,660
Less current portion	9,370
Total long-term debt, excluding obligations under leases	$ 46,290

SEGMENT REPORTING (Tables)

	3 Months Ended Oct. 25, 2025
Segment Reporting [Abstract]	
Reconciliation of Revenue from Segments to Consolidated	The following table summarizes sales, significant expenses, income before income taxes and net income on the Company's single reportable segr

	13
	October 25, 2025
Sales:	
Net Merchandise Sales	$ 579,9
Other Sales (1)	2,6
Total Sales	$ 582,5
Less:	
Cost of sales	417,6
Store labor	53,1
Other operating and administrative expense (2)	88,2
Depreciation and amortization	8,4
Interest expense	8
Interest income	(3,2
Income before income taxes	17,5
Income taxes	5,5
Net income	$ 12,0
Capital expenditures and payments for other long-lived asset	$ 8,9

(1) See Note 1 for a description of Other sales.

(2) Other operating and administrative expense includes fringe payroll and benefit costs, occupancy expenses, utility cost advertising, other operating expenses, non-store selling, general, and administrative expenses and income from equity me Company had equity method investments of $23,144 and $23,124 at October 25, 2025 and July 26, 2025, respectively.

BASIS OF PRESENTATION and ACCOUNTING POLICIES - Disaggregated Revenues (Details) - USD ($) $ in Thousands	3 Months Ended	
	Oct. 25, 2025	Oct. 26, 2024
Revenue from External Customer [Line Items]		
Sales	$ 582,593	$ 557,697
Percentage of total sales	100.00%	100.00%
Center Store		
Revenue from External Customer [Line Items]		
Sales	$ 342,702	$ 333,333
Percentage of total sales	58.80%	59.80%
Fresh		
Revenue from External Customer [Line Items]		
Sales	$ 210,984	$ 198,094
Percentage of total sales	36.20%	35.50%
Pharmacy		
Revenue from External Customer [Line Items]		
Sales	$ 26,277	$ 23,994
Percentage of total sales	4.50%	4.30%
Other		
Revenue from External Customer [Line Items]		
Sales	$ 2,630	$ 2,276
Percentage of total sales	0.50%	0.40%

MERCHANDISE INVENTORIES (Details) - USD ($) $ in Thousands	Oct. 25, 2025	Jul. 26, 2025
Inventory Disclosure [Abstract]		
Percentage of LIFO inventory	64.00%	64.00%
Inventory, LIFO reserve	$ 22,624	$ 22,382

NET INCOME PER SHARE - Additional Information (Details) shares in Thousands	3 Months Ended Oct. 25, 2025 class shares	Oct. 26, 2024 shares
Earnings Per Share [Abstract]		
Number of common stock classes | class	2	
Common stock cash dividends, percent Class A is entitled greater than Class B	54.00%	
Restricted Stock		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Class A shares excluded from computation of earnings per share (shares) | shares	427	452

NET INCOME PER SHARE - Schedule of Earnings Per Share, Basic and Diluted (Details) - USD ($) shares in Thousands, $ in Thousands	3 Months Ended	
	Oct. 25, 2025	Oct. 26, 2024
Class of Stock [Line Items]		
Net income	$ 12,002	$ 12,803
Distributed and allocated undistributed Net income to unvested restricted shareholders	385	437
Net income available to Class A and Class B shareholders	11,617	12,366
Numerator:		
Net income allocated, basic	11,617	12,366
Common Class A		
Class of Stock [Line Items]		
Net income available to Class A and Class B shareholders	9,200	9,737
Numerator:		
Net income allocated, basic	9,200	9,737
Conversion of Class B to Class A shares	2,417	2,629
Net income allocated, diluted	$ 11,617	$ 12,366
Denominator:		
Weighted average shares outstanding, basic (in shares)	10,200	10,106
Conversion of Class B to Class A shares (in shares)	4,125	4,200
Weighted average shares outstanding, diluted (in shares)	14,325	14,306
Common Class B		
Class of Stock [Line Items]		
Net income available to Class A and Class B shareholders	$ 2,417	$ 2,629
Numerator:		
Net income allocated, basic	2,417	2,629
Conversion of Class B to Class A shares	0	0
Net income allocated, diluted	$ 2,417	$ 2,629
Denominator:		
Weighted average shares outstanding, basic (in shares)	4,125	4,200
Conversion of Class B to Class A shares (in shares)	0	0
Weighted average shares outstanding, diluted (in shares)	4,125	4,200

RELATED PARTY INFORMATION (Details) - Wakefern - USD ($) $ in Thousands	Oct. 26, 2024	Oct. 25, 2025	Jul. 26, 2025	Sep. 28, 2022
Related Party Transaction [Line Items]				
Demand deposits at Wakefern		$ 99,723	$ 92,003	
Related Party Note Variable Rate Receivable Maturing February 2029				
Related Party Transaction [Line Items]				
Notes receivable from Wakefern				$ 37,369
Related party basis spread	2.25%			
Related Party Note Receivable Maturing August 2027				
Related Party Transaction [Line Items]				
Notes receivable from Wakefern		37,370		
Related party basis spread	0.50%			
Related Party Note Receivable Maturing September 2027				
Related Party Transaction [Line Items]				
Notes receivable from Wakefern		$ 38,576		
Related party basis spread	0.50%			

DEBT - Schedule of Long-term Debt (Details) - USD ($) $ in Thousands	Oct. 25, 2025	Jul. 26, 2025
Debt Instrument [Line Items]		
Total debt, excluding obligations under leases	$ 55,660	$ 57,991
Less current portion	9,370	9,370
Total long-term debt, excluding obligations under leases	46,290	48,621
Line of Credit | Secured Debt		
Debt Instrument [Line Items]		
Total debt, excluding obligations under leases	44,311	45,378
Line of Credit | Medium-term Notes		
Debt Instrument [Line Items]		
Total debt, excluding obligations under leases	$ 11,349	$ 12,613

