

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 19, 2025**

**AGRIFY CORPORATION**  
(Exact name of registrant as specified in its charter)

<b>Nevada</b> (State or other jurisdiction of incorporation)	<b>001-39946</b> (Commission File Number)	<b>30-0943453</b> (IRS Employer Identification No.)
<b>2468 Industrial Row Dr. Troy, MI</b> (Address of principal executive offices)		<b>48084</b> (Zip Code)

Registrant's telephone number, including area code: **(617) 896-5243**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	AGFY	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 1.01. Entry Into a Material Definitive Agreement.**

On March 21, 2025, Agrify Corporation (the “Company”) entered into the Shared Services Agreement (the “Agreement”) with Vision Management Services, LLC (“VMS”), a subsidiary of Green Thumb Industries Inc. (“Green Thumb”). Green Thumb is an indirect owner of 34% of the outstanding common stock and common stock underlying warrants of the Company. The Agreement provides that VMS, will provide the services typically performed by a chief financial officer of a public company, and that the Company will pay VMS monthly fees based on VMS’s direct costs in providing such services, with a maximum amount of \$72,552 per month. The Agreement is for a term of one year, is terminable by either party on 90 days’ notice for any or no reason, and will automatically renew for successive one year terms unless terminated by either party at least thirty days prior to the end of the applicable term.

**Item 2.02. Results of Operations and Financial Conditions.**

Also on March 21, 2025, the Company issued a press release announcing financial results for the quarter and year ended December 31, 2024. A copy of the release is attached as Exhibit 99.1.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, is not deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Agreements of Certain Officers.**

On March 19, 2025, the Board of Directors of the Company appointed Brad Asher, 39, to serve as its Chief Financial Officer and its principal financial and accounting officer effective March 24, 2025. Mr. Asher will also serve as the CFO – Hemp of Green Thumb as of March 24, 2025, and will continue in that role following his appointment as the Company’s Chief Financial Officer. Mr. Asher will serve as the Company’s Chief Financial Officer pursuant to the Agreement, and he will not receive any direct compensation from the Company. Prior to joining Green Thumb and the Company, Mr. Asher served as the Chief Financial Officer of Ayr Wellness Inc. from November 2019 to March 2025, after having served as its controller from June 2019 to November 2019. Prior to that, Mr. Asher served in various positions at IgnitionOne, a global ad-tech company, from July 2013 to May 2019, most recently as its Vice President, Controller and a manager at the global accounting firm KPMG from September 2007 to July 2013. Mr. Asher received a bachelor’s degree in accounting from the University of Massachusetts Amherst.

There are no reportable family relationships or related person transactions involving the Company and Mr. Asher. Mr. Asher is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Shared Services Agreement, dated March 21, 2025 with Vision Management Services, LLC for Chief Financial Officer Services</a>
99.1	<a href="#">Press Release of Agrify Corporation dated March 21, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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 hereunto duly authorized.

**AGRIFY CORPORATION**

Date: March 21, 2025

By: /s/ Benjamin Kovler  
Benjamin Kovler  
Chairman and Interim Chief Executive Officer

SHARED SERVICES AGREEMENT

This **SHARED SERVICES AGREEMENT** (this “Agreement”) is made and entered into as of March 21, 2025, by and among Vision Management Services, LLC, a Delaware limited liability company (“Service Provider” or “VMS”) and Agrify Corporation, a Nevada corporation, and all its subsidiaries and affiliates (collectively, the “Service Recipients”). The Service Provider and the Service Recipients are referred to collectively as the “Parties.”

WITNESSETH:

**WHEREAS**, Service Provider is engaged in the business of providing administrative, consulting, and management services to Service Recipients in exchange for fees (“Service Fees”) and has the capacity to furnish Service Recipients with such services as are identified in Schedule A attached hereto (collectively, the “Services”); and

**NOW, THEREFORE**, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties agree as follows:

TERMS AND CONDITIONS1. Agreement to Provide Services.

1.1. Agreement. Upon the terms and subject to the conditions contained herein and in the Schedules attached hereto (each, as it may be amended from time to time, a “Schedule”), the Service Provider hereby agrees to provide to the Service Recipients the Services listed in Schedule A. Each of the Services shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and in the Schedules.

1.2. Scope of Services. The Parties agree that upon the terms and subject to the conditions contained herein, additional or new services which are not currently contemplated in this Agreement may be added by the Parties to the Schedules from time to time.

