

Lifeway Foods Confirms Receipt of Unsolicited, Non-Binding Proposal from Danone

MORTON GROVE, Ill., September [24], 2024 -- Lifeway Foods, Inc. (Nasdaq: [LWAY](#)) (“Lifeway” or “the Company”), a leading U.S. supplier of kefir and fermented probiotic products to support the microbiome, confirmed that it has received an unsolicited, non-binding proposal from Danone North America PBC (“Danone”) to acquire all outstanding shares of common stock of Lifeway it does not already own for \$25.00 per share in cash. According to the Schedule 13D amendment filed yesterday with the U.S. Securities and Exchange Commission disclosing the proposal, Danone beneficially owns approximately 23.4% of Lifeway’s outstanding common stock.

Consistent with its fiduciary duties, Lifeway’s board of directors, in consultation with its independent outside advisors, will carefully review and evaluate the proposal to determine the course of action that it believes is in the best interests of the Company and its stakeholders.

The Company does not undertake any obligation to provide any updates with respect to this or any other proposal or transaction, except as required under applicable law.

Lifeway shareholders do not need to take any action at this time.

About Lifeway Foods, Inc.

Lifeway Foods, Inc., which has been recognized as one of Forbes' Best Small Companies, is America's leading supplier of the probiotic, fermented beverage known as kefir. In addition to its line of drinkable kefir, the company also produces a variety of cheeses and a ProBugs line for kids. Lifeway's tart and tangy fermented dairy products are now sold across the United States, Mexico, Ireland, South Africa and France. Learn how Lifeway is good for more than just you at lifewayfoods.com.

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Forward-Looking Statements

This release (and oral statements made regarding the subjects of this release) contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives. These statements use words, and variations of words,

such as "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "deliver," "outlook," "expect," and "predict." Other examples of forward-looking statements may include, but are not limited to, (i) statements of Company plans and objectives, including the introduction of new products, or estimates or predictions of actions by customers or suppliers, (ii) statements of future economic performance, and (iii) statements of assumptions underlying other statements and statements about Lifeway or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from Lifeway's expectations and projections. These risks, uncertainties, and other factors include: price competition; the decisions of customers or consumers; the actions of competitors; changes in the pricing of commodities; the effects of government regulation; possible delays in the introduction of new products; and customer acceptance of products and services. A further list and description of these risks, uncertainties, and other factors can be found in Lifeway's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Company's subsequent filings with the SEC. Copies of these filings are available online at <https://www.sec.gov>, <http://lifewaykefir.com/investor-relations/>, or on request from Lifeway. Information in this release is as of the dates and time periods indicated herein, and Lifeway does not undertake to update any of the information contained in these materials, except as required by law. Accordingly, YOU SHOULD NOT RELY ON THE ACCURACY OF ANY OF THE STATEMENTS OR OTHER INFORMATION CONTAINED IN ANY ARCHIVED PRESS RELEASE