Bridgford®

2023 ANNUAL REPORT

NOTICE OF 2024 ANNUAL MEETING AND PROXY STATEMENT

TO OUR SHAREHOLDERS

Our 2023 fiscal year was a strong year for the Company, but it was not without its challenges. We did not continue our trend of setting record sales numbers in the fiscal year, but we did finish the year with our second highest sales total in our Company's history of $251,636,000. Total sales were off 5.4% compared to our 2022 fiscal year. The Company reported an overall pre-tax profit of $4,629,000, equal to $0.50 per share. The profit after taxes was $3,474,000, equal to $0.38 per share. We experienced significant sales growth in our frozen food division while our meat snack division saw an uncommon dip in sales. Commodity costs fluctuated wildly throughout the year with the frozen food division experiencing unusually high costs in the early part of the fiscal year and the meat snack division having to deal with soaring commodity prices in the second half of the year. Inflation impacted many of our input costs, and it also softened consumer spending in grocery stores throughout the nation, resulting in lower sales to retail establishments for us. As a consequence of the rising costs and reduced margins we experienced because of these factors, we responded by strategically raising prices where appropriate in an effort to maintain acceptable margins while still keeping a stronghold on our market share.

SALES AND MARKETING HIGHLIGHTS

2023 was both an exciting and challenging year for the Chicago Dry Sausage and Meat Snack division. Although sales were off about 7% from the prior year, the division finished strong. We grew significantly with key accounts like Kroger, Family Dollar, and Target and continued our expansion and growth in the c-store channel. Commodities, in general, were marginally favorable compared to the prior year. We continue to maintain excellent relationships with key customers and have great plans in place to drive sales in FY 2024.

We launched 2 exciting new products toward the end of FY 2023: Garlic Summer Sausage and a 3-pack Summer Sausage. The Garlic Summer Sausage has already been an incredible success, adding incremental sales to the category for us in key retailers. We have several more exciting new products planned for 2024.

It has been our privilege this year to establish partnerships with 4 premier colleges to become the primary sponsor of their collegiate bass fishing teams: Simpson University, the University of Missouri, Purdue University, and the University of Tennessee. Each of these prestigious universities have teams that are comprised of ethical, dedicated anglers who are excellent representatives of the sport, outdoor conservation, and Bridgford Foods.

Our professional fishing team has continued to drive strong ROI for Bridgford Foods. We participated in almost 70 tournaments last year and generated millions of impressions and a great amount of brand awareness. Our team has helped to build a social media presence of more than 400,000 subscribers and our anglers continue to be excellent representatives and ambassadors of our brand.

In the Frozen Food division, sales rose in 2023 to $57,638,000, a gain of 2.5% over the prior year. This marks three consecutive years of growth within the division. As is often the case, the sales growth did not come without challenges. Flour prices neared record highs early in the year, but that was not the only ingredient that cost more to purchase during the year. Virtually every input we use in the production of our frozen food products came to us at significantly higher prices throughout the year, including flour, yeast, salt, sugar, shortening, and corrugated boxes (just to name a few). Rising inflation put pressure on us to increase wages as well. We were able to successfully implement what amounted to roughly a 5% price increase towards the end of our third quarter. Gross margins have started to improve across all product lines within the division. On a very bright note, our sales to school districts across the nation have never been stronger. This is a segment of the frozen food business that has been steadily growing over the past decade. Sales of whole grain-rich products grew again in 2023, and all signs point to that growth continuing.

OPERATIONS

Commodity prices were once again volatile in 2023. Flour prices soared early in the year, mostly as a result of the conflict between Russia and Ukraine as that region is one of the largest producers and exporters of wheat in the world. Ukraine's inability to export wheat depressed the global supply, which led to a sharp increase in wheat prices around the globe. These higher grain costs gave way to much more favorable levels in the second half of the year.

As we begin our 2024 fiscal year, flour prices have dropped to levels we haven't seen in nearly two years. Pork prices are about even with where they were last year at this time, and beef prices are much lower than the high prices some experts were predicting. Our focus right now is to raise prices where appropriate and to continue to push hard to increase sales across all divisions of our business.

We are proud to report that all five of our processing facilities have maintained SQF (Safe Quality Foods) certification with passing scores, and in many cases, we are scoring in the high 90% range. This certification is important to our customers as it is evidence that we follow strict food safety protocols across all divisions of our company which allow us to provide our customers with the highest quality meat snacks and bread products available in the nation.

FINANCIAL MATTERS

Our working capital totaled $69,496,000 at November 3, 2023, $3,420,000 (5.2%) higher than at the beginning of the fiscal year, and our working capital ratio increased to 4.9 to 1 at November 3, 2023, compared to 3.5 to 1 at October 28, 2022. The increase in working capital resulted from continued profitable operations despite fluctuating commodity costs. We did not contribute toward our defined benefit pension plan during the 2023 fiscal year. The defined benefit plan was frozen in the 3rd quarter of 2006 and replaced with a 401(k) defined contribution plan.

We maintain a line of credit with Wells Fargo Bank which returned to $7,500,000 on November 30, 2023, with an unused commitment fee of 0.35% of the available loan amount. The amended line of credit expires November 30, 2024. The Company had nothing outstanding on the line of credit as of November 3, 2023.

Shareholders' equity totaled $129,535,000, an increase of $3,210,000 (2.5%) compared to the end of the prior year. Net income from operations before taxes and other income (expense) was $4,629,000 for the fiscal year ended November 3, 2023.

Our frozen defined benefit pension plan recognized a gain of $1,255,000 in Shareholders' equity. This gain resulted primarily from an increase in the Citigroup Pension Liability Index from 5.44% in fiscal year 2022 to 5.96% in fiscal year 2023. This rate is used to compute the present value of our defined benefit pension obligations.

We did not repurchase any shares of the Company's common stock during 2023. Shareholders' equity per share was $14.27 at November 3, 2023 compared to $13.92 at October 28, 2022.

Management assessed the effectiveness of the Company's internal control over financial reporting for the fiscal year ended November 3, 2023. The previously reported material weakness related to the failure to timely report to accounting a change from a month-to-month lease to a five-year term lease for a warehouse in Chicago has been remediated as the fiscal year ended November 3, 2023. Based on Management's assessment over the effectiveness of internal controls over financial reporting, these controls were believed to be effective as of November 3, 2023.

SUMMARY

2023 was a year filled with both success and challenges. We continue to work tirelessly to turn our "problems" into "opportunities", and we believe we have even more opportunities for growth ahead of us than ever before. Our new plant in Chicago continues to produce the finest meat snacks available in the nation, and it has the capacity to do much more. Our frozen food division is looking to increase sales yet again this year and with the higher selling prices that were established over the last three years, we believe we are poised to not only increase sales but also our profits in this coming year. It is also notable that there are presently nine members of the Bridgford family's 4th generation working in key roles throughout the organization, and they are spread out across the country handling a wide variety of responsibilities across all our divisions, including management, sales, operations, information technology, and accounting. We are looking forward to the opportunities that await us in 2024 and beyond, and we are extremely grateful for your continued support of Bridgford Foods.

Respectfully,

February 27, 2024

Michael W. Bridgford
Chairman

Baron R.H. Bridgford II
President

Cindy Matthews-Morales

Cindy Matthews-Morales
Chief Financial Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended November 3, 2023

Commission file number: 000-02396

BRIDGFORD FOODS CORPORATION

(Exact name of Registrant as specified in its charter)

California	**95-1778176**
(State of incorporation)	(I.R.S. Employer Identification No.)

1707 South Good-Latimer Expressway
Dallas, Texas 75226
(Address of principal executive offices)
(214) 428-1535
(Registrant's telephone number, including area code)

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	BRID	Nasdaq Global Market

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recover period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting stock held by non-affiliates of the registrant on April 14, 2023, was $21,180,000.

As of January 26, 2024, there were 9,076,832 shares of common stock outstanding.

Portions of the registrant's definitive proxy statement on Schedule 14A relating to the registrant's 2024 annual meeting of stockholders, to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, are incorporated by reference in Part III, Items 10-14, within this Annual Report on Form 10-K.

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PART I

Item 1. Business

This Annual Report on Form 10-K (this "Report") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Bridgford Foods Corporation intends that such forward-looking statements be subject to the safe harbors created thereby. Readers are cautioned that such statements, which may be identified by words including "anticipates," "believes," "intends," "estimates," "expects," and similar expressions, are only predictions or estimations and are subject to known and unknown risks and uncertainties. These forward-looking statements include, but are not limited to, statements regarding the following: general economic and business conditions; the impact of competitive products and pricing; success of operating initiatives; development and operating costs; advertising and promotional efforts; adverse publicity; acceptance of new product offerings; consumer trial and frequency; changes in business strategy or development plans; availability, terms and deployment of capital; availability of qualified personnel; commodity, labor, and employee benefit costs; supply chain constraints and resulting cost pressures; changes in, or failure to comply with, government regulations; weather conditions; construction schedules; relationships with customers and suppliers; and other factors referenced in this Report.

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on assumptions regarding our business, which involve judgments with respect to, among other things, future economic and competitive conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the assumptions underlying the forward-looking statements are reasonable, actual results may differ materially from those set forth in the forward-looking statements. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as representation by us or any other person that the objectives or plans of our company will be achieved. The forward-looking statements contained herein speak as of the date of this Report and we undertake no obligation to update such statements after the date hereof.

Background of Business

Bridgford Foods Corporation (collectively with its subsidiaries, "Bridgford", the "Company", "we", "our"), a California corporation, was organized in 1952. We originally began operations in 1932 as a retail meat market in San Diego, California and evolved into a meat wholesaler for hotels and restaurants, a distributor of frozen food products, a processor and packer of meat, and a manufacturer and distributor of frozen food products for sale on a retail and wholesale basis. Currently, we are primarily engaged in the manufacturing, marketing, and distribution of an extensive line of frozen and snack food products throughout the United States. We have not been involved in any bankruptcy, receivership, or similar proceedings since inception nor have we been party to any merger, acquisition, etc. or acquired or disposed of any material amounts of assets during the past five years other than those discussed in Item 7 of this Report. Substantially all of our assets have been acquired in the ordinary course of business.

Description of Business

Bridgford currently operates in two business segments - the processing and distribution of frozen food products and the processing and distribution of snack food products. For information regarding the separate financial performance of the business segments refer to Note 7 of the Notes to Consolidated Financial Statements included in this Report.

The following table shows sales, as a percentage of consolidated sales, for each business segment during the last two fiscal years:

	2023	2022
Frozen Food Products	23%	21%
Snack Food Products	77%	79%
	100%	100%

We manufacture nearly all of our food products and distribute an extensive line of biscuits, bread dough items, roll dough items, dry sausage products and beef jerky. Our direct store delivery network consists of non-refrigerated snack food products. Our frozen food products division serves both food service and retail customers.

Although we have recently introduced several new products, most of these products have not contributed significantly to our revenue growth for fiscal year 2023. Our sales are not subject to material seasonal variations. Historically we have been able to respond quickly to the receipt of orders and, accordingly, do not maintain a significant sales backlog. Neither Bridgford nor its industry generally has unusual demands or restrictions on working capital items. During the last fiscal year, we did not enter into any new markets or any significant contractual or other material relationships.

Product Distribution Methods

Our products are delivered to customers using several distinct distribution channels. The distribution channel utilized is dependent upon the needs of our customers, the most efficient proximity to the delivery point, trade customs, and operating segment as well as product type, life, and stability. Among our customers are many of the country's largest broadline and specialty food service distributors. These and other large-end purchasers occasionally go through extensive qualification procedures and our manufacturing capabilities are subjected to thorough review by the end purchasers prior to our approval as a vendor. Large end purchasers typically select suppliers that can consistently meet increased volume requirements on a national basis during peak promotional periods. We believe that our manufacturing flexibility, national presence, and long-standing customer relationships should allow us to compete effectively with other manufacturers seeking to provide similar products to our current large food service end purchasers, although no assurances can be given.

The factors that contribute to higher or lower margins generated from each method of distribution depend upon the accepted selling price, level of involvement by our employees in setting up and maintaining displays, distance traveled, and fuel consumed by our Company-owned fleet as well as freight and shipping costs depending on the distance the product travels to the delivery point. Management is continually evaluating the profitability of product delivery methods, analyzing alternate methods, and weighing economic inputs to determine the most efficient and cost-effective method of delivery to fulfill the needs of our customers.

Major Product Classes

Frozen Food Products

Our frozen food products division serves both food service and retail customers. We sell approximately 140 unique frozen food products through approximately 780 wholesalers, cooperatives, and distributors.

Frozen Food Products – Food Service Customers

The food service industry is composed of establishments that serve food outside the home and includes restaurants, the food operations of health care providers, schools, hotels, resorts, corporations, and other traditional and non-traditional food service outlets. Growth in this industry has been driven by the increase in away-from-home meal preparation, which has accompanied the expanding number of both dual income and single-parent households. Another trend within the food service industry is the growth in the number of non-traditional food service outlets such as convenience stores, retail stores and supermarkets. These non-traditional locations often lack extensive cooking, storage, or preparation facilities resulting in a need for pre-cooked and prepared foods similar to those we provide. The expansion in the food service industry has also been accompanied by the continued consolidation and growth of broadline and specialty food service distributors, many of which are long-standing customers.

Frozen Food Products – Retail Customers

The majority of our existing and targeted retail customers are involved in the resale of branded and private label packaged foods. The same trends which have contributed to the increase in away-from-home meal preparation have also fueled the growth in easy to prepare, microwaveable frozen and refrigerated convenience foods. Among the fastest growing segments is the frozen and refrigerated hand-held foods market. This growth has been driven by improved product quality and variety and the increasing need for inexpensive and healthy food items that require minimal preparation. Despite rapid growth, many categories of frozen and refrigerated hand-held foods have achieved minimal household penetration. We believe we have been successful in establishing and maintaining supply relationships with certain selected leading retailers in this market.

Frozen Food Products – Sales and Marketing

Our frozen food business covers the United States. Products produced by the Frozen Food Products segment are generally supplied to food service and retail distributors who take title to the product upon shipment receipt through Company-leased long-haul vehicles. The Company plans to shift away from Company-leased long-haul vehicles toward less costly transportation methods such as common carriers. In addition to regional sales managers, we maintain a network of independent food service and retail brokers covering most of the United States. Brokers are compensated on a commission basis. We believe that our broker relationships, in close cooperation with our regional sales managers, are a valuable asset providing significant new product and customer opportunities. Regional sales managers perform several significant functions for us, including identifying and developing new business opportunities and providing customer service and support to our distributors and end purchasers through the effective use of our broker network.

Our annual advertising expenditures are directed towards retail and institutional customers. These customers participate in various special promotional and marketing programs and direct advertising allowances we sponsor. We also invest in general consumer advertising in various periodicals, and coupons to advertise in major markets. We direct advertising toward food service customers with campaigns in major industry publications and through our participation in trade shows throughout the United States. Our advertising strategy includes our presence on social media and online distribution of promotional material.

Snack Food Products

During fiscal year 2023, our snack food products division sold approximately 160 different items through customer-owned distribution centers and a direct-store-delivery network serving approximately 20,000 supermarkets, mass merchandise and convenience retail stores located in 50 states.

Products produced or distributed by the Snack Food Products segment are supplied to customers through either direct delivery to customer warehouses or direct-store-delivery to retail locations. We utilize customer managed warehouse distribution centers to lower distribution cost. Product delivered to the customer's warehouse is then distributed to the store where it is resold to the end consumer. Our direct-store-delivery system focus emphasizes high quality service and supply of our premium branded products to our customers. We also provide the service of setting up and maintaining the display and restocking our products.

Snack Food Products — Customers

Our customers are comprised of large retail chains and smaller "independent" operators. This part of our business is highly competitive. Proper placement of our product lines is critical to selling success since most items could be considered "impulse" items which are often consumed shortly after purchase. Our ability to sell successfully to this distribution channel depends on aggressive marketing and maintaining relationships with key buyers.

Snack Food Products — Sales and Marketing

Snack food products are distributed across the United States. Regional sales managers perform several significant functions including identifying and developing new business opportunities and providing customer service and support to our customers. We also utilize the services of brokers, where appropriate, to support efficient product distribution and customer satisfaction. Bridgford is the primary sponsor for several professional anglers that compete at the highest level of competitive bass fishing.

Product Planning and Research and Development

We continually monitor the consumer acceptance of each product within our extensive product line. Individual products are regularly added to and deleted from our product line. Historically, the addition or deletion of any individual product has not had a material effect on our operations at the end of the fiscal year. We believe that a key factor in the success of our products is our system of carefully targeted research and testing of our products to ensure high quality and that each product matches an identified market opportunity. The emphasis in new product introductions in the past several years has been on single-serve items. We are constantly striving to develop new products to complement our existing product lines and improve processing techniques and formulas. We utilize an in-house test kitchen and consultants to research and experiment with unique food preparation methods, improve quality control and analyze new ingredient mixtures.

Competition

Our products are sold under highly competitive conditions. All food products can be considered competitive with other food products, but we consider our principal competitors to include national, regional, and local producers and distributors of refrigerated, frozen and non-refrigerated snack food products. Several of our competitors include large companies with substantially greater financial and marketing resources than ours. Existing competitors may broaden their product lines and potential competitors may enter or increase their focus on our markets, resulting in greater competition for us. We believe that our products compete favorably with those of our competitors. Such competitors' products compete against ours for retail shelf space, institutional distribution, and customer preference.

Effect of Government Regulations

Our operations are subject to extensive inspection and regulation by the United States Department of Agriculture (the "USDA"), the Food and Drug Administration (the "FDA"), and by other federal, state, and local authorities regarding the processing, packaging, storage, transportation, distribution, and labeling of products that we manufacture, produce and process. Our processing facilities and products are subject to continuous inspection by the USDA and/or other federal, state, and local authorities. The USDA has issued strict regulations concerning the control of listeria monocytogenes in ready-to-eat meat and poultry products and contamination by food borne pathogens such as E. coli and salmonella and implemented a system of regulation known as the Hazard Analysis Critical Control Points ("HACCP") program. The HACCP program requires all meat and poultry processing plants to develop and implement sanitary operating procedures and other program requirements. OSHA oversees safety compliance and establishes certain employer responsibilities to help "assure safe and healthful working conditions" and keep the workplace free of recognized hazards or practices likely to cause death or serious injury. We believe that we are currently in compliance with governmental laws and regulations and that we maintain the necessary permits and licenses relating to our operations.

To date, federal, state, and local environmental laws and regulations, including those relating to the discharge of materials into the environment, have not had a material effect on our business.

Importance of Key Customers

Sales to Wal-Mart® comprised 29.1% of revenues in fiscal year 2023 and 26.5% of total accounts receivable was due from Wal-Mart® as of November 3, 2023. Sales to Wal-Mart® comprised 29.8% of revenues in fiscal year 2022 and 26.1% of total accounts receivable was due from Wal-Mart® as of October 28, 2022. Sales to Dollar General® comprised 16.3% of revenues in fiscal year 2023 and 20.5% of total accounts receivable was due from Dollar General® as of November 3, 2023. Sales to Dollar General® comprised 16.9% of revenues in fiscal year 2022 and 19.9% of total accounts receivable was due from Dollar General® as of October 28, 2022.

Sources and Availability of Raw Materials

We purchase large quantities of pork, beef, and flour. These ingredients are generally available from a number of different suppliers although the availability of these ingredients is subject to seasonal variation. We build ingredient inventories to take advantage of downward trends in seasonal prices or anticipated supply limitations.

We purchase bulk flour under short-term fixed price contracts at current market prices. The contracts are usually effective for and settle within three months or less. We monitor and manage our ingredient costs to help negate volatile daily swings in market prices when possible. We do not participate in the commodity futures market or hedging to limit commodity exposure.

Employees

We had 688 employees (671 full-time employees) as of November 3, 2023, approximately 44% of whose employment relationship is governed by collective bargaining agreements. These agreements either "are currently", "have expired" or "will expire" between September 2023 and March 2027. We believe that our relationship with all of our employees is favorable and that any pending contracts will be settled favorably.

Availability of SEC Filings and Code of Conduct on Internet Website

We maintain a website at www.bridgford.com. Available through the "Investors" link on this website, free of charge, are our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments thereto, and reports filed under Section 16 of the Securities Exchange Act, filed with the Securities and Exchange Commission. Our Code of Conduct is also available on the website through the "Governance" link.

Item 1A. Risk Factors

In addition to the other matters set forth in this Report, the continuing operations and the price of our common stock are subject to the following risks, each of which could materially adversely affect our business, financial condition, and results of operations. The risks described below are only the risks that we currently believe are material to our business. However, additional risks not presently known, or risks that are currently believed to be immaterial, may also impair our business operations.

We are subject to general risks in the food industry, including, among other things, risk relating to changes in consumer preferences and product contamination as well as general economic conditions, any of which risks, if realized, could negatively impact our operating results and financial position.

The food industry, and the markets within the food industry in which we compete, are subject to various risks, including the following: evolving consumer preferences, nutritional and health-related concerns, federal, state, and local food inspection and processing controls, consumer product liability claims, risks of product tampering, and the availability and expense of liability insurance. The meat and poultry industries are subject to scrutiny due to the association of meat and poultry products with recent outbreaks of illness, and on rare occasions even death, caused by food borne pathogens. Product recalls are sometimes required in the food industry to withdraw contaminated or mislabeled products from the market. Additionally, the failure to identify and react appropriately to changes in consumer trends, demands and preferences could lead to, among other things, reduced demand, and price reduction for our products. Further, we may be adversely affected by changes in domestic or foreign economic conditions, including inflation or deflation, interest rates, availability of capital markets, consumer spending rates, and energy availability and costs (including fuel surcharges). These and other general risks related to the food industry, if realized by us, could have a significant adverse effect on demand for our products, as well as the costs and availability of raw materials, ingredients, and packaging materials, thereby negatively affecting our operating results and financial position.

