

National Peanut Board[®]

ANNUAL REPORT
FISCAL YEAR 2025

Introduction

Building Momentum for the Future of Peanuts

Fiscal Year 2025 marked a year of strategic progress for the National Peanut Board (NPB), as the organization continued to align its programs with a long-term vision to strengthen demand for U.S.-grown peanuts and support peanut farming families.

Guided by its mission, NPB advanced initiatives across promotion, food allergy, and production research, while continuing to evolve its capabilities to maximize impact. From developing a new consumer brand platform to expanding health-focused outreach and investing in research, the Board remained focused on delivering measurable value to the industry.

Consumer Promotions

Brand Platform Development

“It’s Not Nuts. It’s Peanuts.”

In FY25 (November 1, 2024 – October 31, 2025), NPB developed a new long-term brand platform, “It’s Not Nuts. It’s Peanuts.” It was strategically designed to differentiate peanuts as a category of one and strengthen their position with younger consumers.

The brand creates a distinct, cohesive identity for American-grown peanuts. FY25 laid the foundation for an FY26 launch through coordinated marketing development, creative collaboration, and long-term campaign planning. It represents significant progress toward establishing a national consumer brand that resonates with Gen Z and drives long-term demand.



Earned Media & Always-On Communications

Maintaining Visibility in a Dynamic Media Landscape

NPB maintained an “always-on” earned media approach in FY25, proactively identifying timely moments, cultural trends, and media opportunities to elevate positive narratives about peanuts.

These efforts resulted in 16 earned media placements, generating more than 146 million impressions across a diverse mix of national lifestyle, health, and food-focused outlets. Coverage appeared in leading publications including Daily Meal, Homes & Gardens, Women’s Health, and Real Simple, helping position peanuts as a relevant and trusted choice for consumers.

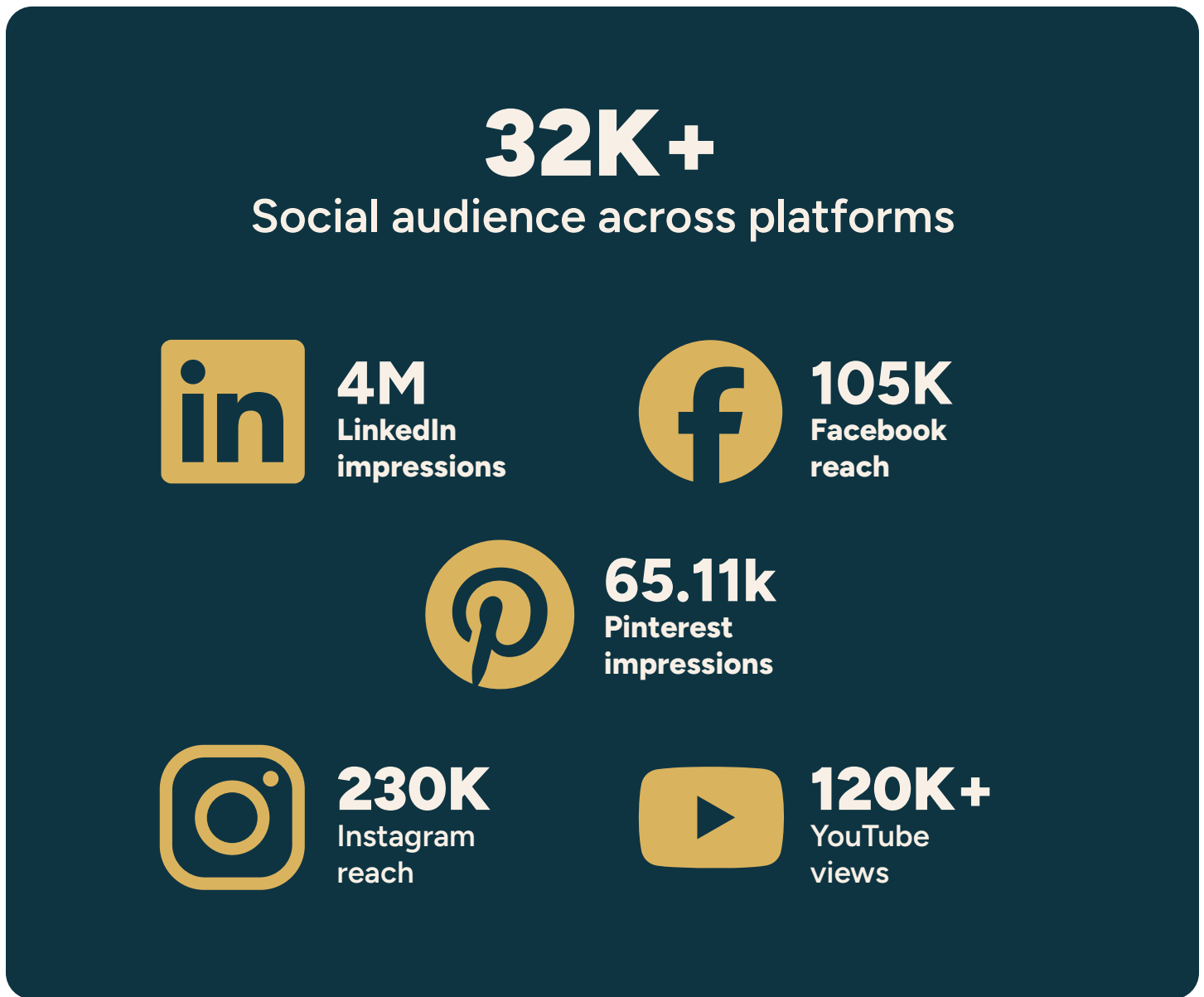
By leveraging strong media relationships and aligning messaging with current trends, NPB expanded its reach beyond paid channels, delivering high-impact visibility and reinforcing the role of peanuts in nutrition, wellness, and everyday consumption.