DEBT - Additional Information (Details)							63 Months Ended	85 Months Ended	163 Months Ended	180 Months Ended				
	Jan. 27, 2023 USD ($)	Sep. 01, 2022 USD ($)	Jan. 28, 2022 USD ($)	Sep. 01, 2020 USD ($) store	May 12, 2020 USD ($)	Dec. 29, 2017 USD ($)	May 04, 2027	Jan. 25, 2025 USD ($)	Sep. 01, 2035	Jan. 28, 2037	Oct. 25, 2025 USD ($)	Jul. 26, 2025 USD ($)	Feb. 28, 2022	May 06, 2020 USD ($)
Debt Instrument [Line Items]														
Loans receivable						$ 4,835,000								
Interest on unrelated party note receivable percentage						1.403%								
Third party contribution to investment fund						$ 2,375,000								
Notes payable related to New Markets Tax Credit						$ 6,563,000					$ 46,290,000	$ 48,621,000		
Interest rate, stated percentage						1.00%								
Benefit over recapture period								$ 1,728,000						
Total debt, excluding obligations under leases											55,660,000	57,991,000		
Debt instrument, collateral, number of stores | store				3										
Line of Credit | Medium-term Notes														
Debt Instrument [Line Items]														
Total debt, excluding obligations under leases											11,349,000	$ 12,613,000		
Secured Debt														
Debt Instrument [Line Items]														
Debt, basis spread on variable rate	1.75%													
Debt term	15 years													
Derivative, fixed rate	3.59%													
Effective interest rate	5.34%													
Total debt, excluding obligations under leases	$ 7,125,000													
Unsecured Debt														
Debt Instrument [Line Items]														
Debt, basis spread on variable rate		1.35%												
Debt term		7 years												
Derivative, fixed rate		4.30%												
Total debt, excluding obligations under leases		$ 10,000,000												
Derivative instrument, fixed base rate		2.95%												
Interest rate after subsidy program		2.30%												
Amended and Restated Credit Agreement | Line of Credit | Revolving Credit Facility														
Debt Instrument [Line Items]														
Maximum borrowing capacity			$ 75,000,000											
Term loan				$ 50,000,000										
Debt, basis spread on variable rate			1.25%											
Amended and Restated Credit Agreement | Line of Credit | Medium-term Notes														
Debt Instrument [Line Items]														
Term loan					$ 25,500,000									

Debt term			7 years						
Derivative, fixed rate								0.26%	
Effective interest rate								1.72%	
Amended and Restated Credit Agreement | Line of Credit | Letter of Credit									
Debt Instrument [Line Items]									
Maximum borrowing capacity									$ 25,000,000
Debt outstanding							9,021,000		
Remaining borrowing capacity							$ 65,979,000		
Amended and Restated Credit Agreement | Secured Debt									
Debt Instrument [Line Items]									
Term loan	$ 7,350,000								
Debt term	15 years	15 years							
Effective interest rate	2.91%							2.18%	
Interest Rate Swap | Amended and Restated Credit Agreement | Secured Debt									
Debt Instrument [Line Items]									
Derivative, fixed rate	1.41%							0.57%	
Scenario, Forecast | Amended and Restated Credit Agreement | Line of Credit | Medium-term Notes									
Debt Instrument [Line Items]									
Debt, basis spread on variable rate				1.46%					
Scenario, Forecast | Amended and Restated Credit Agreement | Secured Debt									
Debt Instrument [Line Items]									
Debt, basis spread on variable rate					1.61%	1.50%			

DERIVATIVES AND HEDGING ACTIVITIES - Additional Information (Details) $ in Thousands	3 Months Ended		
	Oct. 25, 2025 USD ($) swap	Oct. 26, 2024 USD ($)	Jul. 27, 2024 USD ($)
Derivative Instruments and Hedging Activities Disclosures [Line Items]			
Number of derivative instruments held | swap	5		
Interest Rate Swap			
Derivative Instruments and Hedging Activities Disclosures [Line Items]			
Derivative notional amount	$ 55,830		$ 99,975
Fair of interest rate swaps recorded in other assets	4,737		
Interest Rate Swap | Interest Expense			
Derivative Instruments and Hedging Activities Disclosures [Line Items]			
Reclassification of accumulated other comprehensive loss to interest expense	$ 454	$ 695	

SEGMENT REPORTING (Details) $ in Thousands	3 Months Ended Oct. 25, 2025 USD ($) segment	Oct. 26, 2024 USD ($)	Jul. 26, 2025 USD ($)
Segment Reporting, Revenue Reconciling Item [Line Items]			
Number of operating segments | segment	1		
Sales	$ 582,593	$ 557,697	
Cost of sales	417,642	395,819	
Store labor	53,146	50,933	
Other operating and administrative expense	88,299	86,586	
Depreciation and amortization	8,405	8,383	
Interest expense	862	990	
Interest income	(3,268)	(3,617)	
Income before income taxes	17,507	18,603	
Income taxes	5,505	5,800	
Net income	12,002	12,803	
Capital expenditures and payments for other long-lived asset	8,946	11,701	
Equity method investments	23,144		$ 23,124
Net Merchandise Sales			
Segment Reporting, Revenue Reconciling Item [Line Items]			
Sales	579,963	555,421	
Other			
Segment Reporting, Revenue Reconciling Item [Line Items]			
Sales	$ 2,630	$ 2,276	