1.3. Review of Services. The Parties agree that: (i) the scope, frequency and manner of delivery of the Services detailed herein are subject to periodic review by the Parties; (ii) changes to any of the Services (including the addition or deletion of services) may be made at any time if agreed to by the Parties; and (iii) this Agreement may be amended from time to time according to the terms set out in Section 10.5.

1.4. Right to Deliver and Request Instructions.

a. The Service Recipients, acting through any of its authorized officers, may from time to time deliver to the Service Provider instructions with respect to matters arising under this Agreement, and the Service Provider shall follow such instructions provided they are consistent with the terms and conditions of this Agreement.

b. At any time, any Service Provider may, if it reasonably deems it necessary or appropriate, request instructions from a Service Recipient, within a reasonable period prior to the time necessary for taking action with respect to any matter contemplated by this Agreement, and may defer action thereon pending receipt of such instructions. Any action taken by the Service Provider, its officers, directors, employees, agents or representatives in accordance with the instructions of a Service Recipient, or failure to act by the Service Provider pending the receipt of such instructions after request therefor, shall be deemed to be proper conduct within the scope of service authority under this Agreement.

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1.5. Service Designees. The Service Provider may perform the Services to be provided hereunder through its own officers and employees, or through agents, independent contractors or other parties designated by it; *provided, however*, that the Service Provider will pass through any third-party costs with no markup.

2. Service Fees.

2.1. The Service Provider will be compensated by each Service Recipient in an amount determined under the Fee Schedule Pricing Document ("Fee Document"), as amended from time to time, and shown below in Schedule B.

2.2 The Service Fee will be calculated as the sum of direct and indirect costs incurred by the Service Provider, multiplied by the applicable percentage mark-up for the Services requested, as shown in the Fee Document.

2.3 The Service Recipients and Service Provider agree that unless otherwise approved in writing by the Parties, the Service Fee shall not exceed \$1,000,000 per one year Term.

3. Reporting; Timing of Payments. The Service Provider shall submit a statement to the Service Recipients no later than twenty (20) calendar days after the end of each quarter (unless otherwise agreed to by the Parties), with respect to the amount payable by such Service Recipient for such period (a "Statement"). Unless any such Service Recipient disagrees as to the amounts payable as set forth in the Statement, all Statements shall be settled not later than ninety (90) calendar days following receipt by the Service Recipient from the Service Provider of such Statement relating to the Services provided.

4. Standards for Performance of Service. The Service Recipients acknowledge and agree that the Services provided by Service Provider (as set forth in Schedule A, and as otherwise agreed to by the parties from time to time) are based on the information, documentation, and representations provided by the Service Recipients. The Service Recipients further acknowledge that while the Service Provider shall perform its obligations hereunder in a prudent and efficient manner and in accordance with applicable law and good industry practice Service Provider makes no guarantees, warranties, or representations regarding the outcomes or results of any of the Services.

5. Access to Employees and Information.

5.1. Access. At the request of the Service Recipients, the Service Provider shall, and shall cause its affiliates to, use its commercially reasonable efforts to provide for consultation with the Service Recipient, shortly after such request, its employees providing Services hereunder. At the request of any Service Recipient, the Service Provider shall make available information relating to such Service Provider's business.

5.2. Inspection. The Service Provider hereby agrees that, upon reasonable notice from the Service Recipients, it shall make its books and records with respect to Services and payment therefor available to the Service Recipient for inspection during normal business hours at the Service Provider's principal place of business.

6. Force Majeure. No Party shall be liable for any failure of performance attributable to acts, events or causes (including, but not limited to, war, riot, rebellion, civil disturbances, power failures, failure of telephone lines and equipment, flood, storm, fire and earthquake or other acts of God or conditions or events of nature, or any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental authority) beyond its control that prevent in whole or in part performance by such Party hereunder. The affected provisions and/or other requirements of this Agreement shall be suspended during the period of such disability and Service Provider shall not have any liability to the Service Recipients or any other Party in connection therewith. The Service Provider shall make all reasonable commercial efforts to remove such disability as soon as and to the extent reasonably possible and to assist the Service Recipients in finding third parties to provide affected Services during the period of such disability.

7. Indemnification. To the fullest extent permitted by applicable law, the Service Recipients shall indemnify, defend and hold harmless the Service Provider, its officers, directors, employees, agents and representatives from and against any and all losses, liabilities, claims, damages, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) ("Losses") suffered or incurred by any such Person arising from or in connection with any Service Provider' performance or non- performance of any covenant, agreement or obligation of the Service Provider hereunder, other than by reason of the Service Provider's gross negligence or willful misconduct. This Section 6 shall survive any termination or expiration of this Agreement.