Social Media

Building Awareness Through Digital Engagement

NPB continued strengthening its digital presence in FY25 through consistent, audience-focused social media engagement across LinkedIn, Instagram, Facebook, YouTube, and other platforms. Content highlighted peanut nutrition, sustainability, innovation, grower stories, and campaign activations while helping connect industry stakeholders, health professionals, and consumers to NPB initiatives.

Across all active platforms, NPB engaged a combined audience of more than 32,000 followers. LinkedIn generated more than 4 million impressions through paid campaigns and leadership content, while Instagram reached more than 230,000 accounts and Facebook reached more than 105,000 accounts. NPB also generated more than 120,000 YouTube views through video storytelling and campaign content.



Health Nut Club Tour

Bringing Peanut Nutrition to Life

The Health Nut Club Tour served as a flagship consumer activation in FY25, delivering high-impact, measurable engagement with Gen Z audiences through immersive, multi-channel experiences.

Across campus activations, the tour directly engaged more than 32,000 onsite participants, generating 184,000 onsite impressions and contributing to a total of 13 million impressions across all channels. These in-person experiences (spanning 6 peanut-producing states, 50 industry partners, and 5 state peanut collaborations) brought peanut nutrition to life through interactive elements such as Fuel Zones, custom peanut-based menu items, and branded merchandise distribution, including 40,000 peanut products, 10,000 merchandise items, and 1,000 Fuel Boxes.

The campaign's digital and social strategy significantly expanded reach and engagement. Through a network of 8 content creators and 6 campus ambassadors, NPB produced 74 influencer posts, generating 8.1 million impressions and more than 262,000 engagements, with an average engagement rate of 4.1%; more than double the industry benchmark. These efforts also drove 27,800 link clicks and contributed to a 78% increase in NPB's social media following, reinforcing sustained audience growth.



The Creator Club

8 Standout Gen Z influencers



Retail shopper marketing further amplified impact, translating awareness into measurable sales outcomes. A \$383,000 investment generated 67 million impressions, resulting in \$6.1 million in attributed sales and 1.4 million units sold, delivering a strong \$18.74 return on ad spend (ROAS) and representing 10x growth compared to FY24.

Designed specifically to engage Gen Z, the initiative reached an audience of about 69 million — including 15 million college students. By reaching consumers through events, social media, influencers, and retail promotions, the tour successfully increased peanut awareness, engagement, and consumption.

Nutrition Professionals

Equipping Trusted Voices

Registered dietitians and nutrition professionals remained a critical audience in FY25, with expanded outreach designed to equip trusted voices with science-based information and practical tools to support consumer health.

The Health Ambassadors program continued to grow, increasing from 65 to 70 ambassadors, and delivered three targeted activations focused on early introduction, Hispanic Heritage Month and the harvest season. These efforts were supported by two educational webinars, including a culinary demonstration and an evidence-based session on early introduction and allergy prevention, providing actionable guidance for both professionals and consumers.