Climate change and related climate change regulations, including with respect to greenhouse gas effects, may negatively affect our results of operations.

Climate change and rising global temperatures may contribute to changing weather patterns, droughts, heavier or more frequent storms and wildfires, and increased frequency and severity of natural disasters. If such climate change has a negative impact on agricultural productivity, we may have decreased availability or less favorable pricing for the raw materials necessary for our operations. Increased frequency or duration of extreme weather conditions could cause disruptions in our operations and supply chain, or impact demand for our products.

Increasing concern over climate change also may result in additional legal or regulatory requirements designed to manage greenhouse gas emissions, climate risks, and resulting environmental impacts. If such requirements are enacted, we could experience significant cost increases in our operations and supply chain.

Further, such requirements may obligate us to make certain climate-related disclosures and set goals for reducing our carbon footprint. While we are committed to mitigating our impact on the environment and to manage greenhouse gas emissions, there can be no assurance that we will accomplish such goals. If we fail to achieve any such goals related to climate change or the related expectations from stakeholders and consumers are not met, the resulting negative publicity could adversely impact our results of operations in part as a consequence of changes in consumer preferences for our products.

Fluctuations in commodity prices and the availability of raw materials could negatively impact our financial results.

We purchase large quantities of commodity pork, beef, and flour. Historically, market prices for products we process have fluctuated in response to a number of factors, including changes in the United States government farm support programs, changes in international agricultural and trading policies, weather, and other conditions during the growing and harvesting seasons. Our operating results are heavily dependent upon the prices paid for raw materials, as well as the available supply of commodities. Commodity costs have and may continue to fluctuate due to political and economic conditions, including the ongoing conflict between Ukraine and Russia. The marketing of our value-added products does not lend itself to instantaneous changes in selling prices. In addition, if we increase prices to offset higher costs, we could experience lower demand for our products and sales volumes. Conversely, decreases in our commodity and other input costs may create pressure on us to decrease our prices. Changes in selling prices are relatively infrequent and do not compare with the volatility of commodity markets. Production and pricing of commodities, on the other hand, are determined by constantly changing market forces of supply and demand over which we have limited or no control. Such factors include, among other things, weather patterns throughout the world, outbreaks of disease, the global level of supply inventories and demand for grains and other feed ingredients, as well as agricultural and energy policies of domestic and foreign governments. While fluctuations in significant cost structure components, such as ingredient commodities and fuel prices, have had a significant impact on profitability over the last three years, the impact of general price inflation on our financial position and results of operations has not been significant. However, current inflationary market conditions may have a negative impact on future earnings. Future volatility of general price inflation or deflation and raw material cost and availability could adversely affect our financial results.

We are subject to extensive government regulations and a failure to comply with such regulations could negatively impact our financial results.

Our operations are subject to extensive inspection and regulation by the USDA, FDA and by other federal, state, and local authorities regarding the processing, packaging, storage, transportation, distribution, and labeling of products that are manufactured, produced, and processed by us. Our processing facilities and products are subject to continuous inspection by the USDA and/or other federal, state, and local authorities. The USDA has issued strict regulations concerning the control of listeria monocytogenes in ready-to-eat meat and poultry products and contamination by food borne pathogens such as E. coli and salmonella and implemented a system of regulation known as the HACCP program. The HACCP program requires all meat and poultry processing plants to develop and implement sanitary operating procedures and other program requirements. OSHA oversees safety compliance and establishes certain employer responsibilities to help "assure safe and healthful working conditions" and keep the workplace free of recognized hazards or practices likely to cause death or serious injury. We believe that we are currently in compliance with governmental laws and regulations and that we maintain necessary permits and licenses relating to our operations.

A failure to obtain or a loss of necessary permits and licenses could delay or prevent us from meeting current product demand and could adversely affect our operating performance. Furthermore, we are routinely subject to new or modified laws, regulations, and accounting standards. If found to be out of compliance with applicable laws and regulations in these or other areas, we could be subject to civil remedies, including fines, injunctions, recalls, or asset seizures, as well as potential criminal sanctions, any of which could have a significant adverse effect on our financial results.

We depend on our key management, the loss of which could negatively impact our operations.

Our executive officers and certain other key employees have been primarily responsible for the development and expansion of our business, and the loss of the services of one or more of these individuals could adversely affect us. Our success will be dependent in part upon our continued ability to recruit, motivate, and retain qualified personnel. We cannot assure that we will be successful in this regard. We have no employment or non-competition agreements with key personnel. However, we have consulting agreements with each of (1) our former Vice President and current director Allan L. Bridgford Sr., (2) our former Chief Financial Officer and current director Raymond F. Lancy, (3) our former director and President of Bridgford Food Processing Corporation Allan Bridgford Jr.

Labor shortages and increased turnover or increases in employee and employee-related costs could have adverse effects on our profitability.

We have recently experienced increased labor shortages at some of our production facilities and other locations. We have historically experienced some level of ordinary course of business turnover of employees. A number of factors have had and may continue to have adverse effects on the labor force available to us, including reduced employment pools, federal unemployment subsidies, and other government regulations, which include laws and regulations related to workers' health and safety, wage and hour practices and immigration. Labor shortages and increased turnover rates within our team members have led to and could in the future lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees and could negatively affect our ability to efficiently operate our production facilities or otherwise operate at full capacity. An overall or prolonged labor shortage, lack of skilled labor, increased turnover or labor inflation could have a material adverse impact on our operations, results of operations, liquidity, or cash flows.

We depend on our major customers and any loss of such customers could have a negative impact on our profitability.

Sales to Wal-Mart® comprised 29.1% of revenues in fiscal year 2023 and 26.5% of total accounts receivable was due from Wal-Mart® as of November 3, 2023. Sales to Dollar General® comprised 16.3% of revenues in fiscal year 2023 and 20.5% of total accounts receivable was due from Dollar General® as of November 3, 2023. Many of our customers, such as supermarkets, warehouse clubs, and food distributors have consolidated in recent years. Such consolidation has produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories while demanding lower pricing and increased promotional programs. These customers also may use their shelf space for their own private label products. Failure to respond to these trends could reduce our volume and cause us to lower prices or increase promotional spending for our product lines, which could adversely affect our profitability.

With approximately 80% of our stock beneficially owned by the Bridgford family, there are risks that they can exert significant influence or control over our corporate matters.

Members of the Bridgford family beneficially own, in the aggregate, approximately 80% of our outstanding stock. In addition, two members of the Bridgford family currently serve on the Board of Directors and two members of the Bridgford family serve on the Executive Committee. As a result, members of the Bridgford family have the ability to exert substantial influence or actual control over our management and affairs and over substantially all matters requiring action by our shareholders, including amendments to by-laws, election and removal of directors, any proposed merger, consolidation or sale of all or substantially all of our assets and other corporate transactions. This concentration of ownership may also delay or prevent a change in control otherwise favored by our other shareholders and could depress our stock price. Additionally, as a result of the Bridgford family's significant ownership of the outstanding voting stock, we have relied on the "controlled company" exemption from certain corporate governance requirements of the NASDAQ stock market. Therefore, among other things, we have elected not to implement the rule that provides for a nominating committee to identify and recommend nominees to the Board of Directors and have instead elected to have the full Board of Directors perform such function. However, we have not elected to rely on the exemption with respect to our compensation committee, which is made up entirely of independent directors and has sole authority to determine the compensation of our executive officers, including our Chairman of the Board.

We participate in Multiemployer Pension Plans which could negatively impact our operations and profitability.

We participate in "multiemployer" pension plans administered by labor unions on behalf of their employees. We make monthly contributions for healthcare and pension benefit obligations. The contribution amount may change depending upon the ability of participating companies to fund these pension liabilities as well as the actual and expected returns on pension plan assets. Volatility in the capital markets or interest rates can impact the market value of plan assets and cause volatility in the net periodic benefit cost and our future funding requirements. The exact amount of cash contributions made to the pension plans in any year is dependent upon a number of factors, including minimum funding requirements. In addition, should we withdraw from the union and cease participation in a union plan, federal law could impose a penalty for additional contributions to the plan. The penalty would be recorded as an expense in the consolidated statement of operations. The ultimate amount of the withdrawal liability is dependent upon several factors including the funded status of the plan and contributions made by other participating companies. We continue to participate in other multiemployer union plans. In the event of a full or partial withdrawal from these plans, the impact to our financial statements could be material.

Eminent domain and land risk regulations could negatively impact our financial results and financial position.

We own real property on which we operate our processing and/or our distribution operations. As is the case with any owner of real property, we may be subject to eminent domain proceedings that can impact the value of investments we have made in real property as well as potentially disrupt our business operations. If subject to eminent domain proceedings or other government takings, we may not be adequately compensated.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Not applicable.

Item 2. Properties

We own the following properties as of November 3, 2023:

Property Location	**Building Square Footage**	**Acreage**
Anaheim, California *	100,000	5.0
Dallas, Texas *	94,000	4.0
Dallas, Texas *	30,000	2.0
Dallas, Texas *	16,000	1.0
Dallas, Texas *	3,200	1.5
Statesville, North Carolina *	42,000	8.0
Chicago, Illinois **	177,000	8.0

* - property used by Frozen Food Products Segment.
** - property used by Snack Food Products Segment.

We utilize each of the foregoing properties for processing, warehousing, distributing and administrative purposes. We also lease warehouse and/or office facilities throughout the United States through month-to-month rental agreements. We believe that our properties are generally adequate to satisfy our foreseeable needs. Additional properties may be acquired and/or plants expanded if favorable opportunities and conditions arise.

Item 3. Legal Proceedings

No material legal proceedings were pending against us as of November 3, 2023, or as of the date of filing of this Report. We are likely to be subject to claims arising from time to time in the ordinary course of our business. In certain of such actions, plaintiffs may request punitive or other damages that may not be covered by insurance and, accordingly, no assurance can be given with respect to the ultimate outcome of any such possible future claims or litigation or their effect on us. Any adverse litigation trends and outcomes could significantly and negatively affect our financial results.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock and Dividend Data

Our common stock is traded on the Nasdaq Global Market under the symbol "BRID".

As of January 11, 2024, there were 969 shareholders of record in our common stock.

The payment of future dividends, if any, will be at the discretion of our Board of Directors and will depend upon future earnings, financial requirements, and other factors.

Unregistered Sales of Equity Securities

During the period covered by this Report, we did not sell or issue any equity securities that were not registered under the Securities Act of 1933, as amended.

Repurchases of Equity Securities by the Issuer

Our stock repurchase program was approved by our Board of Directors in November 1999 and was expanded in June 2005. Under the stock repurchase program, we are authorized, at the discretion of management and our Board of Directors, to purchase up to an aggregate of 2,000,000 shares of our common stock on the open market. During fiscal years 2023 and 2022, we did not repurchase any shares of our common stock pursuant to our stock repurchase program previously authorized by the Board of Directors. As of November 3, 2023, 120,113 shares remained authorized for repurchase under the program.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

For a complete understanding, this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Consolidated Financial Statements and Notes to the Consolidated Financial Statements contained in this Report.

Certain statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Report constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934 (refer to Part I., Item 1. Business for more information).

Results of Operations (dollars in thousands)

Fiscal Year Ended November 3, 2023 (53 weeks) Compared to Fiscal Year Ended October 28, 2022 (52 weeks)

Net Sales-Consolidated

Net sales in fiscal year 2023 decreased $14,262 (5.4%) when compared to the prior fiscal year. The changes in net sales were comprised as follows:

Impact on Net Sales-Consolidated	%	$
Selling price per pound	1.5	4,218
Unit sales volume in pounds	-5.4	(15,410)
Returns activity	-0.8	(1,752)
Promotional activity	-0.7	(1,318)
Decrease in net sales	-5.4	(14,262)

Net Sales-Frozen Food Products Segment

Net sales in the Frozen Food Products segment in fiscal year 2023 increased $1,384 (2.5%) compared to the prior fiscal year. The changes in net sales were comprised as follows:

Impact on Net Sales-Frozen Food Products	%	$
Selling price per pound	5.3	3,345
Unit sales volume in pounds	-1.6	(994)
Returns activity	-0.2	(123)
Promotional activity	-1.0	(844)
Increase in net sales	2.5	1,384

The increase in net sales for fiscal year 2023 primarily relates to higher selling prices per pound partially offset by lower unit sales volume in pounds. The increase in net sales was primarily driven by a significant increase in volume to institutional customers and an increase in selling price per pound due to price increases implemented during the fourth quarter of fiscal year 2023. Other institutional Frozen Food Products sales, including sheet dough and rolls, increased 8% by volume and retail sales volume increased 2%. Returns activity increased compared to the 2022 fiscal year. Promotional activity was higher in fiscal year 2023 as a percentage of sales due to increased sales to high promotion customers.

Net Sales-Snack Food Products Segment

Net sales in the Snack Food Products segment in fiscal year 2023 decreased $15,646 (7.5%) compared to the prior fiscal year. The changes in net sales were comprised as follows:

Impact on Net Sales-Snack Food Products	%	$
Selling price per pound	0.4	873
Unit sales volume in pounds	-6.5	(14,416)
Returns activity	-1.0	(1,629)
Promotional activity	-0.4	(474)
Decrease in net sales	-7.5	(15,646)

Net sales of Snack Food Products decreased due to lower sales through our direct-store-delivery distribution channel during the fiscal year 2023. The weighted average selling price per pound increased compared to fiscal year 2022 due to price increases implemented in response to increased meat commodity input costs experienced in fiscal year 2022. Unit sales volume in pounds was lower as compared to the prior fiscal year. We believe demand decreased primarily due to inflationary pressure on consumer spending habits as consumers have pulled back on meat product purchases. Returns activity was higher compared to the 2022 fiscal year. Promotional offers increased slightly compared to fiscal year 2022.

Cost of Products Sold and Gross Margin-Consolidated

Cost of products sold from continuing operations decreased by $12,558 (6.5%) during fiscal year 2023 compared to the prior fiscal year. The gross margin increased from 27.1% to 28.0% during fiscal year 2023 compared to the prior fiscal year.

Change in Cost of Products Sold by Segment	$	Consolidated %	Commodity $ Decrease
Frozen Food Products Segment	2,080	1.1	(164)
Snack Food Products Segment	(14,638)	-7.6	(7,737)
Total	(12,558)	-6.5	(7,901)

Cost of Products Sold and Gross Margin–Frozen Food Products Segment

Cost of products sold in the Frozen Food Products segment increased by $2,080 (5.1%) in fiscal year 2023 compared to the prior fiscal year. Increased volume and changes in the product mix were the primary contributing factors to this increase. The cost of purchased flour decreased approximately $164, which partially offset the increase in costs of goods sold. The gross margin percentage decreased from 26.9% to 25.1% during fiscal year 2023 compared to the prior fiscal year.

Cost of Products Sold and Gross Margin–Snack Food Products Segment

Cost of products sold in the Snack Food Products segment decreased by $14,638 (9.6%) during fiscal year 2023 compared to the prior fiscal year due primarily to lower unit sales volume in our direct-store-delivery distribution channel. The cost of meat commodities decreased approximately $7,737 during fiscal year 2023 compared to the prior fiscal year due to favorable fluctuations in commodity markets. We increased our net realizable value reserve by $161 during fiscal year 2023 after determining that the market value on some meat products was less than the costs associated with production and sale of the product. We maintained a net realizable reserve of $513 on products as of November 3, 2023. The gross margin earned in this segment increased from 27.1% to 28.8% during fiscal year 2023.

Selling, General and Administrative Expenses-Consolidated

Selling, general and administrative expenses ("SG&A") in fiscal year 2023 increased $332 (0.5%) when compared to the prior fiscal year. The increase in this category did not directly correspond to the change in sales.

The table below summarizes the primary expense variances in this category:

	November 3, 2023 (53 Weeks)	**October 28, 2022 (52 Weeks)**	**Expense Increase (Decrease)**
Wages and bonus	$ 26,716	$ 27,937	$ (1,221)
Outside storage	1,630	909	721
Insurance expenses	2,069	1,355	714
Healthcare cost	2,721	3,265	(544)
Travel expenses	2,570	2,151	419
Fuel expenses	2,119	2,524	(405)
Pension cost	(1,160)	(904)	(256)
Postage expenses	472	685	(213)
Storage unit rent	2,638	2,420	218
Vehicle repairs and maintenance	1,590	1,374	216
Other SG&A	24,202	23,519	683
Total - SG&A	65,567	65,235	332

Lower sales commissions resulted in lower wages and bonus expenses in the 2023 fiscal year compared to the 2022 fiscal year. Outside storage increased primarily as a result of the need for additional warehouse capacity to store products. The increase in insurance expenses was driven by higher premiums on property insurance and increased reserves on aged claims. Healthcare costs have decreased due to favorable claim trends. Travel expenses increased due to participation in food shows and in-person business meetings. The decrease in fuel expense was driven by per gallon fuel price decreases compared to the prior year as a result of lower cost trends in petroleum markets and to a lesser extent due to a reduction in the number of company-owned long-haul trucks. The decrease in pension cost was a result of an increase in pension plan assets caused by the performance of the underlying markets that support them as well as higher pension discount rates resulting in lower liability. Postage expenses have decreased due to partnering with outside distributors and carriers to transport products to minimize postage expenses. Rent for storage units that house inventory increased due to inflationary price pressure. Vehicle repairs and maintenance on vehicles have increased compared to the prior year period mainly due to an aging fleet. None of the changes individually or as a group of expenses in "Other SG&A" were significant enough to merit separate disclosure. The major components comprising the increase of "Other SG&A" expenses were higher product advertising expenses, sales taxes, office supplies and professional fees.

Selling, General and Administrative Expenses-Frozen Food Products Segment

SG&A expenses in the Frozen Food Products segment decreased by $171 (1.2%) during fiscal year 2023 compared to the prior fiscal year. The overall decrease in SG&A expenses was due to lower unit sales volume and lower fuel expenses related to a reduction in the number of company-owned long-haul trucks partially offset by an increase in insurance expenses and broker commissions.

Selling, General and Administrative Expenses-Refrigerated and Snack Food Products Segment

SG&A expenses in the Snack Food Products segment increased by $503 (1.0%) during fiscal year 2023 compared to the prior fiscal year. Most of the increase was due to higher property insurance expense, higher outside storage fees and higher vehicle repairs partially offset by lower fuel and healthcare costs.

Loss (Gain) on Sale of Property, Plant and Equipment

The loss during fiscal year 2023 and gain during fiscal year 2022 was due to ordinary disposal of assets and the sale of real property located at 170 N. Green Street in Chicago, respectively.

Income Taxes

Income tax for fiscal years 2023 and 2022, respectively, was as follows:

	November 3, 2023	October 28, 2022
Provision for (benefit on) income taxes	$ 1,021	$ 16,341
Effective tax rate	22.7%	26.6%

We recorded a tax provision of $1,021 and $16,341, for fiscal years 2023 and 2022, respectively, related to federal and state taxes, based on the Company's expected annual effective tax rate. The effective tax rate was 22.7% and 26.6% for fiscal years 2023 and 2022, respectively. In addition, the effective tax rates for fiscal years 2023 and 2022 were impacted by such items as non-deductible meals and entertainment, non-taxable gains and losses on life insurance policies and state income taxes. (Refer to Note 4 of Notes to Consolidated Financial Statements for more information).

Liquidity and Capital Resources (dollars in thousands)

The principal source of our operating cash flow is cash receipts from the sale of our products, net of costs to manufacture, store, market and deliver such products. We normally fund our operations from cash balances and cash flow generated from operations. However, on June 1, 2022, we received approximately $60,000 in gross proceeds, from the closing of the sale of real property located at 170 N. Green Street in Chicago pursuant to the terms of the Purchase and Sale Agreement dated March 16, 2020, as amended, between Bridgford Food Processing Corporation and CRG Acquisition, LLC (the "CRG Purchase Agreement"). Additionally, we have maintained a revolving line of credit with Wells Fargo Bank, N.A. pursuant to the terms of the credit agreement dated March 1, 2018, as amended to date. We borrowed an aggregate of $18,000 under such revolving line of credit from inception through January 24, 2022. The line of credit was paid off on June 7, 2022, using $18,000 in proceeds from the sale of real property at 170 N. Green Street. The revolving line of credit continued in effect per its terms until November 30, 2023, when it was replaced with a new revolving line of credit as described below. Further, we entered into a bridge loan with Wells Fargo Bank, N.A. on August 30, 2021, for up to $25,000, of which we used $18,653 to pay off a portion of our existing equipment loans as they came out of the lock out period and could be prepaid. We prepaid and terminated the bridge loan on June 2, 2022, using $18,653 in proceeds from the sale of real property at 170 N. Green Street.

On November 30, 2023, we entered into a fifth amendment to the credit agreement with Wells Fargo Bank, N.A., and also executed a new revolving line of credit note pursuant to the amendment. Under the terms of this amendment and the revolving line of credit note, we may borrow up to $7,500 from time to time up to November 30, 2024. As of November 3, 2023, we had $1,045 of current debt on equipment loans, $69,496 of net working capital and $7,500 available under our revolving line of credit with Wells Fargo Bank, N.A. Refer to the Notes to the Condensed Consolidated Financial Statements included within this Report for further information. The Company was in compliance with all loan covenants as of November 3, 2023.