8. New Service Recipients. Unless otherwise agreed to in writing between the Parties, any new subsidiaries and/or affiliates of Agrify Corporation shall automatically become Service Recipients under this Agreement.

#### 9. Term and Termination.

9.1. Term of Services. The term of this Agreement (the "Term") shall be one (1) year beginning from its date of execution, provided that such term shall renew automatically for successive terms of one (1) year if not cancelled in writing by either Party within thirty (30) days of the end of the Term. Either party may terminate this Agreement, for any reason or no reason, upon providing 90 days' written notice.

#### 10. General Provisions.

10.1. Assignment; Successors and Assigns. Except as set forth below, this Agreement and the rights and obligations hereunder shall not be assigned or transferred in whole or in part by any Party hereto without the prior written consent of both Parties. Any attempted assignment or delegation in contravention hereof shall be null and void. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto. Written consent by the Service Recipients is not required for Service Provider to outsource certain work that it deems necessary as long as such Services are otherwise provided in accordance with this Agreement. Service Provider will make all commercially reasonable efforts to use outsourced providers at reasonable costs and that Service Provider would reasonably pay for such services if engaged for its own needs.

10.2. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto, and nothing herein expressed or implied shall give or be construed to give to any person or entity, other than the Parties hereto, any legal or equitable rights hereunder.

10.3. Remedies. Except as otherwise expressly provided herein, none of the remedies set forth in this Agreement is intended to be exclusive, and each Party shall have all other remedies now or hereafter existing at law or in equity or by statute or otherwise, and the election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies. Nothing contained herein shall be deemed to be a limitation on any remedies that otherwise may exist or be available to any party under any other agreements between the Parties.

10.4. Interpretation; Definitions. The headings contained in this Agreement or in any Schedule hereto are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. When a reference is made in this Agreement to Sections or Schedules, such reference shall be to a Section of or Schedule to this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole (including the Schedules) and not to any particular Section in which such words appear. All references herein to dollar amounts shall be deemed to be references to U.S. Dollars.

10.5. Amendments.

a. The Parties hereto will periodically review this Agreement as to the reasonableness of its terms on at least an annual basis not later than three (3) months after the end of Agrify Corporation’s accounting year.

b. No amendment to this Agreement shall be effective unless it shall be in writing and signed by both Parties.

10.6. Cooperation. The Service Recipients will provide all information that the Service Provider reasonably request for performance of the Services pursuant hereto, and the Service Recipients will cooperate with any reasonable request of the Service Provider in connection with the performance of the Services pursuant hereto.

10.7. Counterparts. This Agreement and any amendments hereto may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties.

10.8. Severability. If any provision of this Agreement or the application of any such provision to any Party or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

10.9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

10.10. Dispute Resolution. In the event of any dispute, controversy, or claim arising out of or relating to this Agreement, including its interpretation, performance, or termination, the parties agree to first attempt to resolve the dispute through good faith discussions. Such discussions shall commence promptly upon written notice of the dispute by either party and shall continue for a period of no less than thirty (30) days from the date of the initial notice, unless the parties mutually agree to extend this period. If the dispute is not resolved through good faith discussions within 30 days, either party may submit the dispute for mediation. The mediation shall be conducted by a mutually agreed-upon mediator, and each party shall bear its own costs and an equal share of the mediator’s fees. If the parties cannot resolve the dispute through good faith mediation within thirty (30) calendar days of the commencement of the mediation process, the dispute may be submitted to binding arbitration. The arbitration shall be administered by the American Arbitration Association (AAA) in accordance with its Commercial Arbitration Rules. The arbitration shall be conducted before a single arbitrator, and the arbitrator’s decision shall be final and binding on the parties. The arbitration shall take place in Chicago, Illinois. Each party shall bear its own costs and expenses related to the arbitration, except as otherwise provided by the arbitrator’s decision.

10.11. Waiver. Except as otherwise provided in this Agreement, any failure of any of the Parties hereto to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any consent given by any party pursuant to this Agreement shall be valid only if contained in a written consent signed by such party.

10.12. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by teletype, or by postage prepaid, registered, certified or express mail or by reputable overnight courier service and shall be deemed given when delivered by hand or upon receipt of teletype confirmation if sent by facsimile, three days after mailing (one (1) Business Day in the case of guaranteed overnight express mail or guaranteed overnight courier service), at the address for the entity receiving such notice that is kept by and may be requested from both parties. Both parties shall keep an accurate and current record of the addresses of all entities party hereto. Any party hereto may change its address in the records of by providing written instructions to the other party, specifying the new address of such entity.