NPB's presence at key industry events further strengthened engagement. At the 2025 Food & Nutrition Conference & Expo (FNCE), which hosted approximately 7,800 attendees, NPB generated 89 new leads and engaged dietitians across a wide range of specialties. A dedicated NPB lunch event brought together 30 nutrition professionals and received a 4.6 out of 5 attendee rating, reflecting strong satisfaction and relevance of content.

Importantly, participating dietitians reported a combined annual audience reach exceeding 100 million across social media, broadcast, and digital platforms, significantly amplifying NPB's messaging beyond the event itself. This impact was further extended through social media engagement, with attendees actively incorporating peanut-focused messaging into their own content.

Additional partnerships expanded reach and influence. The "Energize and Thrive" event, featuring 62 media dietitians, delivered a collective audience reach of more than 125 million, while also driving a measurable increase in intent to recommend peanuts in editorial content, from 66.7% to 87.7%, representing a 31% lift.

NPB also engaged more than 100 attendees at the Pediatric Nutrition Dietetic Practice Group event, supporting early introduction education and distributing 30 Little Peanut resources. Broader outreach efforts, including partnerships such as the EatWell Exchange event at Morehouse School of Medicine, reached approximately 100 additional healthcare professionals and community members.



**Meet our dietitians
at FNCE**

National Peanut Board

A graphic featuring four circular portraits of diverse women, likely dietitians, arranged in a 2x2 grid. Below the portraits, the text "Meet our dietitians at FNCE" is written in a bold, teal font. At the bottom, the National Peanut Board logo is visible.

Foodservice

Expanding Peanuts in K–12 and Colleges & Universities

Foodservice continued to be a high-impact growth area, with a focus on increasing peanut usage in K–12 schools and college and university dining programs.

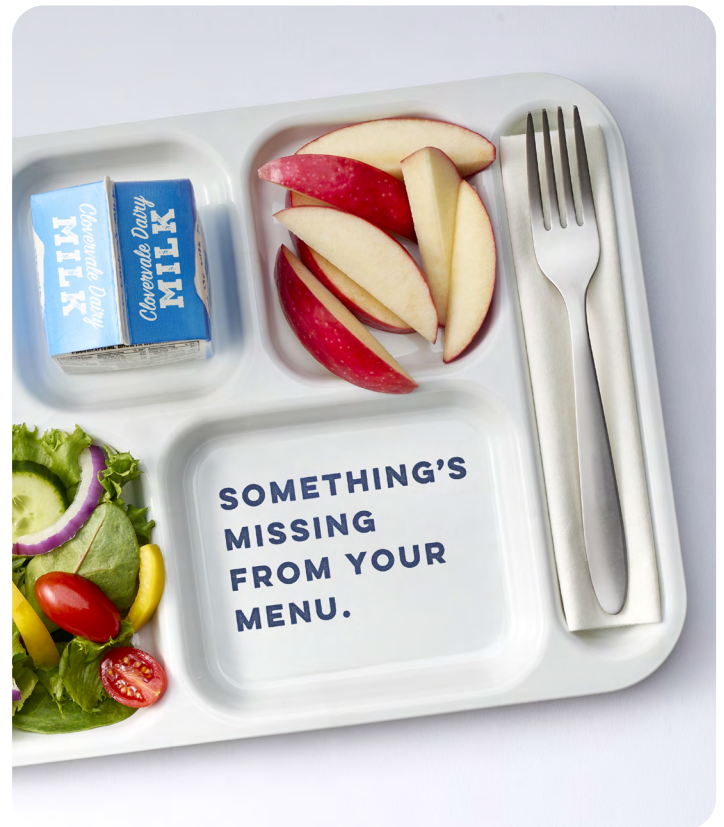
“Something’s Missing” Campaign

In FY25, NPB debuted the ‘Something’s Missing’ campaign, reframing the absence of peanuts on menus as a missed opportunity while addressing key barriers such as allergen management through education and practical resources.

Across college and university dining, the campaign and broader outreach efforts generated 2.5 million paid media impressions. Including 1.3 million directly tied to the campaign, along with 516,000 earned media impressions through industry publications. These efforts supported direct engagement with 764 decision-makers across 112 universities, resulting in 44 new qualified leads and expanded relationships with key partners including ARAMARK, Compass, and Sodexo.

Strategic targeting was further strengthened through the development of a Top 200 university database, enabling more focused outreach and tracking of peanut adoption. As a result of these efforts, 60–65% of universities now serve peanuts, representing a 3–8% increase year over year.