Despite higher commodity costs like we experienced in fiscal year 2022, we may not be able to increase our product prices in a timely manner or sufficiently to offset such increased commodity costs due to consumer price sensitivity, pricing in relation to competitors and the reluctance of retailers to accept the price increase. Instances of higher interest rates, labor shortages or supply chain issues could result in material changes in the Company's liquidity. Higher product prices could potentially lower demand for our product and decrease volume. Management believes there are various options available to generate additional liquidity to repay debt or fund operations such as mortgaging real estate, should that be necessary. Our ability to increase liquidity will depend upon, among other things, our business plans and the performance of operating divisions and economic conditions of capital markets. If we are unable to increase liquidity through mortgaging real estate or additional borrowing, or generate positive cash flow necessary to fund operations, we may not be able to compete successfully, which could negatively impact our business, operations, and financial condition. With the cash expected to be generated from the Company's operations, we anticipate that we will maintain sufficient liquidity to operate our business for at least the next twelve months. We will continue to monitor the impact of inflation and interest rate volatility on our liquidity and, if necessary, take action to preserve liquidity and ensure that our business can operate during these uncertain times.

Cash flows provided by (used in) operating activities:

	November 3, 2023 (53 Weeks)		October 28, 2022 (52 Weeks)	
Net income	$	3,474	$	45,066
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization		6,558		6,682
Provision for losses on accounts receivable		147		57
(Reduction in) provision for promotional allowances		(679)		(98)
Loss (gain) on sale of property, plant and equipment		161		(57,745)
Deferred income taxes, net		(631)		5,070
Changes in assets and liabilities		(5,045)		(6,862)
Net cash provided by (used in) operating activities	$	3,985	$	(7,830)

For the fifty-three weeks ended November 3, 2023, net cash provided by operating activities was $3,985, an increase of $11,815 compared to the fifty-two weeks ended October 28, 2022. The increase in net cash provided by operating activities primarily relates to net income of $3,474 and a reduction in accounts receivable of $6,480, partially offset by a decrease in accounts payable of $6,457 and lower non-current liabilities of $1,836. During fiscal year 2023, we did not contribute towards our defined benefit pension plan. Plan funding strategies may be adjusted depending upon economic conditions, investment options, tax deductibility, or legislative changes in funding requirements.

Our cash conversion cycle (defined as days of inventory and trade receivables less days of trade payables outstanding) was equal to 83 days for the fifty-three weeks ended November 3, 2023, and 83 days for the fifty-two weeks ended October 28, 2022.

For the fifty-two weeks ended October 28, 2022, net cash used in operating activities was $7,830. The result was primarily related to a gain on sale of property, plant, and equipment of $57,745, an increase in accounts receivable of $10,116 and an increase in inventory of $3,762, partially offset by a decrease in refundable income taxes of $4,955 and an increase in deferred taxes of $5,070. During fiscal year 2022, we did not contribute towards our defined benefit pension plan.

Cash flows (used in) provided by investing activities:

	November 3, 2023 (53 Weeks)		October 28, 2022 (52 Weeks)	
Proceeds from sale of property, plant and equipment	$	227	$	60,115
Additions to property, plant and equipment		(2,603)		(3,770)
Net cash (used in) provided by investing activities	$	(2,376)	$	56,345

Expenditures for property, plant and equipment include the acquisition of equipment, upgrading of facilities to maintain operating efficiency and investments in cost effective technologies to lower costs. In general, we capitalize the cost of additions and improvements and expense the cost for repairs and maintenance. We received $60,000 in gross sales proceeds on June 1, 2022, from the closing of the real estate transaction for the real property located at 170 N. Green Street, pursuant to the terms of the CRG Purchase Agreement. We may also capitalize costs related to improvements that extend the life, increase the capacity, or improve the efficiency of existing machinery and equipment. Specifically, capitalization of upgrades of facilities to maintain operating efficiency include acquisitions of machinery and equipment used on packaging lines and refrigeration equipment used to process food products.

The table below highlights the additions to property, plant and equipment for the fifty-three and fifty-two weeks ended:

	November 3, 2023 (53 Weeks)		October 28, 2022 (52 Weeks)	
Building and leasehold improvements	$	192	$	
Furniture and fixture		-		26
Temperature control		-		7
Processing equipment		506		711
Packaging lines		205		545
Vehicles for sales and/or delivery		1,390		808
Quality control and communication systems		66		
Computer software and hardware		-		29
Forklifts		39		5
Change in projects in process		205		1,639
Additions to property, plant and equipment	$	2,603	$	3,770

Expenditures for additions to property, plant and equipment during the fifty-three weeks ended November 3, 2023, include projects in process of $837 related to the production facility in Chicago.

Cash flows used in financing activities:

	November 3, 2023 (53 Weeks)		October 28, 2022 (52 Weeks)	
Payment of capital lease obligations	$	(1,151)	$	(400)
Proceeds from bank borrowings		-		6,000
Repayments of bank borrowings		(1,083)		(38,157)
Net cash used in financing activities	$	(2,234)	$	(32,557)

Our stock repurchase program was approved by the Board of Directors in November 1999 and was expanded in June 2005. Under the stock repurchase program, we were authorized, at the discretion of management and the Board of Directors, to purchase up to an aggregate of 2,000,000 shares of our common stock on the open market. As of the end of fiscal year 2023, 120,113 shares remained authorized for repurchase under the program.

The Company leases three long-haul trucks pursuant to six-year leases that expire in 2025. Amortization of equipment under capital lease was $96 in 2023. The Company also leased one long-haul truck for $75 during fiscal year 2022, and that lease term is two years.

The following table reflects major components of our line of credit and borrowing agreements as of November 3, 2023, and October 28, 2022, respectively.

	November 3, 2023		October 28, 2022	
Revolving credit facility	$	-	$	-
Equipment notes:				
3.70% note due 12/21/26, out of lockout 12/23/21		-		-
3.29% note due 03/05/27, out of lockout 03/06/22		-		-
3.68% note due 04/16/27, out of lockout 04/17/22		3,831		4,913
SOFR plus 2.00% bridge loan due 03/01/23		-		-
Total debt		3,831		4,913
Less current debt		(1,045)		(1,089)
Total long-term debt	$	2,786	$	3,824

Revolving Credit Facility

On November 30, 2023, we entered into a fifth amendment to the credit agreement with Wells Fargo Bank, N.A. dated March 1, 2018, as amended, and also executed a revolving line of credit note pursuant to the amendment. The revolving line of credit note replaces the existing note that expired by its terms on November 30, 2023. Under the terms of this amendment and the revolving line of credit note, we may borrow up to $7,500 from time to time up to November 30, 2024, at an interest rate equal to (a) the daily simple secured overnight financing rate plus 2.0%, or if unavailable, (b) the prime rate, in each case as determined by the bank. The line of credit has an unused commitment fee of 0.35% of the available loan amount, payable on a quarterly basis. Amounts may be repaid and reborrowed during the term of the note. Accrued interest is payable on the first day of each month and the outstanding principal balance and remaining interest are due and payable on November 30, 2024.

Equipment Notes Payable

On each of December 26, 2018, April 18, 2019, December 19, 2019, March 5, 2020, and April 17, 2020 (collectively referred to as the "Wells Fargo Loan Agreements"), we entered into master collateral loan and security agreements with Wells Fargo Bank, N.A. Pursuant to the Wells Fargo Loan Agreements, we owe the amounts as stated as equipment notes in the table on the previous page.

Bridge Loan

On August 30, 2021, we entered into a loan commitment note for a bridge loan of up to $25,000 to obtain capital to pay off the existing equipment loans as they came out of the lock out period and could be prepaid. The outstanding principal balances of the bridge loan became due and payable in full one Federal Reserve business day after the closing of the real estate transactions contemplated under the CRG Purchase Agreement. We prepaid $18,653 in equipment loans utilizing proceeds from the new bridge loan. The Company evaluated the exchange under ASC 470 and determined that the exchange should be treated as a debt modification prospectively. The Company accounted for this transaction as a debt modification and did not incur any gain or loss relating to the modification. The debt modification did not meet the greater than ten percent test and was deemed not substantial. We prepaid and terminated the bridge loan and related loan commitment note on June 2, 2022, using $18,653 in proceeds from the gain on the sale of a land parcel in Chicago pursuant to the CRG Purchase Agreement.

Loan Covenants

The Wells Fargo Loan Agreements and the credit agreement contain various affirmative and negative covenants that limit the use of funds and define other provisions of the loans. Material financial covenants are listed below, and the capitalized terms are defined in the applicable agreements:

- Total Liabilities divided by Tangible Net Worth not greater than 2.0 to 1.0 at each fiscal quarter end,
- Quick Ratio not less than 1.25 to 1.0 at each fiscal quarter end,
- Fixed Charge Coverage Ratio not less than 1.25 to 1.0 at each fiscal quarter end.

As of November 3, 2023, the Company was in compliance with all covenants under the Wells Fargo Loan Agreements and the credit agreement.

Aggregate contractual maturities of debt in future fiscal years are as follows as of November 3, 2023:

Fiscal Years	Debt Payable
2024	$ 1,044
2025	$ 1,083
2026	$ 1,124
2027	$ 580

Impact of Inflation

Our operating results are heavily dependent upon the prices paid for raw materials. The marketing of our value-added products does not lend itself to instantaneous changes in selling prices. Changes in selling prices are relatively infrequent and do not compare with the volatility of commodity markets. All of our operating segments have been impacted by inflation, including higher costs for labor, freight, and specific materials. We expect this trend to continue through fiscal year 2024. Management is of the opinion that the Company's financial position and its capital resources are sufficient to provide for its operating needs and capital expenditures for fiscal year 2024. However, future volatility of general price inflation or deflation and raw material cost and availability could adversely affect our financial results.

Off-Balance Sheet Arrangements

We do not currently have any off-balance sheet arrangements within the meaning of Item 303(b) of Regulation S-K.

Contractual Obligations

Except as described above, we had no other debt or other contractual obligations within the meaning of Item 303(b) of Regulation S-K, as of November 3, 2023.

Critical Accounting Policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the respective reporting periods. Actual results could differ from those estimates. Amounts estimated related to liabilities for self-insured workers' compensation, employee healthcare and pension benefits are especially subject to inherent uncertainties and these estimated liabilities may ultimately settle at amounts not originally estimated. We record promotions, returns allowances, bad debt and inventory allowances based on recent and historical trends. Management believes its current estimates are reasonable and based on the best information available at the time.

Disclosure concerning our policies on credit risk, revenue recognition, cash surrender or contract value for life insurance policies, deferred income tax and the recoverability of our long-lived assets are provided in Notes 1 and 4 of the Notes to the Consolidated Financial Statements.

Recently Issued Accounting Pronouncements and Regulations

Various accounting standard-setting bodies have been active in soliciting comments and issuing statements, interpretations, and exposure drafts. For information on new accounting pronouncements and the impact, if any, on our financial position or results of operations, see Note 1 of the Notes to the Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not applicable for a smaller reporting company.

Item 8. Consolidated Financial Statements and Supplementary Data

The Consolidated Financial Statements required by this Item are set forth in Part IV, Item 15 of this Report.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures

Disclosure controls and procedures are designed to help ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules, regulations and forms, and that such information is collected and communicated to our management, including our Chairman of the Board and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation and under the supervision of our Chairman of the Board and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this Report. Based on this evaluation, the Chairman of the Board and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Report.

Our management, including our Chairman of the Board and Chief Financial Officer, does not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

We maintain and evaluate a system of internal accounting controls, and a program designed to provide reasonable assurance that our assets are protected and that transactions are performed in accordance with proper authorization and are properly recorded. This system of internal accounting controls is continually reviewed and modified in response to evolving business conditions and operations and to recommendations made by our independent registered public accounting firm. We have established a code of conduct. Our management believes that the accounting and internal control systems provide reasonable assurance that assets are safeguarded, and financial information is reliable.

The Audit Committee of the Board of Directors meets regularly with our financial management and counsel, and with the independent registered public accounting firm engaged by us. Internal accounting controls and the quality of financial reporting are discussed during these meetings. The Audit Committee has discussed with the independent registered public accounting firm matters required to be discussed by Statement of Auditing Standards No. 16 (Communication with Audit Committees). In addition, the Audit Committee and the independent registered public accounting firm have discussed the independent registered public accounting firm's independence from our Company and its management, including the matters in the written disclosures required by Public Company Accounting Oversight Board Rule 3526 "Communicating with Audit Committees Concerning Independence".

Remediation of previously reported material weakness

As reported in the Company's Form 10-K for year ended October 28, 2022, management previously identified a material weakness in internal control over financial reporting due to the failure to timely report to accounting a change in lease terms from a month-to-month lease to a five-year term lease. A material weakness (within the meaning of PCAOB Auditing Standard No. 5) is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness warranted the attention of the Audit Committee and those charged with governance.

Management implemented a remediation plan with steps that improved our internal control over financial reporting, including modifying the design of the related internal controls to include verbal communication with plant managers on a quarterly basis, and expanding notification to Operating Committee members which include key plant managers for feedback on any additional information on new contractual arrangements for revenue, leases or other types of agreements impacting accounting. In the case of the lease misstatement, we believe the failure to notify management was a one-time oversight and not indicative of a pattern or continuing weakness in the proper functioning of the controls.

The Company's management, under the oversight of the Audit Committee, executed the remediation steps discussed above and, as a result determined that, as of November 3, 2023, such material weakness has been remediated. Completion of remediation does not provide assurance that our remediation or other controls will continue to operate properly or remain adequate. The enhanced controls have operated for a sufficient period of time and management has concluded, through testing, that the related controls are effective. However, we cannot be certain that other such material weaknesses and control deficiencies will not occur in the future. If material weaknesses are identified in the future, or we are not able to comply with requirements of Section 404 of the Sarbanes-Oxley Act of 2002 in a timely manner, our reported financial results could be materially misstated or we could be subject to investigations or sanctions by regulatory authorities, which would require additional financial and management resources and the value of our common stock could decline.

Section 404 of the Sarbanes-Oxley Act of 2002

In order to comply with the Sarbanes-Oxley Act of 2002, we have undertaken and continue a comprehensive effort, which includes the documentation and review of our internal controls. In order to comply with the Sarbanes-Oxley Act, we centralized most accounting and many administrative functions in an effort to control the cost of maintaining our control systems.

The Dodd-Frank Wall Street Reform and Consumer Protection Act permanently exempts smaller reporting companies with less than $75 million in public float, such as the Company, from the requirement to obtain an external audit on the effectiveness of internal financial reporting controls provided in Section 404(b) of the Sarbanes-Oxley Act. As a result, an attestation report on internal controls over financial reporting by an independent registered public accounting firm has not been presented. Section 404(a) is still effective for smaller reporting companies and requires the disclosure of management attestations on internal controls over financial reporting as set forth below.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed 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.

Management conducted an evaluation of the effectiveness of the internal controls over financial reporting based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control-Integrated Framework (2013) and related illustrative documents as an update to Internal Control-Integrated Framework (1992). Management determined that the 17 principles were present and functioning during its assessment of the effectiveness of our internal controls. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting for our fiscal year ended November 3, 2023. Based on management's assessment and the above-referenced criteria, management believes that the internal control over financial reporting was effective as of November 3, 2023.

Changes in Internal Control over Financial Reports

As described above, during fiscal year 2023 we took steps to remediate the material weakness in our internal control over financial reporting that we identified and existed at the end of fiscal year 2022. Other than in connection with the remediation process described above, no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the last quarter of fiscal year ended November 3, 2023 that has materially affected or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not applicable.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this item will be included in our definitive proxy statement on Schedule 14A related to our 2024 annual meeting of stockholders (the "Proxy Statement), which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A under the Exchange Act not later than 120 days after the end of our fiscal year ended November 3, 2023, and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

Equity Compensation Plan Information

Not applicable, as we do not have any compensation plans under which our equity securities are authorized for issuance.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in the Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) *Financial Statements*. The following documents are filed as a part of this Report:

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID: 23)	24
Consolidated Balance Sheets as of November 3, 2023, and October 28, 2022	26
Consolidated Statements of Operations for the fiscal years ended November 3, 2023, and October 28, 2022	27
Consolidated Statements of Comprehensive Income for the fiscal years ended November 3, 2023, and October 28, 2022	28
Consolidated Statements of Shareholders' Equity for the fiscal years ended November 3, 2023, and October 28, 2022	29
Consolidated Statements of Cash Flows for the fiscal years ended November 3, 2023, and October 28, 2022	30
Notes to Consolidated Financial Statements	31

(2) *Financial Statement Schedules*

Not applicable for a smaller reporting company.

(3) *Exhibits*

(a) *The exhibits below are filed herewith or incorporated herein by reference*.

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Restated Articles of Incorporation, as amended.	10-K	000-02396	3.4	01/18/19	
3.2	Amended and Restated Bylaws.	10-K/A	000-02396	3.7	02/09/18	
4.1	Description of Capital Stock of the Registrant	10-K	000-02396	4.1	01/15/21	
10.1*	Bridgford Foods Corporation Defined Benefit Pension Plan.	10-K	000-02396	10.1	01/18/19	
10.2*	Bridgford Foods Corporation Supplemental Executive Retirement Plan.	10-K	000-02396	10.2	01/18/19	
10.3*	Bridgford Foods Corporation Deferred Compensation Savings Plan.	10-K	000-02396	10.3	01/18/19	
10.4*	Consulting Agreement, dated August 12, 2019, between the Registrant and Allan L. Bridgford Sr.	8-K	000-02396	10.1	08/16/19	
10.5	Purchase and Sale Agreement dated March 16, 2020 between Bridgford Food Processing Corporation and CRG Acquisition, LLC.	8-K	000-02396	10.1	03/19/20	
10.6*	Consulting Agreement dated February 2, 2023, between the Registrant and Raymond F. Lancy.	8-K	000-02396	10.1	02/02/23	
21.1	Subsidiaries of the Registrant.	10-K	000-02396	21.1	01/15/21	
24.1	Power of Attorney (included as part of the signature page).					X
31.1	Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Principal Executive Officer).					X
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Principal Financial Officer).					X
101.INS	Inline XBRL Instance Document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document contained in Exhibit 101).					

* Each of these Exhibits constitutes a management contract, compensatory plan or arrangement.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

BRIDGFORD FOODS CORPORATION

By: */s/ MICHAEL W. BRIDGFORD*

Michael W. Bridgford

Chairman of the Board

Date: January 26, 2024

POWER OF ATTORNEY

We, the undersigned directors and officers of Bridgford Foods Corporation, do hereby constitute and appoint Michael W. Bridgford and Cindy Matthews-Morales, or either of them, with full power of substitution and resubstitution, our true and lawful attorneys and agents, to do any and all acts and things in our name and behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, or their substitutes, may deem necessary or advisable to enable said corporation to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this Annual Report on Form 10-K, including specifically, but without limitation, power and authority to sign for us or any of us in our names and in the capacities indicated below, any and all amendments; and we do hereby ratify and confirm all that the said attorneys and agents, or either of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MICHAEL W. BRIDGFORD. **Michael W. Bridgford**	Chairman of the Board (Principal Executive Officer)	January 26, 2024
/s/ CINDY MATTHEWS-MORALES **Cindy Matthews-Morales**	Chief Financial Officer and Secretary (Principal Financial and Accounting Officer)	January 26, 2024
/s/ RAYMOND F. LANCY **Raymond F. Lancy**	Director	January 26, 2024
/s/ BARON R. H. BRIDGFORD II **Baron R. H. Bridgford II**	President	January 26, 2024
/s/ ALLAN L. BRIDGFORD SR. **Allan L. Bridgford Sr.**	Director	January 26, 2024
/s/ WILLIAM L. BRIDGFORD **William L. Bridgford**	Vice President and Director	January 26, 2024
/s/ JOHN V. SIMMONS **John V. Simmons**	Vice President and Director	January 26, 2024
/s/ TODD C. ANDREWS **Todd C. Andrews**	Director	January 26, 2024
/s/ D. GREGORY SCOTT **D. Gregory Scott**	Director	January 26, 2024
/s/ KEITH A. ROSS **Keith A. Ross**	Director	January 26, 2024
/s/ MARY SCHOTT **Mary Schott**	Director	January 26, 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Bridgford Foods Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Bridgford Foods Corporation and its subsidiaries (the "Company") as of November 3, 2023 and October 28, 2022, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the fiscal years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of November 3, 2023 and October 28, 2022, and the results of its operations and its cash flows for each of the two fiscal years in the period ended November 3, 2023 and October 28, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Net Revenue - Reserves for Promotional Allowances

Critical Audit Matter Description

As described in Note 1 to the consolidated financial statements, contracts with customers often include some form of variable consideration in the form of discounts, trade allowances, consumer incentives, coupons, volume-based incentives, cooperative advertising, product returns and other such programs. Promotional allowances are treated as a reduction in revenue when the related revenue is recognized and are recorded at the estimated amount of credit expected to be issued to customers, based primarily on historical utilization and redemption rates.

We identified the estimation of reserves for promotional allowances by management as a critical audit matter because the inputs and assumptions utilized by management in estimating these reserves, including consistency of historical data and contract pricing, require significant judgment and create a high degree of estimation uncertainty. Consequently, auditing these assumptions requires subjective auditor judgment.

How We Addressed the Matter in Our Audit

The primary procedures we performed to address this critical audit matter included:

- Obtaining an understanding of management's processes and controls over calculating the reserves for promotional allowances, including understanding relevant significant inputs and assumptions.
- Performing substantive analytical procedures surrounding the reserves for promotional allowances by performing an independent calculation of the allowance by using historical data and assumptions.
- Evaluating the reasonableness of key inputs and assumptions relevant to the reserve for promotional allowances, including contractual pricing and rebate arrangements with customers and historical allowance data, which were compared to source documents, and performed sensitivity analysis over key inputs and significant assumptions.
- Testing the accuracy, completeness, validity of the underlying data used in schedules calculating the reserve for promotional allowances.
- Review of applicable disclosures.

We have served as the Company's auditor since 2009.