The address of Service Recipient is:

Agrify Corporation  
Attn: [\*\*\*]  
2468 Industrial Row Dr  
Troy, MI 48084

and by email to [\*\*\*].

The address of Service Provider is:

VISION MANAGEMENT SERVICES, LLC  
Attn: Legal Department  
325 W. Huron Street, Suite #700  
Chicago, Illinois 60654

and by email to [\*\*\*]

10.13. Authority. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, agency, trust or other association of any kind, each party being individually responsible only for its obligations as set forth in this Agreement. Service Provider is given authority to enter into agreements and contracts on Service Recipient's behalf, in relation to financial and legal services, such as accounting, tax, audit, insurance, legal, banking and consulting services, provided that they are necessary to complete the Services on behalf of Service Recipient.

10.14. Schedules. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

10.15. Entire Agreement. This Agreement (including the Schedules hereto) contains the entire agreement and understanding between the Parties hereto with respect to the subject matter and statement of work hereof.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above mentioned.

**Vision Management Services, LLC**

By: /s/ Mathew Faulkner  
Name: Mathew Faulkner  
Title: Authorized Signatory

**Agrify Corporation**

By: /s/ Krishnan Varier  
Name: Krishnan Varier  
Title: Authorized Signatory

[SIGNATURE PAGE: SHARED SERVICES AGREEMENT]

## Schedule A Administrative Services

The CFO of Agrify will oversee financial forecasting, reporting, budgeting, audit, and long-term financial planning and will work closely with the executive team to advise on financial strategy, growth, and financial compliance. This leader will have a notable track record of driving results, organization, and increasing efficiencies while maintaining compliance and transparency in a fast-paced environment in a highly regulated industry.

### Responsibilities

- Build and manage a finance organization that provides timely financial and accounting information to the Executive Leadership team.
- Strategically oversee divisional FP&A, accounting, reporting, internal controls, consolidations, SEC reporting, technical accounting, billing/credit/collections.
- Oversee the monthly, quarterly and year-end accounting close processes and develop and support management financial reporting for effective decision making.
- Strategically plan, develop, organize, implement, direct and evaluate the division's fiscal function and performance.
- Drive a strong controllership mindset throughout the organization by providing appropriate financial support in the attainment of operational goals and objectives.
- Evaluate and advise on the impact of long-range planning, introduction of new programs/strategies and regulatory action.
- Identify and assess financial risks, including operational, market, and regulatory risks, and implement strategies to mitigate them.
- Enhance and/or develop, implement and enforce policies and procedures of the division by way of systems that will improve the overall operation and effectiveness of Agrify.
- Develop and refine effective financial systems and related controls.
- Establish and implement accounting policies.
- Optimize the handling of bank and deposit relationships and initiate appropriate strategies to enhance cash position. Develop a reliable cash flow projection process and reporting mechanism.
- Be an advisor from the financial perspective on any contracts into which Agrify may enter.
- Evaluate the finance division structure and team plan for continual improvement of the efficiency and effectiveness of the group as well as provide individuals with professional and personal growth with emphasis on opportunities (where possible) of individuals.
- Mentor and develop the team, managing work allocation, systems training, performance evaluations, and the building of an effective and efficient team dynamic.
- Oversee treasury functions and assume the title of Treasurer.
- All other duties typical of a public company CFO, including completing necessary SEC, NASDAQ and other certifications.

**Schedule B**  
**Service Fee Schedule**

The Service Provider shall invoice Service Recipients for all direct costs related to the Services based upon actual incurred costs. The Service Fees set forth herein are based on the assumption that any individuals supporting the Service Provider under this Agreement are providing full-time support exclusively to Service Recipient. In the event that any individuals supporting the Service Provider provide services to any other party during the term of this Agreement including the Service Provider itself, the Service Fees shall be adjusted proportionally to reflect the actual time allocation.

For example, if an individual supporting the Service Provider spends 80% of their time providing Services to Service Recipient and 20% of their time providing services to a third party including the Service Provider itself, Service Recipient shall only be responsible for 80% of the Service Fees specified in this Schedule. Any such adjustment shall be calculated on a monthly basis and reflected in the invoices issued to Service Recipient.