Additional progress included supporting schools working to overcome peanut bans, conducting recipe testing in Georgia school districts with strong student approval ratings, and finding that an average of 63% of schools across participating states currently serve peanuts.



K–12 Engagement and Impact

NPB continued expanding peanut adoption within K–12 school foodservice programs through targeted outreach, industry partnerships, and state-level engagement initiatives. In FY25, these efforts generated 2.2 million paid media impressions and 920,000 earned media impressions while engaging approximately 3,000 attendees across more than 500 school districts through the State SNA Show Program, which included 11 state events, 8 exhibits, and 6 educational speaking sessions.

These initiatives contributed to measurable momentum in school meal integration. Among the Top 50 school districts currently serving peanuts, peanut menu mentions increased 36% year over year.

Grower & Industry Communications

Keeping Stakeholders Informed and Connected

NPB maintained a strong focus on transparent, consistent communication with peanut growers and industry stakeholders, expanding both reach and engagement across key owned and earned channels.

Core platforms (including PQ, News in a Nutshell, and The Peanut Podcast) served as primary vehicles for delivering timely updates on NPB initiatives, industry trends, and research advancements.

News in a Nutshell continued to provide monthly, real-time insights to a growing audience of more than 900 subscribers, with an additional 100+ new subscribers added in FY25, ensuring stakeholders remain informed on program updates and market developments.

PQ remained a cornerstone publication for in-depth, data-driven storytelling. Issue distribution reached approximately 6,850 subscribers, with continued audience growth and engagement through feature content that highlights industry impact and innovation.

The Peanut Podcast saw significant growth in FY25, generating more than 35,400 YouTube views, representing an increase of over 35,000 views year over year. The podcast continued to elevate diverse voices across the peanut industry, strengthening connection and visibility among key stakeholders.

Beyond owned media, NPB expanded its presence through industry events, conferences, and collaborative initiatives, reinforcing relationships with growers, agricultural media, and industry partners. The Peanut Ambassador Program further supported authentic storytelling, helping to amplify grower perspectives and strengthen trust across audiences. Through these integrated communication efforts, NPB continues to enhance industry awareness, strengthen stakeholder engagement, and clearly demonstrate the value delivered to peanut growers.



The Peanut Podcast

News in a

Nutshell



Allergy

Little Peanut

Advancing Early Introduction Awareness

In FY25, Little Peanut continued to serve as a central driver of NPB's efforts to promote early introduction of peanut foods, bridging the gap between research and real-world adoption through targeted, data-driven outreach.

Efforts focused on equipping healthcare providers (HCPs), including pediatricians, family physicians, and WIC counselors, with the tools and confidence to make early introduction a standard of care. NPB expanded its reach through strategic partnerships with trusted organizations and presence at leading healthcare conferences, including AAPA and NAPNAP, while also engaging providers through respected platforms such as Pulse and FARE.

These combined efforts delivered measurable impact. In FY25, NPB reached more than 5.4 million healthcare providers across digital channels including Google, LinkedIn, and programmatic platforms, while generating 15,000+ clicks to educational resources on [LittlePeanut.tips](https://www.littlepeanut.tips). Additional partnerships extended direct engagement to 12,380 providers, reinforcing key messaging within clinical and community settings.

Little Peanut also continued to evolve as a recognizable and approachable brand asset. In its second year, the program expanded through the launch of an animated video (garnering 2.7 million views) and the development of formal character guidelines and updated digital resources to ensure consistency and scalability.

To further support provider engagement and patient education, NPB distributed 531 Little Peanut plush tools, including outreach to 143 WIC providers, helping facilitate meaningful conversations with families about early introduction.

Through a strategic combination of paid media, partnerships, and creative development, Little Peanut is helping normalize early introduction practices, supporting NPB's long-term goal of increasing adoption rates and reducing disparities in access to evidence-based guidance.



Food Allergy Grant Program

Investing in Breakthrough Research

NPB continued its leadership in advancing food allergy research through its competitive grant program, supporting projects across the full spectrum of prevention, diagnosis, management, and treatment.

To date, the National Peanut Board has awarded more than \$450,000 in research funding to nine organizations, helping to accelerate innovation and expand scientific understanding with the long-term goal of reducing (and ultimately eradicating) peanut allergy.