/s/ Baker Tilly US, LLP

Irvine, California
January 26, 2024

BRIDGFORD FOODS CORPORATION
CONSOLIDATED BALANCE SHEETS
As of November 3, 2023, and October 28, 2022
(in thousands, except share and per share amounts)

	November 3, 2023	October 28, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 15,708	$ 16,333
Accounts receivable, less allowance for doubtful accounts of $248 and $177, respectively, and promotional allowances of $2,093 and $2,771, respectively	28,593	34,541
Inventories, net	40,573	40,533
Refundable income taxes	2,168	1,201
Prepaid expenses and other current assets	435	321
Total current assets	87,477	92,929
Property, plant and equipment, net of accumulated depreciation and amortization of $73,397 and $70,968, respectively	67,487	71,830
Other non-current assets	12,034	11,589
Total assets	$ 166,998	$ 176,348
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 7,201	$ 13,658
Accrued payroll, advertising, and other expenses	6,404	7,853
Income taxes payable	256	224
Current notes payable – equipment	1,045	1,089
Current right-of-use leases payable	1,120	1,054
Other current liabilities	1,955	2,975
Total current liabilities	17,981	26,853
Long-term notes payable – equipment, bridge loan and revolving credit facility	2,786	3,824
Deferred income taxes, net	8,342	8,972
Lont-term right of use leases payable	2,450	3,420
Executive retirement plans	4,745	4,852
Other non-current liabilities	1,159	2,102
Total long-term liabilities	19,482	23,170
Total liabilities	37,463	50,023
Contingencies and commitments (Notes 3, 5 and 6)		
Shareholders' equity:		
Preferred stock, without par value; Authorized - 1,000,000 shares; issued and outstanding – none	-	-
Common stock, $1.00 par value; Authorized - 20,000,000 shares; issued and outstanding – 9,076,832 shares	9,134	9,134
Capital in excess of par value	8,298	8,298
Retained earnings	122,792	119,318
Accumulated other comprehensive loss	(10,689)	(10,425)
Total shareholders' equity	129,535	126,325
Total liabilities and shareholders' equity	$ 166,998	$ 176,348

See accompanying notes to consolidated financial statements.

BRIDGFORD FOODS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
For the fiscal years ended November 3, 2023, and October 28, 2022
(in thousands, except share and per share amounts)

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Net sales	$ 251,636	$ 265,898
Cost of products sold	181,279	193,837
Gross margin	70,357	72,061
Selling, general and administrative expenses	65,567	65,235
Loss (gain) on sale of property, plant and equipment	161	(57,745)
Operating income	4,629	64,571
Other (expense) income		
Interest expense	(579)	(1,107)
Cash surrender value gain (loss)	445	(2,057)
Total other (expense) income	(134)	(3,164)
Income before taxes	4,495	61,407
Provision for income taxes	1,021	16,341
Net income	$ 3,474	$ 45,066
Basic earnings per share	$ 0.38	$ 4.96
Shares used to compute basic earnings per share	9,076,832	9,076,832

See accompanying notes to consolidated financial statements.

BRIDGFORD FOODS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the fiscal years ended November 3, 2023, and October 28, 2022
(in thousands)

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Net income	$ 3,474	$ 45,066
Other comprehensive income from defined benefit plans	1,255	6,910
Other postretirement benefit plans:		
Actuarial (loss) gain	(1,229)	1,151
Other comprehensive (loss) income from other postretirement benefit plans, net	(1,229)	1,151
Other comprehensive income, before taxes	26	8,061
Tax benefit on other comprehensive income	(290)	(1,780)
Change in other comprehensive income, net of tax	(264)	6,281
Comprehensive income, net of tax	$ 3,210	$ 51,347

See accompanying notes to consolidated financial statements.

BRIDGFORD FOODS CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the fiscal years ended November 3, 2023, and October 28, 2022
(in thousands)

	Shares	Amount	Capital in excess of par value	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
Balance, October 29, 2021	9,076	$ 9,134	$ 8,298	$ 74,252	$ (16,706)	$ 74,978
Net income	-	-	-	45,066	-	45,066
Net change in defined benefit plans and other benefit plans, net of tax	-	-	-	-	6,281	6,281
Balance, October 28, 2022	9,076	$ 9,134	$ 8,298	$ 119,318	$ (10,425)	$ 126,325
Net income	-	-	-	3,474	-	3,474
Net change in defined benefit plans and other benefit plans, net of tax	-	-	-	-	(264)	(264)
Balance, November 3, 2023	9,076	$ 9,134	$ 8,298	$ 122,792	$ (10,689)	$ 129,535

See accompanying notes to consolidated financial statements.

BRIDGFORD FOODS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the fiscal years ended November 3, 2023, and October 28, 2022
(in thousands)

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Cash flows from operating activities:		
Net income	$ 3,474	$ 45,066
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,558	6,682
Provision for losses on accounts receivable	147	57
Reduction in promotional allowances	(679)	(98)
Loss (gain on) sale of property, plant and equipment	161	(57,745)
Deferred income taxes, net	(631)	5,070
Changes in operating assets and liabilities:		
Accounts receivable, net	6,480	(10,116)
Inventories, net	(40)	(3,762)
Prepaid expenses and other current assets	(114)	2,250
Refundable income taxes	(967)	4,955
Other non-current assets	(444)	(11)
Accounts payable	(6,457)	1,270
Accrued payroll, advertising and other expenses	(1,449)	963
Income taxes payable	32	126
Current portion of non-current liabilities	(879)	(1,880)
Non-current liabilities	(1,207)	(657)
Net cash provided by (used in) operating activities	3,985	(7,830)
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	227	60,115
Changes in escrow balance	-	-
Additions to property, plant and equipment	(2,603)	(3,770)
Net cash (used in) provided by investing activities	(2,376)	56,345
Cash flows from financing activities:		
Payment of financing lease obligations	(1,151)	(400)
Proceeds from bank borrowings	-	6,000
Repayments of bank borrowings	(1,083)	(38,157)
Net cash used in financing activities	(2,234)	(32,557)
Net (decrease) increase in cash and cash equivalents	(625)	15,958
Cash and cash equivalents and restricted cash at beginning of year	16,333	375
Cash and cash equivalents and restricted cash at end of year	$ 15,708	$ 16,333
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 2,587	$ 13,345
Cash paid for interest	$ 579	$ 1,107

See accompanying notes to consolidated financial statements.

BRIDGFORD FOODS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands except share and per share amounts, time periods, ratios and percentages)

NOTE 1 - ***The Company and Summary of Significant Accounting Policies:***

Bridgford Foods Corporation was organized in 1952. We originally began operations in 1932 as a retail meat market in San Diego, California and evolved into a meat wholesaler for hotels and restaurants, a distributor of frozen food products, a processor and packer of meat, and a manufacturer and distributor of frozen food products for sale on a retail and wholesale basis. We, including our subsidiaries, are primarily engaged in the manufacturing, marketing, and distribution of an extensive line of frozen, refrigerated, and snack food products throughout the United States.

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. All inter-company transactions and balances have been eliminated.

Use of estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the respective reporting periods. Actual results could differ from those estimates. Amounts estimated related to liabilities for pension benefits, self-insured workers' compensation and employee healthcare benefits are subject to inherent uncertainties and these estimated liabilities may ultimately settle at amounts which may vary from current estimates. Other areas with underlying estimates include realization of deferred tax assets, cash surrender or contract value of life insurance policies, promotional allowances and the allowance for doubtful accounts and inventory reserves. Management believes its current estimates are reasonable and based on the best information available at the time.

Subsequent events

Management has evaluated events subsequent to November 3, 2023, through the date the accompanying consolidated financial statements were filed with the Securities and Exchange Commission for transactions and other events that may require adjustment of and/or disclosure in such financial statements.

Based on management's review, no material subsequent events were identified that require adjustment to the consolidated financial statements or additional disclosure.

Accounts Receivable

Accounts receivables are recorded at net realizable value. The value is presented net of allowance for doubtful accounts and promotional incentives. Our accounts receivable consists mainly of trade receivables from customer sales. We evaluate the collectability of our accounts receivable based on several factors. The provision for doubtful accounts receivable is based on historical trends and current collectability risk. Our provision for doubtful accounts was $248 and $177 as of November 3, 2023, and October 28, 2022, respectively.

Concentrations of credit risk

Our credit risk is diversified across a broad range of customers and geographic regions. Losses due to credit risk have recently been immaterial. The carrying amount of cash equivalents, accounts and other receivables, accounts payable and accrued liabilities approximate fair market value due to the short maturity of these instruments. We maintain cash balances at financial institutions, which may at times exceed the amounts insured by the Federal Deposit Insurance Corporation. Management does not believe there is significant credit risk associated with these financial institutions.

Sales to Wal-Mart® comprised 29.1% of revenues in fiscal year 2023 and 26.5% of total accounts receivable was due from Wal-Mart® as of November 3, 2023. Sales to Wal-Mart® comprised 29.8% of revenues in fiscal year 2022 and 26.1% of total accounts receivable was due from Wal-Mart® as of October 28, 2022. Sales to Dollar General® comprised 16.3% of revenues in fiscal year 2023 and 20.5% of total accounts receivable was due from Dollar General® as of November 3, 2023. Sales to Dollar General® comprised 16.9% of revenues in fiscal year 2022 and 19.9% of total accounts receivable was due from Dollar General® as of October 28, 2022.

Business segments

The Company and its subsidiaries operate in two business segments - the processing and distribution of frozen foods products, and the processing and distribution of snack food products. See Note 7 for further information.

Fiscal year

We maintain our accounting records on a 52-53-week fiscal basis ending on the Friday closest to October 31. As part of the regular accounting cycle, fiscal year 2023 included 53 weeks and fiscal year 2022 included 52 weeks.

Revenues

The Company recognizes revenue for the sale of the product at the point in time when our performance obligation has been satisfied and control of the product has transferred to our customer, which generally occurs upon shipment, pickup or delivery to a customer based on terms of the sale. Contracts with customers are typically short-term in nature with completion of a single performance obligation. Product is sold to foodservice, retail, institutional and other distribution channels. Products are delivered to customers primarily through our own long-haul fleet, common carrier or through a Company owned direct store delivery system. These delivery costs, $7,190 and $6,661 for fiscal years 2023 and 2022, respectively, are included in selling, general and administrative expenses in the accompanying consolidated financial statements. Shipping and handling that occurs after the customer has obtained control of the product is recorded as a fulfillment cost rather than an additional assured service. Costs paid to third party brokers to obtain contracts are recognized as part of selling expenses. Other sundry items in context of the contract are also recognized as selling expense. Any taxes collected on behalf of the government are excluded from net revenue.

We record revenue at the transaction price which is measured as the amount of consideration we anticipate to receive in exchange for providing product to our customers. Revenue is recognized as the net amount estimated to be received after deducting estimated or known amounts including variable consideration for discounts, trade allowances, consumer incentives, coupons, volume-based incentives, cooperative advertising, product returns and other such programs. Promotional allowances, including customer incentive and trade promotion activities, are recorded as a reduction to sales based on amounts estimated being due to customers, based primarily on historical utilization and redemption rates. Estimates are reviewed regularly until incentives or product returns are realized and the result of any such adjustments are known. Promotional allowances deducted from sales for fiscal years 2023 and 2022 were $17,256 and $15,762, respectively.

Advertising expenses

Advertising and other promotional expenses are recorded as selling, general and administrative expenses. Advertising expenses for fiscal years 2023 and 2022 were $2,822 and $2,603, respectively.

Cash and cash equivalents

We consider all investments with original maturities of three months or less to be cash equivalents. Cash equivalents include money market funds and treasury bills. Cash and cash equivalents totaled $15,708 as of November 3, 2023 all of which were held at Wells Fargo Bank N.A.

Restricted cash

The Company had no restricted cash as of November 3, 2023 and October 28, 2022, respectively.

Fair value measurements

We classify levels of inputs to measure the fair value of financial assets as follows:

- Level 1 inputs: Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date.

- Level 2 inputs: Level 2 inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs: Level 3 inputs are unobservable and should be used to measure fair value to the extent that observable inputs are not available.

The hierarchy noted above requires us to minimize the use of unobservable inputs and to use observable market data, if available, when determining fair value.

The Company does not have any assets or liabilities measured at fair value on a recurring or non-recurring basis for the fiscal years ended November 3, 2023, and October 28, 2022, except for pension plan investments (See Note 3).

Inventories

Inventories are valued at the lower of cost (which approximates actual cost on a first-in, first-out basis) or net realizable value. Inventories include the cost of raw materials, labor, and manufacturing overhead. We regularly review inventory quantities on hand and write down any excess or obsolete inventories to net realizable value. An inventory reserve is created when potentially slow-moving or obsolete inventories are identified in order to reflect the appropriate inventory value. Changes in economic conditions, production requirements, and lower than expected customer demand could result in additional obsolete or slow-moving inventory that cannot be sold or must be sold at reduced prices and could result in additional reserve provisions. The Company recorded a net realizable value reserve of $513 and $131 at November 3, 2023 and October 28, 2022, respectively, after determining that the market value on some meat products was less than the costs associated with completion and sale of the product.

Property, plant, and equipment

Property, plant, and equipment are carried at cost less accumulated depreciation. Major renewals and improvements are charged to the asset accounts while the cost of maintenance and repairs is charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from the respective accounts and the resulting gain or loss is credited or charged to income. Depreciation is computed on a straight-line basis over 10 to 20 years for buildings and improvements, 5 to 10 years for machinery and equipment, and 3 to 5 years for transportation equipment. We built a processing plant from the ground up and as such have attributed long useful lives accordingly to these types of assets employed at the new facility in Chicago. The Company incurred interest costs of $579 and $1,107 for fiscal year 2023 and 2022, respectively, all of which were recorded as interest expense in relation to equipment at the production facility in Chicago.

We test long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If an impairment is indicated, we measure the fair value of assets to determine if and when adjustments are recorded.

Leases

Leases are recognized in accordance with ASC Topic 842 Leases (“ASC 842”) which requires a lessee to recognize assets and liabilities with lease terms of more than 12 months. We lease or rent property for such operations as storing inventory and equipment. We analyze our agreements to evaluate whether or not a lease exists by determining what assets exist for which we control usage for a period of time in exchange for consideration. In the event a lease exists, we classify it as a finance or operating lease and record a right-of-use (“ROU”) asset and the corresponding lease liability at the inception of the lease. In the case of month-to-month lease or rental agreements with terms of 12 months or less, we made an accounting policy election to not recognize lease assets and liabilities and record them on a straight-line basis over the lease term. The storage units rented on a month-to-month basis for use by our Snack Food Product segment direct store delivery route system are not costly to relocate and contain no significant leasehold improvements or degree of integration over leased assets. Orders can be fulfilled by another route storage unit interchangeably. No specialized assets exist in the rental storage units. Market price is paid for storage units. No guarantee of debt is made.

Finance lease assets are recorded within property, plant and equipment, net of accumulated depreciation and amortization. The Company’s leases of long-haul trucks used in its Frozen Food Products segment qualify as finance leases. Finance lease liabilities are recorded under other liabilities. Operating leases are recorded as a right-of-use assets under property, plant and equipment and the corresponding liability is recorded under other liabilities. The consolidated balance sheets reflect both the current and long-term obligation. The classification as a finance or operating lease determines whether the recognition, measurement and presentation of expenses and cash flows are considered operating or financing.

Life insurance policies

We record the cash surrender value or contract value for life insurance policies as an adjustment of premiums paid in determining the expense or income to be recognized under the contract for the period. The cash surrender value is included in other non-current assets in the accompanying Consolidated Balance Sheets. Expected proceeds from life insurance are recorded under prepaid expenses and other current assets (refer to Note 2 – Composition of Certain Financial Statement Captions).

Income taxes

Deferred taxes are provided for items whose financial and tax bases differ. A valuation allowance is provided against deferred tax assets when it is expected that it is more likely than not that the related asset will not be fully realized. The determination as to whether or not a deferred tax asset can be fully realized is subject to a significant degree of judgment, based at least partially upon a projection of future taxable income, which takes into consideration past and future trends in profitability, customer demand, supply costs, and multiple other factors, which are inherently difficult to predict.

We provide tax accruals for federal, state, and local exposures relating to audit results, tax planning initiatives and compliance responsibilities. The development of these accruals requires judgments about tax issues, potential outcomes, and timing. (See Note 4 for further information). Although the outcome of these tax audits is uncertain, in management’s opinion adequate provisions for income taxes have been made for potential liabilities emanating from these reviews. If actual outcomes differ materially from these estimates, they could have a material impact on our results of operations.

Stock-based compensation

We measure and recognize compensation expenses for all share-based payments to employees, including grants of employee stock options, in the financial statements based on the fair value at the date of the grant. We have not issued, awarded, granted, or entered into any stock-based payment agreements since April 29, 1999, and no such expense was recognized in fiscal years 2023 and 2022.

Comprehensive income or loss

Comprehensive income or loss consists of net income and additional minimum pension liability adjustments net of taxes.

Recently issued accounting pronouncements and regulations

In February 2016, the FASB issued ASU 2016-02, "Leases", which requires a lessee to recognize assets and liabilities with lease terms of more than twelve months. Both capital and operating leases are to be recognized on the balance sheet. The guidance is effective for annual reporting periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019, which was our first quarter of fiscal year 2020. We have analyzed all lease transactions during fiscal years 2020 and 2021 and the first and second quarters of fiscal year 2022. The Company elected not to reassess expired contracts or adjust comparative periods. The Company determined that no change to current accounting treatment is warranted for most transactions due to the underlying nature of our leases. In the case of month-to-month lease or rental agreements with terms of twelve months or less, the Company made an accounting policy election to not recognize lease assets and liabilities. The Company performed a detailed analysis and determined that there were two significant long-term leases which are the leases with Hogshed Ventures, LLC and Racine Partners 4333 LLC. The accounting treatment of theses leases for warehouse storage included establishing a right-of-use asset and the corresponding liability was recorded for the Company's lease with Hogshed Ventures, LLC for property located at 40th Street in Chicago during the fourth quarter of fiscal 2020 and with Racine Partners 4333 LLC during the fourth quarter of fiscal year 2022. The application of this pronouncement resulted in additional disclosures detailing our lease arrangements. The Company adopted this guidance during the first quarter of fiscal year 2020 and it did not have a material impact on our consolidated financial statements.

In June 2016, the FASB issued ASU *No. 2016-13, Financial Instruments—Credit Losses* (ASC 326), which provides guidance on measurement of credit losses on financial instruments. This ASU adds a current expected credit loss impairment model to GAAP that is based on expected losses rather than incurred losses whereby a broader range of reasonable and supportable information is required to be utilized in order to derive credit loss estimates. The effective date of the new guidance as amended by ASU No. 2019-10 is fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company analyzed the impact of adopting this standard and does not expect the adoption to have a material impact on its Consolidated Financial Statements as it has been our policy to estimate and record credit losses on trade accounts receivable.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting – Improvements to Reportable Segments Disclosures*. The amendments enhance disclosures of significant segment expenses by requiring to disclose significant segment expenses regularly provided to the chief operating decision maker (CODM), extend certain annual disclosures to interim periods, and permit more than one measure of segment profit or loss to be reported under certain conditions. The amendments are effective for the Company in fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption of the amendment is permitted, including adoption in any interim periods for which financial statements have not been issued. The Company is currently evaluating the guidance and its impact to the financial statements.

NOTE 2 - *Composition of Certain Financial Statement Captions:*

	November 3, 2023		October 28, 2022	
Inventories, net:				
Meat, ingredients, and supplies	$	12,244	$	10,242
Work in process		1,507		2,432
Finished goods		26,822		27,859
	$	40,573	$	40,533
Prepaid expenses and other current assets				
Prepaid insurance		274		79
Prepaid other		161		242
	$	435	$	321
Property, plant and equipment, net:				
Land	$	3,799	$	3,799
Buildings and improvements		24,173		26,134
Machinery and equipment		97,554		97,664
Finance leased trucks		355		553
Transportation equipment		10,078		9,940
Right of use assets		3,515		4,456
Construction in process		1,410		252
		140,884		142,798
Accumulated depreciation and amortization		(73,397)		(70,968)
	$	67,487	$	71,830
Other non-current assets:				
Cash surrender value benefits	$	12,029	$	11,584
Other		5		5
	$	12,034	$	11,589
Accrued payroll, advertising, and other expenses:				
Payroll, vacation, payroll taxes and employee benefits	$	4,610	$	5,412
Accrued advertising and broker commissions		732		1,305
Property taxes		444		501
Other		618		635
	$	6,404	$	7,853
Current portion of non-current liabilities (Notes 3 and 6):				
Executive retirement plans	$	249	$	133
Incentive compensation		1,582		1,746
Finance lease obligation		62		202
Customer deposits and escrow		26		26
Deferred payroll taxes current		-		766
Postretirement healthcare benefits		36		102
	$	1,955	$	2,975
Other non-current liabilities (Note 3):				
Defined benefit retirement plan	$	(1,885)	$	(551)
Incentive compensation		2,266		1,913
Finance lease obligation		28		135
Postretirement healthcare benefits		750		605
	$	1,159	$	2,102

NOTE 3 - ***Retirement and Other Benefit Plans:***

Noncontributory-Trusteed Defined Benefit Retirement Plans for Sales, Administrative, Supervisory and Certain Other Employees

We have noncontributory-trusteed defined benefit retirement plans for sales, administrative, supervisory, and certain other employees. In the third quarter of fiscal year 2006, we froze future benefit accruals under these plans for employees classified within the administrative, sales or supervisory job classifications or within any non-bargaining class. The benefits under these plans are primarily based on years of service and compensation levels. The funding policy of the plans requires contributions which are at least equal to the minimum required contributions needed to avoid a funding deficiency. The measurement date for the plans is our fiscal year end.

Net pension income consisted of the following:

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Service cost	$ 57	$ 127
Interest cost	2,688	1,772
Expected return on plan assets	(3,439)	(4,336)
Amortization of unrecognized loss	615	1,210
Net pension income	$ (79)	$ (1,227)

Net pension costs and benefit obligations are determined using assumptions as of the beginning of each fiscal year.