- Total Monthly Service Fees = \$72,552



## Agrify Corporation Reports Fourth Quarter and Full Year 2024 Results

TROY, Mich., March 21, 2025 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq:AGFY) (“Agrify” or the “Company”), a leading provider of branded innovative solutions for the cannabis and hemp industries, today announced financial results for the quarter and the fiscal year ended December 31, 2024.

### Fourth Quarter 2024 Financial Results Summary

- Revenue of \$2.3 million for the fourth quarter of 2024.
- Loss on disposal of Cultivation business recorded in the fourth quarter of \$11.9 million.
- Cash balance of \$31.2 million at year end.
- As of March 19, 2025, Agrify has approximately 2.0 million shares and 7.6 million warrants outstanding.

### Fiscal Year 2024 Financial Results Summary

- Revenue was \$9.7 million for the fiscal year 2024 compared to \$15.1 million for fiscal 2023.
- Operating loss from continuing operations of \$10.2 million for the fiscal year 2024 compared to \$13.0 million for fiscal 2023.
- Loss from discontinued operations, net of income tax for the fiscal year 2024 was \$13.4, which includes a loss on the disposal of \$11.9 million and a loss from discontinued operations of \$1.5 million.

### Recent Developments

- On November 5, 2024, the Company secured new convertible note financing of up to \$20 million with an initial draw of \$10 million from Green Thumb Industries Inc. and Ben Kovler was appointed Chairman and Interim CEO.
  - On November 20, 2024, the Company raised gross proceeds of approximately \$25.9 million in a private placement with institutional investors and other accredited investors, allowing Agrify to invest in future growth opportunities.
  - On December 12, 2024, the Company closed an Asset Purchase Agreement (the “Purchase Agreement”) for the acquisition of substantially all the assets of Double or Nothing LLC and its Señorita brand of beverages containing hemp-derived THC (HD9).
  - On December 31, 2024, the Company entered into and closed an Asset Purchase Agreement with CP Acquisitions, LLC, an entity affiliated with Raymond Chang, the Company’s former Chairman and Chief Executive Officer, for the sale of Agrify’s legacy Cultivation business.
  - On January 10, 2025, the Company announced a partnership with Chicago music venue, The Salt Shed, making Señorita the exclusive partner for hemp-derived THC (HD9) beverages at venue bars.
  - On January 31, 2025, the Board increased its size from six to seven members, appointed Peter Shapiro and Sanjay Tolia as members of the Board, and announced Richard Drexler’s resignation from the Board.
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“The Agrify team has been busy over the last quarter, streamlining the business and securing our position for future growth,” said Chairman and Interim CEO Ben Kovler. “We are excited about what lies ahead for THC in America and Agrify’s position to take advantage of that to create value for our shareholders. With a strong balance sheet and a clear vision, Agrify is poised to bring the award-winning THC Margarita, Señorita, to the tens of millions of Americans that previously had limited access to THC. In addition, we are continuing to explore various alternatives for our legacy extraction business.”

In addition, the Company named Brad Asher Chief Financial Officer, effective March 24, 2025. Asher is an accomplished finance and accounting professional with unique cross-sector experience spanning financial institutions and tech start-ups. Most recently he served as Chief Financial Officer at AYR Wellness, a multi-state cannabis operator.

“We are excited to welcome Brad to the Agrify team at this critical inflection point in the business,” said Agrify Chairman and Interim CEO Ben Kovler. “Now is the time to continue building the team to ensure our growth trajectory. Brad’s disciplined financial acumen and keen eye for anticipating market trends will be pivotal for our success as we forge ahead in the THC beverage space.”

### **About Agrify (Nasdaq: AGFY)**

Agrify Corporation (“Agrify” or the “Company”) is a developer of branded innovative solutions for the cannabis and hemp industries. Its Señorita brand offers consumers hemp-derived THC beverages that mirror popular, agave-based cocktails in three flavors: Lime Jalapeño Margarita, Mango Margarita, and Paloma. Known for its clean, fresh flavors and commitment to high-quality, natural ingredients, Señorita offers a low-sugar, low-calorie alternative to alcoholic beverages and is available at top retailers including Total Wine, ABC Fine Wine & Spirits, and Binny’s in nine U.S. states and Canada, with plans for expansion and future availability in premier on-premises destinations. Products are also available for direct-to-consumer purchase where permissible under state law at [www.senoritadrinks.com](http://www.senoritadrinks.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning Agrify and other matters. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements including, without limitation, statements regarding future financial results, alternatives for the extraction business, potential growth opportunities and plans for expansion, and potential trends in the hemp-derived beverage market. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You should carefully consider the risks and uncertainties that affect our business, including those described in our filings with the Securities and Exchange Commission (“SEC”), including under the caption “Risk Factors” in our Annual Report on Form 10-K filed for the year ended December 31, 2023 with the SEC, which can be obtained on the SEC website at [www.sec.gov](http://www.sec.gov). These forward-looking statements speak only as of the date of this communication. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and filings with the SEC.