In FY25, funding supported a diverse portfolio of leading institutions, including Boston Children’s Hospital, Cincinnati Children’s Hospital Medical Center, the University of Chicago, and international partners such as Aston University (UK) and Murdoch Children’s Research Institute (Australia). These projects span critical areas such as early peanut introduction, immunotherapy, predictive biomarkers, and patient-centered education and support programs.

A highlight of this year’s program was the designation of Emory University as the recipient of the prestigious Dee Dee Darden Award for its SAFARI project—Sharing Approaches to Food Allergy that Revolutionize Improvement. This initiative aims to build the first food allergy learning health network, creating a system where patient care and research continuously inform one another to improve outcomes at scale.



NPB’s grant program plays a catalytic role in the research ecosystem, often serving as early-stage funding that enables promising projects to secure additional investment and expand their impact. This approach reflects the commitment of peanut growers to drive meaningful progress for individuals and families affected by food allergies.

Each year, proposals are evaluated by a multidisciplinary review panel of medical experts, researchers, and industry leaders, ensuring that funded projects meet the highest standards of scientific rigor and real-world relevance.

Through continued investment in innovative research and collaboration, NPB is helping shape the future of food allergy prevention and care, advancing solutions that improve quality of life today while working toward a cure for tomorrow.

Highlights

<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">33</p> <p style="font-weight: bold; color: #003366;">LOIs Submitted</p> <p style="font-size: 0.8em; color: #003366;">Letters of Intent (LOIs)</p>	<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">19</p> <p style="font-weight: bold; color: #003366;">Proposals Submitted</p>
<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">4</p> <p style="font-weight: bold; color: #003366;">Categories</p> <p style="font-size: 0.8em; color: #003366;">(Prevent, Diagnose, Manage, Treat)</p>	<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">14</p> <p style="font-weight: bold; color: #003366;">Review Panel Members</p>
<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">\$450K+</p> <p style="font-weight: bold; color: #003366;">Amount Awarded</p>	<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">9</p> <p style="font-weight: bold; color: #003366;">Grants Awarded</p>
<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">1</p> <p style="font-weight: bold; color: #003366;">Darden Award Winner</p> <p style="font-size: 0.8em; color: #003366;">Emory-SAFARI</p>	<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">3</p> <p style="font-weight: bold; color: #003366;">Countries</p> <p style="font-size: 0.8em; color: #003366;">(Australia, U.K., U.S.)</p>
<p style="font-size: 2em; font-weight: bold; color: #f0e68c;">60</p> <p style="font-weight: bold; color: #003366;">Media Mentions</p>	

National Peanut BoardSM

FOOD ALLERGY GRANT PROGRAM

Capabilities

Measurement & Impact

Tracking Performance and Driving Accountability

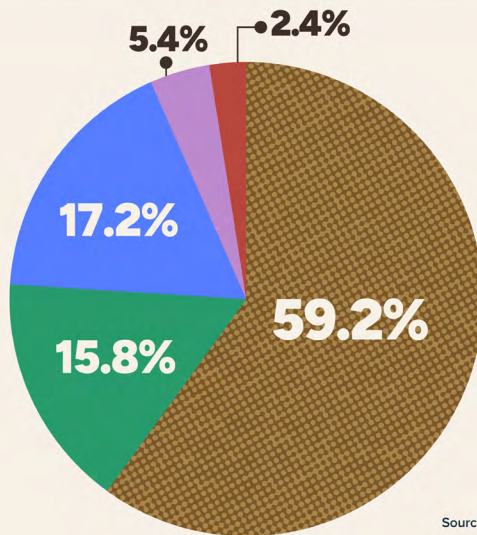
NPB continues to prioritize data-driven decision-making to ensure programs deliver measurable value to the industry. Key indicators include:

- Consumer engagement and demand growth
- Program reach and effectiveness
- Return on investment for marketing and research

Per capita peanut consumption remains a key benchmark for success and is tracked using USDA and industry data sources, reinforcing long-term demand trends.

Peanut Consumption 2025

Every American consumed an average of **7.2** pounds of peanuts



Peanut Butter



Peanut Candy



Peanut Snacks




In Shells



Other

Source: NASS-USDA Stocks & Processing, August 2025.

 National Peanut Board

Financial Overview

Strong Stewardship of Industry Resources

NPB remains committed to responsible financial management and transparency.

For FY25:

Total revenue and support:

\$12,633,368

Total expenditures:

\$11,882,997

Net assets at year-end:

\$15,000,550

An independent audit confirmed that NPB's financial statements present fairly, in all material respects, the organization's financial position in accordance with the modified cash basis of accounting.