Weighted average assumptions for each fiscal year are as follows:

	November 3, 2023	October 28, 2022
Discount rate	5.96%	5.44%
Rate of increase in salary levels	N/A	N/A
Expected return on plan assets	7.00%	7.00%

The benefit obligation, plan assets, and funded status of these plans as of the fiscal years ended are as follows:

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Change in plan assets:		
Fair value of the plans' assets - beginning of year	$ 50,649	$ 63,295
Actual return on the plans' assets	2,394	(10,476)
Benefits paid	(2,358)	(2,170)
Fair value of the plans' assets - end of year	$ 50,685	$ 50,649
Change in benefit obligations:		
Benefit obligations - beginning of year	$ 50,098	$ 70,882
Service cost	57	127
Interest cost	2,688	1,772
Actuarial loss	(1,686)	(20,513)
Benefits paid	(2,357)	(2,170)
Benefit obligations - end of year	48,800	50,098
Funded status of the plans	1,885	551
Unrecognized net actuarial loss	7,216	8,470
Net amount recognized	$ 9,101	$ 9,021

We perform an internal rate of return analysis when making the discount rate selection. The discount rates were based on FTSE Pension Discount Curve (formerly Citibank) as of November 3, 2023, and October 28, 2022, respectively.

The plans' assets are primarily invested in marketable equity securities, corporate and government debt securities and are administered by an investment management company. The plans' long-term return on assets is based on the weighted average of the plans' investment allocation as of the measurement date and the published historical returns for those types of asset categories, taking into consideration inflation rate forecasts. No expected employer contribution to the plans in fiscal year 2024 is planned.

For fiscal year 2023, our actuary used mortality tables from the Pri-2012 Total Dataset Mortality Table with MP-2021 Scaling. The expected rate of return on the plans' assets remained the same at 7.00% effective for fiscal years 2023 and 2022, respectively.

The actual and target allocation for the plans' assets are as follows:

Asset Class	2023	Target Asset Allocation	2022	Target Asset Allocation
Large Cap Equities	21.7%	23.0%	22.6%	23.0%
Mid Cap Equities	0.0%	0.0%	0.0%	0.0%
Small Cap Equities	9.5%	9.0%	9.7%	9.0%
International (equities only)	26.9%	27.0%	25.9%	25.0%
Fixed Income	36.0%	37.0%	35.9%	37.0%
Cash and other	5.9%	4.0%	5.9%	6.0%
Total	100.0%	100.0%	100.0%	100.0%

The fair value of our pension plans' assets as of November 3, 2023, and the level under which fair values were determined, using the hierarchy described in Note 1, is as follows:

	2023			
	Level 1	Level 2	Level 3	Total
Total plan assets	$ 50,685	-	-	$ 50,685

The fair value of our pension plan assets as of October 28, 2022, and the level under which fair values were determined, using the hierarchy described in Note 1, is as follows:

	2022			
	Level 1	Level 2	Level 3	Total
Total plan assets	$ 50,649	-	-	$ 50,649

Expected payments for pension benefits are as follows:

Fiscal Years	Pension Benefits
2024	$ 3,258
2025	$ 3,370
2026	$ 3,466
2027	$ 3,561
2028	$ 3,614
2029-2033	$ 18,364

Executive Retirement Plans

Non-Qualified Deferred Compensation

Effective January 1, 1991, we adopted a deferred compensation savings plan for certain key employees. Under this arrangement, selected employees contribute a portion of their annual compensation to the plan. We contribute an amount to each participant's account by computing an investment return equal to Moody's Average Seasoned Bond Rate plus 2%. Employees receive vested amounts upon death, termination, or attainment of retirement age. No benefit expense was recorded under this plan for fiscal years 2023 and 2022.

Supplemental Executive Retirement Plan

Retirement benefits otherwise available to certain key executives under the Primary Benefit Plan have been limited by the effects of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and the Tax Reform Act of 1986 ("TRA"). To offset the loss of retirement benefits associated with TEFRA and TRA, the Company has adopted a non-qualified "makeup" benefit plan (the "Supplemental Executive Retirement Plan"). Benefits will be provided under the Supplemental Executive Retirement Plan in an amount equal to 60% of each participant's final average earnings minus any pension benefits and primary insurance amounts available to them under Social Security. However, in all cases the benefits are capped at $120,000 per year for Allan L. Bridgford. Benefits provided under this plan for William L. Bridgford and Raymond F. Lancy are calculated at 50% of final average earnings, capped at $200,000 per year, without offsets for other pension or Social Security benefits.

Benefits payable related to these plans and included in the accompanying consolidated financial statements were $4,994 and $4,985 as of November 3, 2023, and October 28, 2022, respectively. The benefit payable is recorded as $249 and $133 under current liabilities and $4,745 and $4,852 under non-current liabilities as of November 3, 2023 and October 28, 2022, respectively. In connection with these arrangements, we are the beneficiary of life insurance policies on the lives of certain key employees and retirees. The aggregate cash surrender value of these policies, included in non-current assets, was $12,029 and $11,584 as of November 3, 2023, and October 28, 2022, respectively. The net periodic pension income for fiscal year 2023 was $1,057 caused by the change in pension discount rate from fiscal year 2022 to fiscal year 2023.

Expected payments for executive postretirement benefits are as follows:

Fiscal Years		Executive Postretirement Benefits
2024	$	533
2025	$	533
2026	$	533
2027	$	533
2028	$	532
2029-2032	$	2,612

Incentive Compensation Plan for Certain Key Executives

We provide an incentive compensation plan for certain key executives, which is based upon our pretax income. The payment of these amounts is generally deferred over three or five-year periods. The total amount payable related to this arrangement was $3,848 and $3,659 as of November 3, 2023, and October 28, 2022, respectively. Future payments are approximately $1,582, $1,531, $694, $33, and $8 for fiscal years 2024 through 2028, respectively.

Postretirement Healthcare Benefits for Selected Executive Employees

We provide postretirement health care benefits for selected executive employees. Net periodic postretirement healthcare (benefit) cost is determined using assumptions as of the beginning of each fiscal year, except for the total actual benefit payments and the discount rate used to develop the net periodic postretirement benefit expense, which is determined at the end of the fiscal year.

Net periodic postretirement healthcare cost (benefit) consisted of the following:

	November 3, 2023 (53 Weeks)		October 28, 2022 (52 Weeks)	
Interest cost	$	22	$	13
Amortization of actuarial gain		(17)		(10)
Service cost		4		-
Net periodic postretirement healthcare cost	$	9	$	3

Weighted average assumptions for the fiscal years ended November 3, 2023, and October 28, 2022, are as follows:

	2023	2022
Discount rate	5.96%	5.44%
Medical trend rate next year	7.50%	6.50%
Ultimate trend rate	5.00%	5.00%
Year ultimate trend rate is achieved	2028	2026

The table below shows the estimated effect of a 1% increase in healthcare cost trend rate on the following:

	2023		2022	
Interest cost plus service cost	$	5	$	2
Accumulated postretirement healthcare obligation	$	106	$	65

The table below shows the estimated effect of a 1% decrease in healthcare cost trend rate on the following:

	2023		2022	
Interest cost plus service cost	$	(4)	$	(1)
Accumulated postretirement healthcare obligation	$	(84)	$	(55)

The healthcare obligation and funded status of this plan as of the fiscal years ended are as follows:

	2023	2022
Change in accumulated postretirement healthcare obligation:		
Healthcare obligation - beginning of year	$ 426	$ 530
Interest cost	22	13
Service cost	3	-
Actuarial gain (loss)	230	(105)
Benefits paid	(32)	(12)
Healthcare obligation – end of year	$ 649	$ 426
Funded status of the plans	649	426
Unrecognized net actuarial gain	33	(215)
Unrecognized amounts recorded in other comprehensive income	(33)	215
Postretirement healthcare liability	$ 649	$ 426

Expected payments for the postretirement benefits are as follows:

Fiscal Years	Postretirement Healthcare Benefits
2024	$ 36
2025	$ 37
2026	$ 37
2027	$ 37
2028-2032	$ 177

401(K) Plan for Sales, Administrative, Supervisory and Certain Other Employees

During the fiscal year ended November 3, 2006, we implemented a qualified 401(K) retirement plan (the "401K Plan") for our sales, administrative, supervisory, and certain other employees. During fiscal years 2023 and 2022, we made total employer contributions to the 401K Plan in the amounts of $887 and $893, respectively.

NOTE 4 - *Income Taxes:*

The provision for (benefit on) income taxes include the following:

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Current:		
Federal	$ 1,660	$ 10,574
State	(8)	2,264
	1,652	12,838
Deferred:		
Federal	(530)	2,609
State	(101)	894
	(631)	3,503
	$ 1,021	$ 16,341

The total tax benefit differs from the expected amount computed by applying the statutory federal income tax rate to income before income taxes as follows:

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Provision for federal income taxes at the applicable statutory rate	$ 944	$ 12,895
(Decrease) increase in provision resulting from state income taxes, net of federal income tax benefit	(86)	2,458
Non-taxable life insurance loss (gain)	(93)	427
Other, net	256	561
Provision for income taxes	$ 1,021	$ 16,341

Deferred income taxes result from differences in the basis of assets and liabilities for tax and accounting purposes.

	November 3, 2023	October 28, 2022
Receivables allowance	$ 64	$ 48
Returns allowance	167	142
Inventory packaging reserve	299	145
Inventory overhead capitalization	571	628
Employee benefits	726	848
Other	(30)	143
State taxes payable (receivable)	232	275
Incentive compensation	824	733
Pension and health care benefits	924	1,318
Depreciation	(12,342)	(13,440)
Net operating loss carry-forward and credits	322	287
Valuation allowance established against state NOL	(99)	(99)
Deferred income taxes, net	$ (8,342)	$ (8,972)

Management is required to evaluate whether a valuation allowance should be established against its deferred tax assets based on the consideration of all available evidence using a “more likely than not” standard. Realization of deferred tax assets is dependent upon taxable income in prior carryback years, estimates of future taxable income, tax planning strategies, and reversals of existing taxable temporary differences.

Management is required to evaluate whether a valuation allowance should be established against its deferred tax assets based on the consideration of all available evidence using a “more likely than not” standard. Realization of deferred tax assets is dependent upon taxable income in prior carryback years, estimates of future taxable income, tax planning strategies, and reversals of existing taxable temporary differences.

As of November 3, 2023, the Company did not have any valuation allowance against its federal net deferred tax assets. Management reevaluated the need for a valuation allowance at the end of 2022 and determined that some of its California NOL may not be utilized. Therefore, a valuation allowance of $99 has been retained for such portion of the California NOL.

As of November 3, 2023, the Company had net operating loss carryforwards of approximately $0 for federal and $5,000 for state purposes.

The state loss carryforwards will expire at various dates through 2040.

In July 2006, the FASB issued guidance to clarify the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements. This interpretation prescribed a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The guidance also discussed derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The cumulative effect, if any, of applying this guidance is to be reported as an adjustment to the opening balance of retained earnings in the year of adoption. The provisions of this guidance have been incorporated into ASC 740-10.

As of November 3, 2023, we have provided a liability of $314 to unrecognized tax benefits related to various federal and state income tax matters. $76 of this liability will reduce our effective income tax rate if the asset is recognized in future reporting periods. We have not identified any new unrecognized tax benefits.

As of October 28, 2022, we have provided a liability of $299 to unrecognized tax benefits related to various federal and state income tax matters. None of this liability will reduce our effective income tax rate if the asset is recognized in future reporting periods.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

	November 3, 2023 (53 Weeks)	October 28, 2022 (52 Weeks)
Balance at beginning of year	$ 299	$ 173
Additions based on tax positions related to the current year	16	126
Additions for tax positions of prior years	16	-
Balance at end of year	$ 331	$ 299

We recognize any future accrued interest and penalties related to unrecognized tax benefits in income tax expense. As of November 3, 2023, we had approximately $40 in accrued interest and penalties which is included as a component of the $331 unrecognized tax benefit noted above.

Our federal income tax returns are open to audit under the statute of limitations for the years ended October 31, 2020, through 2022.

We are subject to income tax in California and various other state taxing jurisdictions. Our state income tax returns are open to audit under the statute of limitations for the years ended October 31, 2019, through 2022.

We do not anticipate a significant change to the total amount of unrecognized tax benefits within the next 12 months.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before January 1, 2021. In addition, the CARES Act allows NOLs incurred in taxable years beginning after December 31, 2017, and before January 1, 2021 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes. The Company has filed a federal income tax return for tax year 2018 (fiscal year 2019) and has carried back a taxable loss of $9,919 to tax years 2014 (fiscal year 2015) and 2015 (fiscal year 2016). Furthermore, the Company also carried back $21,687 of net operating loss from 2019 (fiscal year 2020) against any remaining taxable income of tax year 2015 (fiscal year 2016) and taxable income of tax years 2016 (fiscal year 2017) and 2017 (fiscal year 2018). The carryback of net operating losses will also release $358 of research & development credits, which will become available for utilization in future years.

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act (the "Tax Act"). Among other significant changes, the Tax Act reduced the corporate federal income tax rate from 35% to 21%. The carryback of NOLs from tax years 2018 and 2019 under the CARES Act to pre-Tax Act years has generated an income tax benefit of $3,091 due to the difference in income tax rates. The release of research and development credits has generated an income tax benefit of $358. These income tax benefits have been recorded in the income tax provision for fiscal year 2020.

The effective tax rate was 22.7% and 26.6% for fiscal years 2023 and 2022, respectively. The effective tax rate for fiscal year 2022 was impacted by the rate differential on NOL carryback available under the CARES Act discussed in the paragraphs above. In addition, the effective tax rates for fiscal years 2023 and 2022 were impacted by such items as non-deductible meals and entertainment, non-taxable gains and losses on life insurance policies and state income taxes.

NOTE 5 - ***Line of Credit and Borrowing Agreements:***

The following table reflects major components of our revolving credit facility and borrowing agreements as of November 3, 2023, and October 28, 2022, respectively.

	November 3, 2023	October 28, 2022
Revolving credit facility	$ -	$ -
Equipment notes:		
3.68% note due 04/16/27, out of lockout 04/17/22	3,831	4,913
Total debt	3,831	4,913
Less current debt	(1,045)	(1,089)
Total long-term debt	$ 2,786	$ 3,824

Revolving Credit Facility

On November 30, 2023, we entered into a fifth amendment to the credit agreement with Wells Fargo Bank, N.A. dated March 1, 2018, as amended, and also executed a revolving line of credit note pursuant to the amendment. The revolving line of credit note replaces the existing note that expired by its terms on November 30, 2023. Under the terms of this amendment and the revolving line of credit note, we may borrow up to $7,500 from time to time up to November 30, 2024, at an interest rate equal to (a) the daily simple secured overnight financing rate plus 2.0%, or if unavailable, (b) the prime rate, in each case as determined by the bank. The line of credit has an unused commitment fee of 0.35% of the available loan amount, payable on a quarterly basis. Amounts may be repaid and reborrowed during the term of the note. Accrued interest is payable on the first day of each month and the outstanding principal balance and remaining interest are due and payable on November 30, 2024.

Equipment Notes Payable

On December 26, 2018, we entered into a master collateral loan and security agreement with Wells Fargo Bank, N.A. (the "Original Wells Fargo Loan Agreement") for up to $15,000 in equipment financing which was amended and expanded as detailed below. We subsequently entered into additional master collateral loan and security agreements with Wells Fargo Bank, N.A. on each of April 18, 2019, December 19, 2019, March 5, 2020, and April 17, 2020 (the Original Wells Fargo Loan Agreement and the subsequent agreements collectively referred to as the "Wells Fargo Loan Agreements"). Pursuant to the Wells Fargo Loan Agreements, we owe the amounts as stated in the table above.

Bridge Loan

On August 30, 2021, we entered into a loan commitment note for a bridge loan of up to $25,000 to obtain capital to pay off the existing equipment loans as they came out of the lock out period and could be prepaid. The outstanding principal balances of the bridge loan became due and payable in full one Federal Reserve business day after the closing of the real estate transactions contemplated under the Purchase and Sale Agreement dated March 16, 2020, as amended, between Bridgford Food Processing Corporation and CRG Acquisition, LLC (the "CRG Purchase Agreement"). We prepaid $18,653 in equipment loans utilizing proceeds from the new bridge loan. The Company evaluated the exchange under ASC 470 and determined that the exchange should be treated as a debt modification prospectively. The Company accounted for this transaction as a debt modification and did not incur any gain or loss relating to the modification. The debt modification did not meet the greater than ten percent test and was deemed not substantial. We prepaid and terminated the bridge loan and related loan commitment note on June 2, 2022, using $18,653 in proceeds from the gain on the sale of a land parcel in Chicago pursuant to the CRG Purchase Agreement.

Loan Covenants

The Wells Fargo Loan Agreements and the credit agreement contain various affirmative and negative covenants that limit the use of funds and define other provisions of the loans. The main financial covenants are listed below:

- Total Liabilities divided by Tangible Net Worth not greater than 2.0 to 1.0 at each fiscal quarter end,
- Quick Ratio not less than 1.25 to 1.0 at each fiscal quarter end,
- Fixed Charge Coverage Ratio not less than 1.25 to 1.0 at the end of the fiscal quarter end.

As of November 3, 2023, the Company was in compliance with all covenants under the Wells Fargo Loan Agreements and the credit agreement.

Aggregate contractual maturities of debt in future fiscal years are as follows as of November 3, 2023.

Fiscal Years	Debt Payable	
2024	$	1,045
2025	$	1,083
2026	$	1,124
2027	$	580

NOTE 6- ***Contingencies and Commitments:***

The Company leases warehouse and/or office facilities throughout the United States through month-to-month rental agreements. In the case of month-to-month lease or rental agreements with terms of 12 months or less, the Company made an accounting policy election to not recognize lease assets and liabilities and record them on a straight-line basis over the lease term. For further information regarding our lease accounting policy, please refer to Note 1 – Leases.

The Company leases three long-haul trucks received during fiscal year 2019. The six-year leases for these trucks expire in 2025. Amortization of equipment under capital lease was $96 in 2023. The Company leased one long-haul truck for $40 during fiscal year 2023, and that lease term is two years.

The Company performed a detailed analysis and determined that the only indications of long-term leases in addition to transportation leases for long-haul trucks were Hogshed Ventures, LLC and Racine Partners 4333 LLC. A right-of-use asset and corresponding liability for warehouse storage space was recorded for $238 for Hogshed Ventures, LLC for 40th Street in Chicago, Illinois, and $3,276 for Racine Partners 4333 LLC for 43rd Street as of November 3, 2023. We lease these spaces under non-cancelable operating leases. These leases do not have significant rent escalation holidays, concessions, leasehold improvement incentives or other build-out clauses. Further these leases do not contain contingent rent provisions. The lease with Hogshed Ventures LLC terminates on June 30, 2023. The lease with Racine Partners 4333 LLC terminates on May 31, 2027. These leases include both lease (e.g., fixed rent) and non-lease components (e.g., real estate taxes, insurance, common-area, and other maintenance costs). The non-lease components are deemed to be executory costs and are included in the minimum lease payments used to determine the present value of the operating lease obligation and related right-of-use assets.

This Hogshed Ventures LLC lease does not provide an implicit rate and we estimated our incremental interest rate to be approximately 1.6%. We used our estimated incremental borrowing rate and other information available at the lease commencement date in determining the present value of the lease payments.

The following is a schedule by years of future minimum lease payments for transportation leases and right-of-use assets:

Fiscal Year		Financing Obligations
2024	$	1,230
2025		937
2026		996
2027		518
Later Years		-
Total minimum lease payments(a)	$	3,681
Less: Amount representing executory costs		(20)
Less: Amount representing interest(b)		(1)
Present value of future minimum lease payments(c)	$	3,660

(a) Minimum payments exclude contingent rentals based on actual mileage and adjustments of rental payments based on the Consumer Price Index.
(b) Amount necessary to reduce net minimum lease payments to present value calculated at the Company's incremental borrowing rate at the inception of the leases.
(c) Reflected in Note 2, as current and noncurrent obligations under capital leases of $62 and $28, respectively, and right-of-use assets of $1,120 and $2,450, respectively.

NOTE 7 - *Segment Information:*

We have two reportable operating segments, Frozen Food Products (the processing and distribution of frozen products) and Snack Food Products (the processing and distribution of meat and other convenience foods).

We evaluate each segment's performance based on revenues and operating income. Selling, general and administrative expenses include corporate accounting, information systems, human resources and marketing management at the corporate level. These activities are allocated to each operating segment based on revenues and/or actual usage.

The following segment information is for the fiscal years ended November 3, 2023 (53 weeks) and October 28, 2022 (52 weeks):

Segment Information

2023	Frozen Food Products	Snack Food Products	Other	Totals
Net sales	$ 57,638	$ 193,998	$ -	$ 251,636
Cost of products sold	43,180	138,099	-	181,279
Gross margin	14,458	55,899	-	70,357
SG&A	14,443	51,124	-	65,567
Loss on sale of property, plant, and equipment	75	86	-	161
Operating (loss) income	$ (60)	$ 4,689	$ -	$ 4,629
Total assets	$ 15,241	$ 121,725	$ 30,032	$ 166,998
Additions to PP&E	$ 493	$ 2,110	$ -	$ 2,603

Segment Information

2022	Frozen Food Products	Snack Food Products	Other	Totals
Net sales	$ 56,254	$ 209,644	$ -	$ 265,898
Cost of products sold	41,100	152,737	-	193,837
Gross margin	15,154	56,907	-	72,061
SG&A	14,614	50,621	-	65,235
Gain on sale of property, plant, and equipment	(16)	(100)	(57,629)	(57,745)
Operating income (loss)	$ 556	$ 6,386	$ 57,629	$ 64,571
Total assets	$ 16,327	$ 130,704	$ 29,317	$ 176,348
Additions to PP&E	$ 1,106	$ 2,664	$ -	$ 3,770

The following information further disaggregates our sales to customers by major distribution channel and customer type for the fiscal years ended November 3, 2023, and October 28, 2022, respectively.