### **Contact**

Agrify Investor Relations  
[IR@agrify.com](mailto:IR@agrify.com)

**Agrify Corporation**  
**Highlights from Unaudited Condensed Consolidated Statements of Operations**  
**For the Twelve Months Ended December 31, 2024 and 2023**  
*(Amounts Expressed in Thousands of United States Dollars, Except for Share Amounts)*

	<b>Twelve Months Ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues	\$ 9,680	\$ 15,142
Cost of Goods Sold	(9,015)	(11,124)
Gross Profit	<u>665</u>	<u>4,018</u>
<b>Expenses:</b>		
Selling, General and Administrative	10,880	17,042
<b>Total Expenses</b>	<u>10,880</u>	<u>17,042</u>
<b>Loss From Operations</b>	<u>(10,215)</u>	<u>(13,024)</u>
<b>Other Income (Expense):</b>		
Other Income (Expense), net	(17,883)	1,742
Interest Expense, net	(256)	(2,145)
<b>Total Other Income (Expense)</b>	<u>(18,139)</u>	<u>(403)</u>
<b>Loss Before Provision for Income Taxes And Non-Controlling Interest</b>	<u>(28,354)</u>	<u>(13,427)</u>
<b>Provision For (Benefit From) Income Taxes</b>	<u>(2)</u>	<u>2</u>
<b>Loss from Continuing Operations, Net of Taxes</b>	<u>(28,352)</u>	<u>(13,429)</u>
<b>Loss from Discontinued Operations, Net of Income Taxes</b>	<u>(13,394)</u>	<u>(5,221)</u>
<b>Net Income Attributable To Non-Controlling Interest</b>	<u>—</u>	<u>1</u>
<b>Net Loss Attributable To Agrify Corporation</b>	<u>\$ (41,746)</u>	<u>\$ (18,649)</u>
<b>Net Loss per share - basic and diluted</b>		
Continuing Operations	\$ (27.79)	\$ (135.11)
Discontinued Operations	(13.13)	(52.53)
<b>Net Loss per share - Attributable to Common Shareholders - basic and diluted</b>	<u>\$ (40.92)</u>	<u>\$ (187.64)</u>
<b>Weighted average number of shares outstanding - basic and diluted<sup>(1)</sup></b>	<u>1,020,185</u>	<u>99,391</u>

(1) Periods presented have been adjusted to retroactively reflect the 1-for-20 reverse stock split on July 5, 2023, and for the 1-for-15 reverse stock split on October 8, 2024. Additional information regarding reverse stock splits may be found in Note 1 – Overview, Basis of Presentation, and Significant Accounting Policies, included elsewhere in the notes to the consolidated financial statements.

**Agrify Corporation**  
**Highlights from Unaudited Condensed Consolidated Balance Sheet**  
*(Amounts Expressed in Thousands of United States Dollars)*

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	<b>December 31</b>
	<b>2024</b>
	<i>(Unaudited)</i>
Cash and Cash Equivalents	\$ 31,170
Inventory, Net	1,579
Other Current Assets	1,945
Goodwill	9,713
Intangible Assets	8,900
Other Long-term Assets	715
<b>Total Assets</b>	<b>\$ 54,022</b>
Accounts Payable and Accrued Expenses	\$ 11,371
Related Party Debt, Current	10,000
Other Current Liabilities	3,308
Total Long-Term Liabilities	1,254
Total Equity	28,089
<b>Total Liabilities and Equity</b>	<b>\$ 54,022</b>

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**Agrify Corporation**  
**Highlights from the Condensed Consolidated Statement of Cash Flows**  
**For the Twelve Months Ended December 31, 2024 and 2023**  
*(Amounts Expressed in Thousands of United States Dollars)*

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	<b>Twelve Months Ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Cash Flows (Used In) Provided By</b>		
Operating Activities	\$ (11,583)	\$ (30,975)
Investing Activities	(54)	25,179
Financing Activities	42,373	(4,227)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ 30,736</b>	<b>\$ (10,023)</b>