Production Research Investment Delivering Value to Peanut Farmers

In FY25, NPB invested significantly in production research to improve efficiency, sustainability, and profitability for peanut farmers.

Collaborations with universities, federal partners, and industry organizations supported projects addressing key challenges and opportunities across the production landscape.

Strategic alignment with partners helped maximize the impact of research dollars and foster a more collaborative, responsive research ecosystem.

FY25 Financial Highlights

Total production
research investment:

\$2,309,089

Total program
expenditures:

\$10,696,620

These investments contribute directly to improved yields, reduced input costs, and long-term sustainability for peanut growers.



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
CRladv.com

INDEPENDENT AUDITOR'S REPORT

To the Governing Board of the
National Peanut Board

Opinion

We have audited the accompanying financial statements of National Peanut Board (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - modified cash basis as of October 31, 2025, and the related statements of revenues, expenditures and changes in net assets - modified cash basis, functional expenses - modified cash basis and cash flows - modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of National Peanut Board as of October 31, 2025, and its revenues, expenditures, and changes in net assets for the year then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Peanut Board and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Peanut Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Peanut Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* and the standards contained in AMS-USDA Guidelines for AMS Oversight of Commodity Research and Promotion Programs (January 2020), issued by the Agricultural Marketing Service Agency of the United States Department of Agriculture (AMS), we have also issued our report dated March 13, 2026, on our consideration of the National Peanut Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the standards of the Agricultural Marketing Service Agency of the United States Department of Agriculture in considering the National Peanut Board's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia

March 13, 2026

FINANCIAL STATEMENTS

National Peanut Board

Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis

<i>October 31,</i>	2025
Assets	
Current assets	
Cash and cash equivalents	\$ 3,961,866
Investments - short term treasuries	11,057,220
Other current assets	464
<hr/>	
Total current assets	15,019,550
Non-current assets	
Property and equipment	
Furniture, fixtures and equipment	23,636
Accumulated depreciation	(23,636)
<hr/>	
Property and equipment, net	-
Other assets	7,802
<hr/>	
Total non-current assets	7,802
<hr/>	
Total assets	\$ 15,027,352
<hr/> <hr/>	
Liabilities and Net Assets	
Current liabilities	
Credit card payable	\$ 26,802
<hr/>	
Total liabilities	26,802
Net assets	
Without donor restrictions	15,000,550
<hr/>	
Total net assets	15,000,550
<hr/>	
Total liabilities and net assets	\$ 15,027,352
<hr/> <hr/>	

The accompanying notes are an integral part of these financial statements.

National Peanut Board
Statement of Revenues, Expenditures and
Changes in Net Assets – Modified Cash Basis

<i>For the year ended October 31, 2025</i>	Current Budget Year	All Other Budget Years	Total
Revenue and Other Support			
Assessments	\$ 11,291,601	\$ 856,935	\$ 12,148,536
Interest income	482,606	-	482,606
Other income	2,226	-	2,226
Total revenue and other support	11,776,433	856,935	12,633,368
Expenditures			
<i>Program expenditures</i>			
Promotion and market development			
Domestic promotion program	5,849,809	1,249,459	7,099,268
Export promotion program	428,247	7,580	435,827
Grower communications	459,502	119,655	579,157
Allergy research	160,000	113,279	273,279
Total promotion and market development	6,897,558	1,489,973	8,387,531
Production research	386,551	1,922,538	2,309,089
Total program expenditures	7,284,109	3,412,511	10,696,620
<i>Administrative expenditures</i>			
Administrative - office	696,956	89,434	786,390
Administrative - board	150,695	2,420	153,115
Total administrative expenditures	847,651	91,854	939,505
<i>Other expenditures</i>			
AMS expenditures	192,612	54,260	246,872
Total other expenditures	192,612	54,260	246,872
Total expenditures	8,324,372	3,558,625	11,882,997
Change in net assets	3,452,061	(2,701,690)	750,371
Net assets at beginning of year	-	-	14,250,179
Net assets at end of year	\$ 3,452,061	\$ (2,701,690)	\$ 15,000,550

The accompanying notes are an integral part of these financial statements.

Closing Statement

The National Peanut Board continues to build momentum in advancing its mission to grow demand for USA grown peanuts and support the future of peanut farming families.

Through strategic promotion, leadership in food allergy research, and continued investment in production research, NPB is well-positioned to deliver meaningful impact in the years ahead.