2023

Distribution Channel	Retail (a)	Foodservice (b)	Totals
Direct store delivery	$ 130,497	$ -	$ 130,497
Direct customer warehouse	63,501	-	63,501
Total Snack Food Products	193,998	-	193,998
Distributors	8,397	49,241	57,638
Total Frozen Food Products	8,397	49,241	57,638
Total Net Sales	$ 217,852	$ 49,241	$ 251,636

(a) Includes sales to food retailers, such as grocery retailers, warehouse club stores, and internet-based retailers.
(b) Includes sales to foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities and the military.

2022

Distribution Channel	Retail (a)	Foodservice (b)	Totals
Direct store delivery	$ 138,220	$ -	$ 138,220
Direct customer warehouse	71,424	-	71,424
Total Snack Food Products	209,644	-	209,644
Distributors	8,208	48,046	56,254
Total Frozen Food Products	8,208	48,046	56,254
Total Net Sales	$ 217,852	$ 48,046	$ 265,898

(a) Includes sales to food retailers, such as grocery retailers, warehouse club stores, and internet-based retailers.
(b) Includes sales to foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities and the military.

NOTE 8 - *Unaudited Interim Financial Information:*

Not applicable for a smaller reporting company.

Exhibit 31.1

I, Michael W. Bridgford, certify that:

1. I have reviewed this annual report on Form 10-K of Bridgford Foods Corporation;

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying 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 the registrant's board of directors (or persons performing the equivalent functions):

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

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

Dated: January 26, 2024

/s/ MICHAEL W. BRIDGFORD

Michael W. Bridgford, Chairman of the Board
(Principal Executive Officer)

Exhibit 31.2

I, Cindy Matthews-Morales, certify that:

1. I have reviewed this annual report on Form 10-K of Bridgford Foods Corporation;

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying 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 the registrant's board of directors (or persons performing the equivalent functions):

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

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

Dated: January 26, 2024

/s/ CINDY MATTHEWS-MORALES

Cindy Matthews-Morales
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Michael W. Bridgford, Chairman of the Board of Bridgford Foods Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Annual Report on Form 10-K of the Company for the fiscal year ended November 3, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 780(d)); and

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

Dated: January 26, 2024

/s/ MICHAEL W. BRIDGFORD

Michael. W. Bridgford
Chairman of the Board
(Principal Executive Officer)

This certification accompanies the Annual Report on Form 10-K pursuant to Section 13(a) and Section 15(d) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Cindy Matthews-Morales, Chief Financial Officer and Secretary of Bridgford Foods Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Annual Report on Form 10-K of the Company for the fiscal year ended November 3, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 780(d)); and

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

Dated: January 26, 2024

/s/ CINDY MATTHEWS-MORALES
Cindy Matthews-Morales
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

This certification accompanies the Annual Report on Form 10-K pursuant to Section 13(a) and Section 15(d) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934.

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BRIDGFORD FOODS CORPORATION

NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

To Be Held On March 27, 2024

2:00 p.m. Central Time

To the Shareholders of BRIDGFORD FOODS CORPORATION:

You are cordially invited to attend the 2024 annual meeting of shareholders of Bridgford Foods Corporation, a California corporation with principal executive offices located in Texas, on Wednesday, March 27, 2024, at 2:00 p.m. Central Time. The annual meeting will be held virtually via live internet webcast at *www.virtualshareholdermeeting.com/BRID2024*.

We are holding the annual meeting for the following purposes, as described in greater detail in the accompanying Proxy Statement:

(1) **Election of Directors.** To elect eight directors to hold office for one year or until their successors are elected and qualified.

(2) **Ratification of Appointment of Accountants.** To ratify the appointment of Baker Tilly US, LLP as the Company's independent registered public accountants for the fiscal year ending on November 1, 2024.

(3) **Shareholder Proposal.** To consider and vote upon on the shareholder proposal contained in the Proxy Statement if properly presented at the meeting.

(4) **Other Business.** To transact such other business as may properly come before the meeting, or at any postponements or adjournments thereof.

The board of directors recommends that you vote "**FOR**" the election of each of the director nominees referenced in Proposal 1, "**FOR**" Proposal 2 and "**AGAINST**" Proposal 3.

Only shareholders of record at the close of business on February 2, 2024, are entitled to notice of and to vote at the virtual annual meeting or any postponements or adjournments thereof.

The annual meeting will be a completely virtual meeting of shareholders, which will be conducted via a live webcast. We believe hosting a virtual annual meeting will encourage increased shareholder attendance and participation while reducing the cost of holding the annual meeting for our Company and the cost of attending the annual meeting for our shareholders. You will be able to attend the annual meeting online, submit your questions and vote your shares electronically during the meeting by visiting *www.virtualshareholdermeeting.com/BRID2024*.

Your vote is extremely important. **Whether or not you plan to attend the virtual annual meeting, the board of directors respectfully urges you to complete, date, sign and return the proxy mailed to you, or vote over the internet or by telephone as instructed in these materials, as promptly as possible in order to ensure your representation at the annual meeting.** Even if you have voted by proxy, you may still vote online if you virtually attend the annual meeting. Please note, however, that if your shares are held of record by a broker, bank or other agent and you wish to vote at the annual meeting, you must follow the instructions from such organization and will need to obtain a proxy issued in your name from that record holder.

By order of the Board of Directors
/s/ Cindy Matthews-Morales
Cindy Matthews-Morales, ***Chief Financial Officer and Secretary***
Dallas, Texas
February 27, 2024

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on Wednesday, March 27, 2024.

Pursuant to the rules of the Securities and Exchange Commission, we have elected to provide access to the proxy materials both by sending you a full set of proxy materials, including this Notice, the accompanying Proxy Statement and Proxy Card, and the 2023 Annual Report to Shareholders and by notifying you of the availability of the proxy materials on the Internet. The Notice, Proxy Statement, Proxy Card and 2023 Annual Report to Shareholders are available at *https://materials.proxyvote.com/108763*.

BRIDGFORD FOODS CORPORATION
1707 South Good-Latimer Expressway, Dallas, Texas 75226

PROXY STATEMENT

FOR THE 2024 ANNUAL MEETING OF SHAREHOLDERS

To Be Held On March 27, 2024 at 2:00 p.m. Central Time

GENERAL INFORMATION

The enclosed proxy is solicited by the Board of Directors of Bridgford Foods Corporation, a California corporation with principal executive offices located at 1707 South Good-Latimer Expressway, Dallas, Texas 75226, which we refer to as "the Company," "we," "us," or "our," for use at the 2024 Annual Meeting of Shareholders of the Company, or the Annual Meeting, to be held virtually via a live webcast, on Wednesday, March 27, 2024 at 2:00 p.m. Central Time, and at any postponements or adjournments thereof. All shareholders of record at the close of business on February 2, 2024, are entitled to notice of and to vote at such meeting. This Proxy Statement and the accompanying proxy are being mailed to the shareholders on or about February 27, 2024.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

The following questions and answers are intended to briefly address potential questions that our shareholders may have regarding this Proxy Statement and the Annual Meeting. They are also intended to provide our shareholders with certain information that is required to be provided under the rules and regulations of the Securities and Exchange Commission, or the SEC. These questions and answers may not address all of the questions that are important to you as a shareholder. If you have additional questions about the Proxy Statement or the Annual Meeting, please see "Whom should I contact with other questions?" below.

1. What is the purpose of the Annual Meeting?

At the Annual Meeting, our shareholders will be asked to consider and vote upon the matters described in this Proxy Statement and in the accompanying Notice, as well as any other business that may properly come before the Annual Meeting.

2. What is a proxy statement and what is a proxy?

A proxy statement is a document that the SEC regulations require us to give you when we ask you to sign a proxy designating individuals to vote on your behalf. A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card.

3. Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board of Directors of the Company of proxies to be voted at the Annual Meeting, and at any postponements or adjournments thereof. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. You are invited to attend the Annual Meeting virtually to vote on the proposals described in this Proxy Statement. However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may vote your shares using one of the other voting methods described in this Proxy Statement.

Whether or not you expect to attend the virtual Annual Meeting, please vote your shares as soon as possible in order to ensure your representation at the Annual Meeting and to minimize the cost to the Company of proxy solicitation.

4. What am I being asked to vote upon at the Annual Meeting?

At the Annual Meeting, you will be asked to:

- Vote on the election of eight director nominees to serve for one year or until their successors are elected and qualified (Proposal 1);
- Ratify the appointment of Baker Tilly US, LLP, or Baker Tilly, as the Company's independent registered public accountants for the fiscal year ending on November 1, 2024 (Proposal 2);
- Consider and vote upon the shareholder proposal described in this Proxy Statement if properly presented at the Annual Meeting (Proposal 3); and

- Act upon such other business as may properly come before the Annual Meeting, or at any postponements or adjournments thereof.

5. How does the Board of Directors recommend voting on the proposals?

The Board of Directors unanimously recommends that you vote your shares:

- "FOR" each of the director nominees (Proposal 1);
- "FOR" the ratification of the appointment of Baker Tilly as the Company's independent registered public accountants for the fiscal year ending on November 1, 2024 (Proposal 2); and
- "AGAINST" the shareholder proposal (Proposal 3).

6. Who can vote at the Annual Meeting?

Shareholders of Record

Only our "shareholders of record" at the close of business on February 2, 2024, or the Record Date, will be entitled to vote at the Annual Meeting. On the Record Date, there were 9,076,832 shares of our common stock outstanding and entitled to vote. Each share of common stock entitles the holder thereof to one vote on each matter to be voted upon by such shareholders and, upon prior notice, to cumulate votes for the election of directors as discussed in Proposal 1 below.

Beneficial Owners

If, on the Record Date, your shares were held in an account at a bank, broker, dealer, or other nominee, then you are the "beneficial owner" of shares held in "street name" and this Proxy Statement is being forwarded to you by that nominee. The nominee holding your account is considered the "shareholder of record" for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your nominee on how to vote the shares in your account. You are also invited to attend the Annual Meeting virtually. However, since you are not the "shareholder of record," you may not vote your shares at the Annual Meeting unless you request and obtain a valid legal proxy or obtain a 16-digit control number from your nominee. Please contact your nominee directly for additional information.

Banks, brokers, dealers or other nominees holding shares of record for their respective customers generally are not entitled to vote on the election of directors unless they receive voting instructions from their customers. As used herein, "uninstructed shares" means shares held by a nominee who has not received instructions from its customers on a particular matter. As used herein, "broker non-vote" means the votes that could have been cast on the matter by nominees with respect to uninstructed shares if the nominees had received instructions. The effect of proxies marked "withheld" as to any director nominee or "abstain" as to any other proposal, and the effect of broker non-votes on each of the proposals, is discussed in each proposal below.

7. What are the voting requirements to approve the proposals?

All proxies, which are properly completed, signed and returned to the Company prior to the Annual Meeting and not revoked, will be voted in accordance with the instructions given in the proxy. Please see each proposal below for voting requirements to approve the proposals.

8. What happens if I do not vote?

Please see each proposal below for the effect of not voting, as well as the effect of withholdings, abstentions and broker non-votes.

9. What is the quorum requirement for the Annual Meeting?

The presence at the Annual Meeting, virtually (even if not voting) or by proxy, of the holders of a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting will constitute a quorum at the Annual Meeting. Shareholders of record who are present at the Annual Meeting and who abstain or withhold their vote, including banks, brokers, dealers or other nominees holding shares of their respective customers of record who cause abstentions to be recorded at the Annual Meeting, are considered shareholders who are present and entitled to vote and count toward the quorum. If a quorum is not present, the Annual Meeting will be adjourned until a quorum is obtained.

10. How can I vote my shares?

Shareholders of Record

If you are shareholder of record, you may vote by proxy or by attending the virtual Annual Meeting where votes can be submitted electronically via live webcast. Whether or not you plan to attend the Annual Meeting virtually, we urge you to vote by proxy to ensure that your vote is counted.

If you wish to vote at the Annual Meeting virtually by live webcast you must visit the following website: *www.virtualshareholdermeeting.com/BRID2024*. You will need to log in to the webcast using the 16-digit control number located on the proxy card that was mailed to you. All shares that have been properly voted and not revoked will be voted at the Annual Meeting. However, even if you plan to attend the Annual Meeting virtually, we recommend that you vote your shares in advance via one of the methods listed below so that your vote will be counted if you later decide not to attend the meeting or if you experience technical difficulties during the meeting.

If you wish to vote by proxy, you can do so through the internet, by mail, or by telephone as described below:

- To vote through the internet, go to *www.proxyvote.com* and follow the instructions provided on the website. You will need the 16-digit control number from the proxy card that was mailed to you. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on Tuesday, March 26, 2024.
- To vote by mail using a proxy card, simply complete, sign and date the proxy card and return it promptly, but no later than by 11:59 p.m. Eastern Time on Tuesday, March 26, 2024, in the postage-paid envelope provided.
- To vote by telephone, call toll-free 1-800-690-6903 from any touch-tone telephone and follow the instructions. You will need the 16-digit control number from the proxy card that was mailed to you. Telephonic voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on Tuesday, March 26, 2024.

The method you use to vote by proxy will not limit your right to virtually attend or vote at the Annual Meeting. If you are a shareholder of record and you indicate when voting that you wish to vote as recommended by the Board of Directors, or if you sign and return a proxy card without giving specific voting instructions, the proxy holders will vote your shares as recommended by the Board of Directors on all matters presented in this Proxy Statement, and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial Owners

If you are a beneficial owner of shares registered in the name of your bank, broker, dealer or other nominee, the nominee holding your shares is considered the holder of record for purposes of voting at the virtual Annual Meeting. As a beneficial owner, you have the right to direct your nominee on how to vote the shares in your account. If you are a beneficial owner, you should have received the Notice and a proxy card and voting instructions with this Proxy Statement from your bank, broker or other nominee rather than from us. Simply complete, sign and date the proxy card and return it promptly in the postage-paid envelope provided to ensure that your vote is counted. You may be eligible to vote your shares electronically over the internet or by telephone. A large number of banks and brokerage firms offer internet and telephonic voting. Please contact your nominee directly if you have any questions about voting your shares.

As a beneficial owner of shares registered in the name of your bank, broker, dealer or other nominee, you are invited to attend the Annual Meeting virtually. However, since you are not the holder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid legal proxy or a 16-digit control number from your nominee. Please contact your nominee for additional information about attending the Annual Meeting virtually.

If you are a beneficial owner of shares held in street name and do not provide the nominee that holds your shares with specific voting instructions, the nominee may generally vote in its discretion on "routine" matters. However, if the nominee that holds your shares does not receive instructions from you on how to vote your shares on a "non-routine" matter, it will be unable to vote your shares on that matter. Whether a particular matter is considered "routine" or "non-routine" is determined pursuant to applicable stock exchange rules.

11. How may I attend the Annual Meeting?

The Annual Meeting will be held virtually via live webcast at *www.virtualshareholdermeeting.com/BRID2024*. You will be able to attend the Annual Meeting online, submit your questions, and vote your shares electronically during the meeting. In order to attend and participate in the Annual Meeting, you will need to log in to the webcast using the 16-digit control number located on your proxy card or within the instructions that accompanied your proxy materials. The webcast will begin promptly at 2:00 p.m. Central Time on Wednesday, March 27, 2024.

We will answer as many shareholder questions during the Annual Meeting as time permits and in accordance with our rules for the meeting. However, we reserve the right to exclude questions that are not pertinent to the Annual Meeting matters or that are otherwise inappropriate. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition.

Online access will begin at approximately 1:45 p.m. Central Time on the day of the meeting to provide you ample time to log in, test your device, and review the rules and procedures for the meeting. We encourage you to access the webcast prior to the designated start time.

We will have technical support ready to assist you with any difficulties you may experience accessing the live webcast. A technical support phone number will be posted at *www.virtualshareholdermeeting.com/BRID2024*. Please call that phone number if you experience technical difficulties prior to or during the webcast.

12. What can I do if I change my mind after I vote my shares?

You may revoke your proxy or change your vote at any time before the polls are closed at the Annual Meeting. The procedures for revoking your proxy or changing your vote will depend on whether you are a shareholder of record, or a beneficial owner of shares held in street name.

Shareholders of Record

If you are a shareholder of record, you may change your vote in one of the following ways:

- Subsequently casting a new vote via the internet or by telephone using your 16-digit control number, up until 11:59 p.m. Eastern Time on Tuesday, March 26, 2024, which is the deadline for internet or telephone voting;
- Submitting another properly completed proxy card prior to the Annual Meeting reflecting the subsequent date of completion;
- Sending a written notice that you are revoking your proxy to Bridgford Foods Corporation, 1707 South Good-Latimer Expressway, Dallas, Texas 75226, Attention: Corporate Secretary, to be received prior to the Annual Meeting; or
- Attending the virtual Annual Meeting and voting via live webcast (although attendance will not in and of itself constitute a revocation of a proxy).

Beneficial Owners

If you are a beneficial owner of shares and you have instructed your bank, broker, dealer or other nominee to vote your shares, you may change your vote by following the instructions provided to you by your nominee, or by attending the virtual Annual Meeting and voting via live webcast, provided you have obtained a valid legal proxy or a 16-digit control number from your nominee as described in "*How can I vote my shares?*" above.

Your most current internet or telephone proxy, or proxy card, will be the one that is counted at the Annual Meeting. If you revoke your proxy via the internet or by telephone, please make sure to do so by the deadline as described above. If you send a written notice of revocation, please make sure to do so with enough time for it to arrive by mail prior to the Annual Meeting.

Subject to any revocation, all shares represented by properly executed proxies will be voted in accordance with the instructions on the applicable proxy, or, if no instructions are given, in accordance with the recommendation of our Board of Directors as described above.

13. Could other matters be decided at the Annual Meeting?

As of the date this Proxy Statement went to press, the Board of Directors did not know of any matters which will be brought before the Annual Meeting other than those specifically set forth in the Notice hereof. However, if any other matter properly comes before the Annual Meeting, it is intended that the proxies, or their substitutes, will vote on such matters in accordance with their discretion.

14. Who is paying for the cost of this proxy solicitation?

The solicitation of proxies is being made on behalf of the Board of Directors. We will pay all of the costs of soliciting these proxies. In addition to the solicitation of proxies by use of the mail, our directors, officers and other employees may solicit proxies in person or by telephone, email, or otherwise, but will not receive any additional compensation for these services, although we may reimburse them for reasonable out-of-pocket expenses incurred in connection with such solicitation. Although we have not retained a proxy solicitor to assist in the solicitation of proxies, we may do so in the future, and do not believe the cost of any such proxy solicitor will be material. We may reimburse banks, brokers, dealers and other institutions, nominees and fiduciaries for their reasonable out-of-pocket expenses in forwarding these proxy materials to beneficial owners of shares held of record by such persons and in obtaining authority to execute proxies.

15. I share an address with another shareholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

SEC rules permit brokers and other persons who hold the Company's shares for beneficial owners to participate in a practice known as "householding," which means that only one copy of the Proxy Statement and Annual Report of the Company on Form 10-K for the fiscal year ended November 3, 2023, or the 2023 Annual Report, will be sent to multiple shareholders who share the same address unless other instructions are provided to the Company. Householding is designed to reduce printing and postage costs and therefore results in cost savings for the Company. If you receive a household mailing this year and would like to have additional copies of this Proxy Statement and/or the 2023 Annual Report mailed to you, or if you would like to opt out of this practice for future mailings, please contact your bank, broker, dealer or other nominee record holder, or submit your request to:

Bridgford Foods Corporation
1707 South Good-Latimer Expressway
Dallas, Texas 75226
Attention: Corporate Secretary
Phone: (214) 428-1535

Upon receipt of any such request, the Company will promptly deliver a copy of this Proxy Statement and/or the 2023 Annual Report to you. In addition, if you are currently a shareholder sharing an address with another shareholder and wish to receive only one copy of future proxy materials for your household, please contact us using the contact information set forth above.

16. Where can I find voting results of the Annual Meeting?

We will announce preliminary voting results with respect to each proposal at the Annual Meeting. In accordance with SEC rules, final voting results will be published in a Current Report on Form 8-K within four business days following the Annual Meeting, unless final results are not known at that time in which case preliminary voting results will be published within four business days of the Annual Meeting and final voting results will be published once they are known by the Company.

17. What is the deadline to submit shareholder proposals or director nominations for the 2025 Annual Meeting?

Requirements for shareholder proposals to be considered for inclusion in our proxy materials.

Proposals of shareholders intended to be included in the proxy statement and presented at the Company's 2025 Annual Meeting of Shareholders must be received at the Company's principal office no later than October 30, 2024. However, if the date of the 2025 Annual Meeting of Shareholders has been changed by more than 30 days from the date of the 2024 Annual Meeting, then the deadline is a reasonable time before the Company begins to print and send its proxy materials. Matters pertaining to such proposals, including the number and length thereof, eligibility of persons entitled to have such proposals included and other aspects are regulated by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC.

Requirements for shareholder proposals or director nominations to be brought before an annual meeting.

Additionally, any shareholder desiring to submit a proposal for action or to nominate one or more persons for election as directors at our 2025 Annual Meeting of Shareholders must submit a notice of the proposal or nomination including the information required by our Amended and Restated Bylaws, or our Bylaws, to the Company's Corporate Secretary, c/o Bridgford Foods Corporation, 1707 South Good-Latimer Expressway, Dallas, Texas 75226, between November 29, 2024 and December 29, 2024, or else it will be considered untimely and ineligible to be properly brought before the Annual Meeting. However, if the Company's 2025 Annual Meeting of Shareholders is not held within 30 days of the first anniversary of the 2024 Annual Meeting, under the Bylaws, this notice must be provided not later than the close of business on the tenth day following the date on which notice of the date of the 2025 Annual Meeting of Shareholders is first mailed to shareholders or otherwise publicly disclosed, whichever first occurs.

18. Where can I find information about the 2023 Annual Report?

The Company will furnish without charge to each person whose proxy is being solicited, upon request of any such person, a copy of the 2023 Annual Report, as such was filed with the SEC, including financial statements and associated schedules. Such report was filed with the SEC on January 26, 2024, and is available on the SEC's website at *www.sec.gov*, as well as the Company's website at *www.bridgford.com*. References to our website address in this Proxy Statement are inactive textual references only and information contained on or accessed through our website does not constitute part of this Proxy Statement. Requests for copies of such report should be directed to:

Bridgford Foods Corporation
1707 South Good-Latimer Expressway
Dallas, Texas 75226
Attention: Corporate Secretary

19. Whom should I contact with other questions?

If you have additional questions about this Proxy Statement or the Annual Meeting, or if you would like additional copies of this Proxy Statement, please contact:

Bridgford Foods Corporation
1707 South Good-Latimer Expressway
Dallas, Texas 75226
Attention: Corporate Secretary
Phone: (214) 428-1535

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PROPOSAL 1

ELECTION OF DIRECTORS

The directors of the Company are elected annually to serve until the next annual meeting of shareholders and until their respective successors are elected and duly qualified, or until their earlier death, resignation or removal. At the Annual Meeting, eight directors have been nominated for election. The election of directors shall be by the affirmative vote of the holders of a plurality of the shares voting virtually or by proxy at the Annual Meeting. Every shareholder, or his or her proxy, entitled to vote upon the election of directors may cumulate his or her votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which his or her shares are entitled, or distribute his or her votes on the same principle among as many candidates as he or she deems appropriate. No shareholder or proxy, however, shall be entitled to cumulate votes unless such candidate or candidates have been nominated prior to the voting and the shareholder has given notice at the meeting, prior to the voting, of the shareholder's intention to cumulate such shareholder's votes. If any shareholder gives such notice, all shareholders may cumulate their votes for candidates in nomination. All nominees are presently directors of the Company. All directors were elected to the Board of Directors by the Company's shareholders at the 2023 Annual Meeting. All current directorships are being filled.

Unless otherwise instructed, shares represented by the proxies will be voted "FOR" the election of each of the nominees listed below. Broker non-votes and proxies marked "WITHHELD" as to one or more of the nominees will have no effect on the election of the nominees.

Each nominee has indicated that he is willing and able to serve as director if elected. In the event that any of such nominees shall become unavailable for any reason, an event which management does not anticipate, it is intended that proxies will be voted for substitute nominees designated by management.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED BELOW.

The following table and biographical summaries set forth, with respect to each nominee for director, his or her age as of February 23, 2024, his or her principal occupation and the year in which he or she first became a director of the Company. Data with respect to the number of shares of the Company's common stock beneficially owned by each of such persons as of February 2, 2024, appears under the caption "PRINCIPAL SHAREHOLDERS AND MANAGEMENT" below.

Name	Age	Principal Occupation	Year First Became a Director
William L. Bridgford	69	Vice President(1)(4)	2004
Allan L. Bridgford, Sr.	88	Retired Vice President and Former Chairman of the Executive Committee (1)(4)	1952
Todd C. Andrews	58	Retired Vice President and Controller of Public Storage (2)(3)(4)	2004
Raymond F. Lancy	70	Retired Chief Financial Officer and Former Member of the Executive Committee (4)(5)	2013
Keith A. Ross	61	Real Estate Consultant (4)	2016
Mary Schott	63	Financial Executive Services Consultant (2)(3)(4)	2019
D. Gregory Scott	67	Managing Director of Peak Holdings, LLC (2)(3)(4)	2006
John V. Simmons	68	Vice President (4)	2011

(1) William L. Bridgford is the father of Michael W. Bridgford, our Chairman of the Board, a cousin to Baron R.H. Bridgford II, our President, and is a nephew of Allan L. Bridgford, Sr.
(2) Member of the Compensation Committee.
(3) Member of the Audit Committee.
(4) Member of the Nominating Committee.
(5) Effective February 1, 2023, Mr. Lancy retired from his employment with the Company, but remains as a director and continues to provide consulting services to the Company.

Directors

William L. Bridgford

William L. Bridgford has served as Vice President since October 2021. He previously held positions as Chairman of the Executive Committee from October 2021 to November 2023, Chairman of the Board from March 2006 to October 2021, President from June 2004 until March 2006, and Secretary from 1995 to 2006. Mr. Bridgford has been a full-time employee of the Company since 1981. He has also served as a member of the Executive Committee from 2004 until November 2023. Mr. Bridgford is a graduate of California State University, Fullerton with a degree in Business Management.

Mr. Bridgford is one of the principal owners of Bridgford Industries Incorporated, the Company's majority shareholder. He brings to the Board extensive experience in the operations of the Company and provides strong leadership skills that provide strategic business guidance to the Company. The Board believes his executive managerial experience and Company knowledge base combined with his understanding of corporate values and culture qualify him to serve as a member of the Board.

Allan L. Bridgford, Sr.

Allan L. Bridgford, Sr. has served on the Board since his reappointment in August 2019, and previously served on the Board from 1952 until October 2011. He was an employee of the Company since 1957, a member of the Executive Committee since 1972, and most recently served as Vice President and Chairman of the Executive Committee from 2011 until his retirement from employment effective October 29, 2021. He previously served as Senior Chairman of the Board from March 2006 to October 2011. From March 1995 through March 2006, Mr. Bridgford served as Chairman of the Board. He is a graduate of Stanford University with a degree in Economics.

Mr. Bridgford is one of the principal owners of Bridgford Industries Incorporated, the Company's majority shareholder. He has extensive knowledge of the Company's business and experience in the food industry developed during his long tenure with the Company. The Board believes he is qualified to serve as a director based on these experiences as well as his other valuable attributes and skills. In addition to his service on the Board, Mr. Bridgford continues to provide business consulting services to the Company.

Todd C. Andrews

Todd C. Andrews is a Certified Public Accountant (inactive) and retired in April 2021 as Senior Vice President and Controller of Public Storage, an international self-storage company and a member of the S&P 500, headquartered in Glendale, California. Mr. Andrews had been employed by Public Storage since 1997. Mr. Andrews graduated cum laude with a Bachelor of Science degree in Business Administration with an emphasis in accounting and finance from California State University, Northridge, and received an Elijah Watt Sells award with high distinction on the November 1988 CPA exam.

Mr. Andrews has over 30 years of experience with responsibilities including financial reporting, strategic financial planning and analysis, capital markets, treasury operations, SEC reporting, Sarbanes Oxley internal controls and procedures, operational analysis, operational control design, real estate acquisition and development underwriting, and system design and implementation. In addition, Mr. Andrews brings a diverse set of perspectives to the Board from serving in positions in multiple industries, including public accounting, entertainment, retail, and real estate. The Board believes his skills and extensive experience qualify him to serve as a member of the Board. Mr. Andrews also qualifies as an audit committee financial expert and is financially sophisticated within the meaning of the NASDAQ Listing Rules.

Raymond F. Lancy

Raymond F. Lancy served as Chief Financial Officer from 2003 to October 2022, as Treasurer from 1995 to February 2023, as Vice President from 2001 to February 2023, and as a member of the Executive Committee from 2001 to October 2022. Mr. Lancy was an employee of the Company from July 1992 until his retirement in February 2023. Mr. Lancy is a Certified Public Accountant (inactive) and prior to his employment with the Company worked for ten years as an auditor at PricewaterhouseCoopers LLP.

He earned a Bachelor of Science degree with a major in Administration with high honors from California State University, San Bernardino. The Board believes that Mr. Lancy's extensive knowledge of the Company's business and his experience in the areas of finance and management qualify him to serve as a member of the Board. In addition to his service on the Board, Mr. Lancy continues to provide business consulting services to the Company.

Keith A. Ross

Since 2005 Keith A. Ross has served as President of KR6, Inc., a commercial real estate consulting firm, and since 2001 has been a Founder and Principal of Centra Realty Corporation, ranked as one of the most active real estate development companies in Orange County, California, where he oversees Centra's land acquisitions, capital raises of both equity and debt, architectural design, engineering, construction and sales/leasing efforts. From August 2013 to 2018, Mr. Ross served as Executive Vice President of CT Realty, or CTR, a real estate investment, development and management company based in Newport Beach, California. At CTR, Mr. Ross oversaw all development and was responsible for sourcing, evaluating, and closing on all commercial development opportunities. In addition, Mr. Ross served on CTR's Executive Committee and Investment Committee. CTR was founded in 1994 and together with its affiliates and principals have developed, acquired and managed over $8 billion in industrial and office properties. Prior to joining CTR, from June 2009 to January 2014, Mr. Ross was Founder, President and CEO of Peligroso Spirits which was sold to Diageo in London (the world's largest spirits company).

Mr. Ross began his professional career at the Koll Company, a full-service real estate company, where he worked for over a decade serving in various roles from project manager to marketing before leading the real estate development efforts of the company in Southern California. He currently serves on the Board of Directors and is a Co-Founder of Miocean, a nonprofit foundation that applies proven business approaches to curb the harmful effects of urban run-off pollution to the Ocean. Mr. Ross attended San Diego State University.

Mr. Ross has extensive real estate acquisition and development experience as well as project management and marketing expertise, which the Board believes qualifies him to serve as a member of the Board. In addition to his service on the Board, Mr. Ross continues to provide real estate consulting services to the Company.

Mary Schott

Mary Schott serves as a consultant in the financial services industry. Previously, from March 2014 through January 2020 she was Chief Financial Officer and Corporate Secretary of California Commerce Club, Inc., a privately held gaming and hospitality company. Prior to California Commerce Club, from 2007 to 2013 Ms. Schott served as Chief Financial Officer of San Manuel Band of Mission Indians, a sovereign American Indian tribe, and from 2003 to 2007 she was the Chief Accounting Officer of First American Title Insurance Company, a publicly traded financial services company. Ms. Schott holds an EMBA from Claremont Graduate University and a bachelor's degree in Accounting from Cal Poly Pomona University. She is also a Certified Public Accountant (active) and a member of the California Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

Ms. Schott possesses leadership skills and a vast knowledge base on finance, accounting, strategic planning, risk management as well as decision support for portfolio development, acquisitions, divestures, and establishing governance protocols. The Board believes that these skills and experiences qualify her to serve as a member of the Board. Ms. Schott also qualifies as an audit committee financial expert and has financial sophistication as described in the NASDAQ Listing Rules.

D. Gregory Scott

D. Gregory Scott is a Certified Public Accountant (inactive) and serves as the Managing Director of Peak Holdings, LLC, an investment management company based in Beverly Hills, California. Mr. Scott has been with Peak Holdings, LLC for more than the past five years. Peak Holdings, LLC and its affiliates own and manage in excess of three million square feet of office, retail and warehouse space throughout the United States.

Mr. Scott has extensive financial and managerial experience, which the Board believes qualifies him to serve as a member of the Board. Mr. Scott also qualifies as an audit committee financial expert and has financial sophistication as described in the NASDAQ Listing Rules.

John V. Simmons

John V. Simmons has served as Vice President since November 2021. He previously served as President from 2006 to November 2021, as a member of the Executive Committee from 2006 to November 2023, and as Vice President from 2000 until 2006. Mr. Simmons earned a Bachelor of Arts degree in Psychology from the University of Wisconsin.

Mr. Simmons has extensive knowledge and experience in the areas of marketing, product research and development, trade relations and operations developed as an employee of the Company since 1979. The Board believes these skills and experiences qualify him to serve as a member of the Board.

Public Company Directorships

None of the directors have been a director of any other public company in the past five years.

Involvement in Certain Legal Proceedings

None of the directors have been involved in any legal events reportable under Item 401(f) or Item 103(c)(2) of Regulation S-K during the last ten years.

Board Meetings

During fiscal year 2023, the Company's Board of Directors held ten regularly scheduled monthly meetings. All directors attended at least 75% of the aggregate number of meetings of the Board of Directors and meetings of committees upon which they served.

Arrangements or Understandings with Directors

There are no agreements or understandings pursuant to which any of the directors was or is to be elected to serve as a director or nominee.

Further, none of our directors have agreements or arrangements with any person or entity, other than the Company, relating to compensation or other payments in connection with such director's service to the Company.

Controlled Company Status and Director Independence

The Company is considered a "controlled company" within the meaning of Rule 5615(c)(1) of the NASDAQ Listing Rules based on the approximate 80% beneficial ownership of its outstanding common stock by Bridgford Industries Incorporated and is therefore exempted from various NASDAQ Listing Rules pertaining to certain "independence" requirements of its directors, including the requirement to maintain a majority of independent directors on the Company's Board of Directors and certain requirements with respect to the committees of the Board. Nevertheless, the Board of Directors has determined that Messrs. Andrews and Scott, and Ms. Schott who together comprise the Audit Committee and the Compensation Committee, are all "independent directors" within the meaning of Rule 5605 of the NASDAQ Listing Rules, and Messrs. Bridgford and Simmons who are employees of the Company, Messrs. Bridgford Sr. and Lancy who are retired executives of the Company, and Mr. Ross, who is a consultant to the Company, are not "independent directors."

Board Committees

The Board of Directors maintains three committees, the Compensation Committee, the Audit Committee and the Nominating Committee.

Compensation Committee

The Compensation Committee currently consists of Messrs. Scott (Chairman) and Andrews and Ms. Schott.

Each of the current members of the Compensation Committee is a non-employee director, and notwithstanding that the Company is a "controlled company" within the meaning of the NASDAQ Listing Rules, each member is independent as defined in Rule 5605(a)(2) of the NASDAQ Listing Rules. The Compensation Committee is responsible for establishing and administering the Company's compensation arrangements for all executive officers.

The Compensation Committee meets no less frequently than annually (and more frequently as circumstances dictate) to discuss and determine executive officer and director compensation. The Compensation Committee does not generally retain the services of any compensation consultants. However, from time to time it utilizes compensation data from companies that the Compensation Committee deems to be competitive with the Company in connection with its annual review of executive compensation. The Compensation Committee has the power to form and delegate authority to subcommittees when appropriate, provided that such subcommittees are composed entirely of directors who would qualify for membership on the Compensation Committee pursuant to applicable NASDAQ Listing Rules. See "COMPENSATION DISCUSSION AND ANALYSIS" and "Director Compensation" for further discussion regarding executive officer and director compensation.

The Compensation Committee held one meeting during fiscal year 2023. No additional compensation is typically paid to directors for participation on the Compensation Committee. The Compensation Committee operates under a written charter, which was adopted on October 11, 2010, and is attached as Exhibit A to the proxy statement filed for the 2023 annual meeting of shareholders. The charter is not available on the Company's website.

Audit Committee

The Audit Committee currently consists of Messrs. Scott (Chairman) and Andrews and Ms. Schott.

The Audit Committee has been established in accordance with the rules and regulations of the SEC and each of the current members of the Audit Committee is an "independent director" as defined in Rule 5605(c)(2) of the NASDAQ Listing Rules. In addition, the Board has determined that each of Messrs. Andrews and Scott, and Ms. Schott qualify as "audit committee financial experts" as such term is used in the rules and regulations of the SEC.

The Audit Committee meets periodically with the Company's independent registered public accountants and reviews the Company's accounting policies and internal controls. It also reviews the scope and adequacy of the independent registered public accountants' examination of the Company's annual financial statements. In addition, the Audit Committee selects the firm of independent registered public accountants to be retained by the Company, subject to shareholder approval, pre-approves services rendered by its independent registered public accountants and pre-approves all related-party transactions.

The Audit Committee held seven meetings during fiscal year 2023. Each of the members of the Audit Committee receives $350 to $550 per meeting depending on the length of each meeting attended. In addition, the Audit Committee holds a pre-earnings release conference with the Company's independent registered public accountants on a quarterly basis. The Audit Committee operates under an Amended and Restated Audit Committee Charter, which was approved on October 11, 2021. The charter is available on the Company's website at *www.bridgford.com* under "Governance."

Nominating Committee

The Board of Directors has decided that the full Board should perform the functions of a Nominating Committee for the Company. It made that decision because the Board believes that selecting new Board nominees is one of the most important responsibilities the Board members have to the Company's shareholders, and for that reason, all of the members of the Board should have the right and responsibility to participate in the selection process. Because of its status as a "controlled company" within the meaning of Rule 5615(c)(1) of the NASDAQ Listing Rules, the Company is not required to have a Nominating Committee comprised solely of independent directors. The Nominating Committee does not act pursuant to a written charter.

In its role as Nominating Committee, the full Board identifies and screens new candidates for Board membership. Nevertheless, actions of the Board, in its role as Nominating Committee, can be taken only with the affirmative vote of a majority of the independent directors on the Board, as defined by the NASDAQ Listing Rules.

Director Nomination Process

In identifying new Board candidates, the Board will seek recommendations from existing Board members and executive officers. In addition, the Board will consider any candidates that may have been recommended by any of the Company's shareholders who have made those recommendations in accordance with the shareholder nomination procedures described below. The Board, in its capacity as Nominating Committee, does not evaluate nominees recommended by shareholders differently from its evaluation of other director nominees. The Board also has the authority to engage an executive search firm and other advisors as it deems appropriate to assist in identifying qualified candidates for the Board.

Any shareholder desiring to submit a recommendation for consideration by the Board of a candidate that the shareholder believes is qualified to be a Board nominee at any upcoming shareholders meeting may do so by submitting that recommendation in writing, and in accordance with the time periods and information requirements set forth in our Bylaws, to the Company's Corporate Secretary, c/o Bridgford Foods Corporation, 1707 South Good-Latimer Expressway, Dallas, Texas 75226. No director nominations by shareholders have been received as of the filing of this Proxy Statement.

In assessing and selecting Board candidates, the Board will consider such factors, among others, as: the candidate's independence, experience, knowledge, skills and expertise, as demonstrated by past employment and board experience; the candidate's reputation for integrity; and the candidate's participation in local community and local, state, regional or national charitable organizations. When selecting a nominee from among candidates considered by the Board, it will conduct background inquiries of and interviews with the candidates the Board members believe are best qualified to serve as directors. The Board members will consider a number of factors in making their selection of a nominee from among those candidates, including, among others: whether the candidate has the ability, willingness and enthusiasm to devote the time and effort required of members of the Board; whether the candidate has any conflicts of interest or commitments that would interfere with the candidate's ability to fulfill the responsibilities of directors of the Company, including membership on Board committees; whether the candidate's skills and experience would add to the overall competencies of the Board; and whether the candidate has any special background or experience relevant to the Company's business. The Board believes that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company's shareholders. Each director must also be able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties.

Board Consideration of Diversity

The Board believes that differences in experience, knowledge, skills and expertise enhance the performance of the Board. Accordingly, the Board, in its capacity as Nominating Committee, considers such diversity in selecting and evaluating proposed Board nominees. However, the Board has not implemented a formal policy with respect to the consideration of diversity for the composition of the Board.

Board Diversity Matrix

In accordance with the NASDAQ Listing Rules, the following table reflects our Board diversity matrix as of February 23, 2024:

Total Number of Directors			**8**	
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	7	-	-
Part II: Demographic Background				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	1	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	-	-	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+			-	
Did Not Disclose Demographic Background			7	

To see our Board diversity matrix as of August 31, 2023, please see the proxy statement filed with the SEC on September 5, 2023.

Board Leadership Structure and the Role of the Board in Risk Management Oversight

Board Leadership Structure

The Board is currently comprised of a total of eight directors. Michael W. Bridgford, who is not a director, serves as the Chairman of the Board. In this capacity, he is principally charged with fulfilling the following duties:

- Presiding as the Chairman of the meetings of the Board of Directors;
- Serving as a conduit of information between the independent directors and members of management;
- Approving Board of Directors meeting agendas and schedules;
- Calling executive session meetings of the independent directors, as needed;
- Reviewing information sent to the Board of Directors;
- Working with the Chief Financial Officer and Corporate Secretary to ensure the Board has adequate resources to support its decision-making obligations;
- Meeting with shareholders as appropriate; and
- Such other responsibilities and duties as the Board of Directors shall designate.

The Company has not appointed a Chief Executive Officer. Instead, the Company has historically utilized an Executive Committee to serve in the capacity of Chief Executive Officer. The Board believes that the Executive Committee structure is appropriate for the Company because it requires a full committee of officers, each of whom bring their own experiences and perspectives to bear on their decision making, to discuss and vote on important decisions affecting the Company. The Company has utilized an Executive Committee in lieu of appointing a Chief Executive Officer for more than twenty years. See "Executive Officers" for further discussion about the role and membership of the Executive Committee.

The Chairman of the Board serves on the Executive Committee. Thus, the roles of Chairman of the Board and Chief Executive Officer are intertwined to some extent. However, none of the members of the Executive Committee are also directors. The Board believes that this structure properly maintains the independence of the Board as a whole, and of the Chairman of the Board, from the Executive Committee.

The Board's Role in Risk Management Oversight

The responsibility for the day-to-day management of risk lies with the Executive Committee. Risk management is not viewed by the Executive Committee as a separate function, but rather is viewed as part of the day-to-day process of running the Company. It is the

Board's responsibility to oversee the Executive Committee with respect to its risk management function and to ensure that the Company's risk management system is well-functioning and consistent with the Company's overall corporate strategy and financial goals. In fulfilling that oversight role, the Board focuses on the adequacy of the Company's overall risk management system. The Board believes that an effective risk management system will adequately identify the material risks to the Company's business, monitor the effectiveness of the risk mitigating policies and procedures, and provide the Executive Committee with input with respect to the risk management process.

Employee, Director and Officer Hedging

We have not adopted any practice or policy regarding the ability of our employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities. The Company's insider trading policy does not allow insiders to enter into any corresponding or hedging transaction or position with respect to the Company's securities.

Code of Ethics

The Company adopted a code of ethics that is applicable to, among other individuals, its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and posted the code of ethics on its website at *www.bridgford.com* under "Governance" (and designated therein as the Code of Conduct - Governance). Any amendment or waiver to the Company's code of ethics that applies to its directors or executive officers will be posted on its website or in a Current Report on Form 8-K filed with the SEC.

Communications with the Board

Shareholders may communicate with the Board or any of the directors by sending written communications addressed to the Board of Directors generally, or to any director(s), to Bridgford Foods Corporation, 1707 South Good-Latimer Expressway, Dallas, Texas 75226, Attention: Corporate Secretary. All communications are compiled by the Corporate Secretary and forwarded to the Board or the individual director(s) accordingly.

Director Attendance at Annual Meetings

The Company does not currently have a specific policy regarding director attendance at annual shareholder meetings. However, directors are strongly encouraged to attend annual shareholder meetings. All of the directors then serving on the Board of the Company attended the Company's 2023 Annual Meeting of Shareholders virtually.

Executive Officers

Members of the Company's Executive Committee, comprised of the three executive officers named below as of February 23, 2024, act in the capacity of Chief Executive Officer of the Company. For the fiscal year ended November 3, 2023, the Company's Executive Committee consisted of five members and included William L. Bridgford and John V. Simmons in addition to the officers referenced below. The biographies of William L. Bridgford and John V. Simmons are set forth in the section titled "PROPOSAL 1 - ELECTION OF DIRECTORS."

The following three executive officers are elected annually to serve on the Executive Committee at the pleasure of the Board of Directors:

Name	Age	Position(s) with our company
Baron R. H. Bridgford II (1)	41	President and Chairman of the Executive Committee
Cindy Matthews-Morales	53	Chief Financial Officer and Secretary and Member of the Executive Committee
Michael W. Bridgford (1)	42	Chairman of the Board and Member of the Executive Committee

(1) Michael W. Bridgford is the son of William L. Bridgford, our Vice President, is a cousin of Baron R.H. Bridgford II and is director Allan Bridgford Sr.'s great nephew. Baron R.H. Bridgford II is Allan Bridgford Sr.'s great nephew and a cousin of Michael W. Bridgford.

Cindy Matthews-Morales

Cindy Matthews-Morales has served as Chief Financial Officer and a member of the Executive Committee since October 2022. Ms. Matthews-Morales has also served as Secretary since 2006. She previously served as Corporate Controller from 2000 until October

2022. Ms. Matthews-Morales has been a full-time employee of the Company since 2000. She earned a Master of Business Administration with a concentration in Accounting from California State University, Fullerton.

Ms. Matthews-Morales has extensive knowledge in accounting, cash management and financial competency as well as a strong understanding of Company operations.

Michael W. Bridgford

Michael W. Bridgford has served as Chairman of the Board and a member of the Executive Committee since October 2021. He previously served as Vice President from March 2015 until November 2021 and as Assistant Secretary from March 2007 until November 2021. Mr. Bridgford has been a full-time employee of the Company since 2002. He graduated from Vanguard University in 2004 with a degree in Business with an emphasis in Organizational Management.

Mr. Bridgford has overseen sandwich and lunch meat production in the Anaheim and Frozen-Rite plants, led the Anaheim Deli Route division, worked as a Regional Sales Manager in the Frozen Foods division, and most recently been responsible for leading the entire Frozen Foods division's sales efforts. He also has extensive experience controlling inventory, administering payroll, managing employees, and working with customers.

Baron R. H. Bridgford II

Baron R. H. Bridgford II has served as President and a member of the Executive Committee since October 2021. He previously served as Vice President of the Chicago Meat Snack division from 2008 to 2021 and works closely in the Chicago plant with his father, Baron Bridgford Sr., and brothers, Brian and Richard Bridgford. Mr. Bridgford earned a Bachelor of Science in Business Administration from the University of Colorado.

Mr. Bridgford is a member of the fourth generation of the Bridgford family and has worked for the Company throughout its operations from an early age. He served as a DSD route driver and Route Specialist during the early part of his career, gaining hands-on experience with the Company's unique DSD distribution model. He has worked closely with Senior Vice President Chris Cole making headquarter calls on the Company's largest customers. In addition to retail headquarter calls, Mr. Bridgford has developed and grown the Company's co-packing and warehouse business out of the Chicago plant.

Agreements or Understandings with Officers

There are no agreements or understandings pursuant to which any of the executive officers was or is selected to serve as an executive officer.

PRINCIPAL SHAREHOLDERS AND MANAGEMENT

The following table sets forth certain information known to the Company with respect to the beneficial ownership of the Company's common stock as of February 2, 2024, by each shareholder known by the Company to be the beneficial owner of more than 5% of the Company's common stock, by each director and nominee for director, by each executive officer named in the Summary Compensation Table and by all executive officers and directors as a group. The information as to each person or entity has been furnished by such person or group.

Amount and Nature of Shares Beneficially Owned

Name and Address of Beneficial Owner(1)	Sole Voting and Investment Power	Total Beneficially Owned(3)	Percentage of Outstanding Shares Beneficially Owned(3)
Bridgford Industries Incorporated 1707 South Good-Latimer Expressway Dallas, TX 75226	7,156,396(2)	7,156,396	78.8%
Allan L. Bridgford, Sr.	155,882	155,882	1.7%
William L. Bridgford	7,461	7,461	*%
Michael W. Bridgford	—	—	—
Baron R.H. Bridgford II	305	305	*
Raymond F. Lancy	242	242	*
John V. Simmons	363	363	*
Todd C. Andrews	200	200	*
D. Gregory Scott	4,446	4,446	*
Keith A. Ross	—	—	—
Mary Schott	—	—	—
Cindy Matthews-Morales	—	—	—
All directors and executive officers as a group (11 persons)	7,325,295	7,325,295	80.7%

* Represents ownership of less than one percent (1%) of the outstanding shares.

(1) Unless otherwise indicated, the address of such beneficial owner is the Company's principal executive offices, which are located at 1707 South Good-Latimer Expressway, Dallas, Texas 75226.

(2) Represents shares beneficially owned by Bridgford Industries Incorporated, a Delaware corporation ("BII") as reported on Amendment No. 1 to Schedule 13D filed with the SEC on February 7, 2017. Other than ownership of these shares, BII does not presently have any significant business or assets. Allan L. Bridgford, Sr., William L. Bridgford, Baron R.H. Bridgford, Michael W. Bridgford and Baron R.H. Bridgford II presently own 18.47%, 7.77%, 9.34%, 0.58% and 0.60%, respectively, of the outstanding voting capital stock of BII. The remaining shares of BII capital stock are owned of record, or beneficially, by 32 additional members of the Bridgford family. The directors of BII jointly vote all of the Company's shares held by BII.

(3) Applicable percentage of ownership as of February 2, 2024 is based upon 9,076,832 shares of common stock outstanding. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to shares shown as beneficially owned. Except as otherwise indicated, and subject to community property laws where applicable, to the knowledge of the Company the persons listed above have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Changes in Control

We are not aware of any arrangements that have resulted, or may at a subsequent date result, in a change in control of the Company.

REPORT OF THE AUDIT COMMITTEE

Pursuant to a meeting of the Audit Committee on January 15, 2024, the Audit Committee reports that it has: (i) reviewed and discussed the Company's audited financial statements with management; (ii) discussed with the independent registered public accountants the matters (such as the quality of the Company's accounting principles and internal controls) required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Commission; and (iii) received the written disclosures and the letter from Baker Tilly required by applicable requirements of the Public Company Accounting Oversight Board regarding its communications with the Audit Committee concerning independence, and has discussed with Baker Tilly its independence. Based on the review and discussions referred to in items (i) through (iii) above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's 2023 Annual Report.

AUDIT COMMITTEE

D. Gregory Scott, Chairman
Mary Schott
Todd C. Andrews

The foregoing Audit Committee Report shall not be deemed soliciting material, shall not be deemed filed with the SEC and shall not be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation of Executive Officers

Compensation Overview

This section provides information regarding the compensation paid to the Company's named executive officers, or NEOs, all of whom are members of the Executive Committee. The Company has historically been and continues to be principally managed by the Executive Committee.

For fiscal year 2023, the Executive Committee consisted of the following five members:

- William L. Bridgford, Vice President and Chairman of the Executive Committee
- Michael W. Bridgford, Chairman of the Board (Principal Executive Officer)
- Baron R.H. Bridgford II, President
- John V. Simmons, Vice President
- Cindy Matthews-Morales, Chief Financial Officer and Secretary (Principal Financial Officer)

For fiscal year 2024, the Executive Committee consists of the following three members:

- Baron R.H. Bridgford II, President and Chairman of the Executive Committee
- Michael W. Bridgford, Chairman of the Board (Principal Executive Officer)
- Cindy Matthews-Morales, Chief Financial Officer and Secretary (Principal Financial Officer)

The Company's executive compensation program is overseen by the Compensation Committee, which is comprised of certain non-employee members of the Board and, notwithstanding that the Company is a "controlled company" within the meaning of the NASDAQ Listing Rules, each member is independent as defined in Rule 5605(a)(2) of the NASDAQ Listing Rules. The Compensation Committee currently consists of three members, including of Messrs. Scott (Chairman) and Andrews and Ms. Schott. The basic responsibility of the Compensation Committee is to review the performance of the officers and key employees toward achieving the Company's strategic goals and to help ensure that the Company is able to attract and retain individuals who can lead the Company to achieve those goals.

One of the Company's primary strategic goals is to increase shareholder value while meeting its objectives for customer satisfaction, improved sales and financial performance, sound corporate governance, and competitive advantage. The Company's current emphases on controlling costs and improving profit margins on a consistent basis are also important factors which affect the Company's compensation decisions. The Compensation Committee's goal is to work with management to balance the Company's financial goals and circumstances with the need to attract, motivate and retain the fully qualified and capable individuals the Company needs to meet and surpass its customers' and shareholders' expectations in a highly competitive industry.

Compensation Philosophy and Objectives

The core of the Company's executive compensation philosophy is to pay for performance. To that end, incentive bonus targets are set each year to reward excellent executive performance based upon the achievement of profit objectives by business units and the Company's overall profitability based on pretax income, thus stimulating all executives to assume broad responsibility for the Company's overall financial welfare and financial performance.

The Compensation Committee's guiding principles are as follows:

- Work with management to provide a compensation program that recognizes individual contributions as well as the Company's overall business results;
- Provide reasonable levels of total compensation which will enable the Company to attract and retain qualified and capable executive talent within its industry, while also considering the Company's current goals of controlling costs and effecting consistent improvements in its overall financial condition;
- Motivate executive officers to deliver optimum individual and business unit performance;
- Develop and retain a leadership team that is capable of successfully operating and growing an increasingly competitive and complex business in a rapidly changing industry; and
- Ensure that executive compensation-related disclosures are made to the public on a timely basis.

Role of the Compensation Committee

The compensation of all NEOs and other executive officers is determined by the Compensation Committee. The Compensation Committee met one time during fiscal year 2023. The primary responsibilities of the Compensation Committee include, without limitation, the following:

- Determine the compensation of the members of the Executive Committee, after taking into account the Board's assessment of the performance of the Executive Committee, as well as any other executive officers of the Company.
- Determine the compensation of the Chairman of the Board and the directors of the Company.
- Assess the performance of the executive officers of the Company other than the members of the Executive Committee (whose performance is assessed by the Board).
- Review and make recommendations to the Board regarding the Company's compensation policies and philosophy.
- Review and make recommendations to the Board with respect to the employment agreements, severance agreements, change of control agreements and other similar agreements between the Company and its executive officers.
- Administer the Company's equity incentive plans, including the review and grant of stock option and other equity incentive grants.
- Review and discuss the Compensation Discussion and Analysis, or CD&A, section of the Company's annual proxy statement with management, and recommend to the Board that the CD&A be included in the Company's proxy statement as required.
- Produce an annual report on executive compensation for inclusion in the Company's proxy statement.
- As requested by Company management, review, consult and make recommendations and/or determinations regarding employee compensation and benefit plans and programs generally, including employee bonus and retirement plans and programs.
- Assist the Board and management in developing and evaluating potential candidates for executive officer positions.
- Advise the Board in its succession-planning initiatives for the Company's executive officers and other senior officers.

Role of Management in the Compensation Determination Process

The Company's senior management team, particularly the Chairman of the Board and the Chairman of the Executive Committee, support the Compensation Committee in the executive compensation decision-making process. At the request of the Compensation Committee, one or more members of the Executive Committee may present a performance assessment and recommendations to the Compensation Committee regarding base salaries, bonus payments, incentive plan structure and other compensation-related matters for the Company's executive officers (other than with respect to their own compensation).

Role of Compensation Consultant

The Compensation Committee has decided not to utilize the services of a paid compensation consultant after concluding that such a consultant would provide insufficient value compared to the cost.

Total Compensation for Executive Officers

The compensation packages offered to the Company's executive officers are comprised of one or more of the following elements:

- Base salary;
- Discretionary cash bonuses; and
- Post-retirement healthcare and pension benefits.

The Company does not have any formal policies which dictate the amount to be paid with respect to each element, nor does it have any policies which dictate the relative proportion of the various elements. The Company also does not have any formal policies for allocating between cash and non-cash compensation and short-term and long-term compensation. Instead, the Company relies on the judgment of the Compensation Committee and input and feedback from the management team, including in particular members of the Executive Committee. The Compensation Committee has no plans to adopt any such formulas, ratios or other such targets that might artificially dilute the Company's effectiveness in achieving its overall profit objectives. In fact, all of the Company's compensation policy decisions are made in the context of its current financial position and are subordinated to the Company's current goal of achieving overall profitability on an annual basis. Each of the compensation components is described in more detail below.

Base Salary

The Company provides executive officers and other employees with base salary to compensate them for services rendered during the fiscal year. The purpose of base salary is to reward effective fulfillment of an executive's assigned job responsibilities, and to reflect the position's relative value to the Company and competitiveness of the executive job market. Base salaries for executive officers are determined based on the nature and responsibility of the position, salary norms for comparable positions at similar companies, the expertise and effectiveness of the individual executive, and the competitiveness of the market for the executive officer's services.

The Company has successfully held most base salaries at the low end of the competitive range in order to reduce its overall cost structure and to achieve systematic improvement in the financial performance of the business without incurring a large turnover in executive talent and leadership.

Any "merit increases" for the Company's executive officers are subject to the same budgetary constraints that apply to all other employees. Executive officer salaries are evaluated as part of the Company's annual review process and may be adjusted where justified in the context of the Company's current focus on profitability and controlling expenses.

For fiscal year 2024, the Compensation Committee set a base salary of $6,180 per week for each Executive Committee member, reduced on a pro-rata basis for any member working less than a full-time schedule. For fiscal year 2023, the Compensation Committee set a base salary of $6,000 per week for each Executive Committee member, reduced on a pro-rata basis for any member working less than a full-time schedule.

Discretionary Cash Bonuses

The Company's policy is to make a significant portion of each NEO's total compensation contingent upon the Company's financial performance. The Compensation Committee believes that the payment of cash bonuses based on the Company's financial success allows the Company to offer a competitive total compensation package despite relatively lower base salaries, while aligning a significant portion of executive compensation with the achievement of positive Company financial results. However, while the payment of these cash bonuses to the NEOs is generally correlated with the achievement of positive Company financial results, there are no specific performance targets communicated to the NEOs in advance, and the bonuses are ultimately paid at the discretion of the Compensation Committee after receiving input from the Chairman of the Board. For the fiscal year ended November 3, 2023, discretionary bonuses were awarded to the members of the Company's Executive Committee as disclosed in detail in the Summary Compensation Table.

Long-Term Equity-Based Incentive Compensation

The Compensation Committee has concluded that long-term stock-related compensation has very limited value as an employee incentive or retention tool because the Company's equity-based incentive awards have historically provided little or no value to the recipient. In addition, beginning in 2005, U.S. accounting rules required the Company to expense any stock option awards according to a formula which could impose a costly charge on the Company's income statements, thereby burdening or erasing its profit margins. Because of these factors, the Company has not granted stock options or restricted stock awards for many years. Instead, the Compensation Committee aims to align the interests of the NEOs with those of the Company's shareholders by creating a link between the payment of executive compensation and the achievement of Company financial goals as described above. The Company's 1999 Stock Incentive Plan expired by its own terms on April 29, 2009. No stock options remain outstanding and no additional stock options or restricted stock may be granted thereunder.

Pension and Retirement Benefits

Retirement Plan for Administrative and Sales Employees of Bridgford Foods Corporation. The Company has a defined benefit plan, or the Primary Benefit Plan, for certain of its employees not covered by collective bargaining agreements. The Primary Benefit Plan, administered by a major life insurance company, presently provides that participants receive an annual benefit on retirement equal to 1.5% of their total compensation from the Company during their period of participation from 1958. Benefits are not reduced by Social Security payments or by payments from other sources and are payable in the form of a monthly lifetime annuity commencing at age 65 or the participant's date of retirement, whichever is later. Effective May 12, 2006, future benefit accruals under the Primary Benefit Plan were frozen.

Supplemental Executive Retirement Plan. Retirement benefits otherwise available to certain key executives under the Primary Benefit Plan have been limited by the effects of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and the Tax Reform Act of 1986 ("TRA"). To offset the loss of retirement benefits associated with TEFRA and TRA, the Company has adopted a non-qualified "makeup" benefit plan (the "Supplemental Executive Retirement Plan"). Benefits will be provided under the Supplemental Executive Retirement Plan in an amount equal to 60% of each participant's final average earnings minus any pension benefits and primary insurance amounts available to them under Social Security. Benefits provided under this plan for William L. Bridgford are calculated at 50% of final average earnings, capped at $200,000 per year, without offsets for other pension or Social Security benefits.

Bridgford Foods Retirement Savings 401(k) Plan. The Company implemented a 401(k)-plan effective May 13, 2006. The Company makes a matching contribution to each employee's account based on pretax contributions in an amount equal to 100% of the first 3% of compensation and 50% of the next 2% of compensation contributed to the Plan. Certain limitations on optional pre-tax contributions to the plan are imposed pursuant to the Internal Revenue Code of 1986, as amended. No amounts are contributed by the Company unless the employee elects to make a pretax contribution to the Plan.

Non-Qualified Deferred Compensation

Effective January 1, 1991, the Company adopted a deferred compensation savings plan for certain key employees. Under this arrangement, selected employees contributed a portion of their annual compensation to the plan. The Company contributed an amount to each participant's account by computing an investment return equal to Moody's Average Seasoned Bond Rate plus 2%. The purpose of the plan was to provide tax planning and supplemental funds upon retirement or death for certain selected employees and to aid in retaining and attracting employees of exceptional ability. Separate accounts are maintained for each participant to properly reflect his or her total vested account balance. No contributions or salary deferrals have been made in the past ten years.

Perquisites and Other Benefits

The Company provides its executive officers with various health and welfare programs and other employee benefits which are generally available on the same cost-sharing basis to all of its employees. However, in keeping with the Company's policy of controlling costs in connection with its profitability objectives, it does not provide any significant perquisites or other special benefits to its executive officers including, but not limited to, payment of club memberships, fees associated with financial planning, executive dining rooms or special transportation rights. The Company does not own an airplane and does not provide aircraft for executives for business or personal purposes.

The Company provides post-retirement healthcare benefits for certain executives and their spouses (who are within fifteen years of age of the employee) who have reached normal retirement age. This coverage is secondary to Medicare. Coverage for spouses continues upon the death of the employee. The maximum benefit under the plan is $100,000 per year per retiree. The combined loss on this plan was $9,000 and $3,000 during fiscal year 2023 and 2022, respectively, for all active and retired participants.

The Company paid life and disability insurance premiums on policies for John V. Simmons under which he is the named owner and beneficiary. No further premiums are due on these policies.

Employment and Consulting Agreements

The Company currently does not have any employment agreements with any of its NEOs. However, on August 12, 2019, the Company entered into a consulting agreement with Allan L. Bridgford, Sr., pursuant to which the Company has engaged Mr. Bridgford to provide consulting services to the Company, which commenced effective October 30, 2021 upon his retirement from employment with the Company on October 29, 2021. Under the terms of the consulting agreement, Mr. Bridgford provides to the Company consulting services, including, but not limited to, business development and strategic partnering, commencing on the date of his retirement and until such agreement is terminated by either party upon at least thirty (30) days' notice to the other party. Mr. Bridgford will be compensated at a rate of $20,833.33 per month and will be reimbursed for all reasonable out of pocket expenses incurred in rendering such services. Additionally, upon the retirement of Raymond F. Lancy on February 1, 2023, the Company entered into a consulting agreement with Mr. Lancy to provide as needed consulting services to the Company. Mr. Lancy is compensated at an hourly rate of $157.50 and is reimbursed for all reasonable out of pocket expenses incurred in rendering such services.

Payments Upon Termination of Employment or Change in Control

The Company currently does not have any severance, change of control or similar agreements with any of its NEOs. Refer to the compensation discussion below for information on pension, deferred compensation, and benefit-related payments payable in the event of a qualifying event such as employment termination, disability, death, or sale/merger/acquisition.

Tax and Accounting Implications

The Compensation Committee is responsible for considering the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, which in fiscal year 2023 provided that it could not deduct compensation of more than $1,000,000 that is paid to its executive officers. The Company believes that the compensation paid under the current management incentive programs is fully deductible for federal income tax purposes. In certain situations, the Compensation Committee may approve compensation that will not meet the requirements for deductibility in order to ensure competitive levels of compensation for its executives and to meet its obligations under the terms of various incentive programs. However, the issue of deductibility has not come before the Compensation Committee in recent years and is not expected to be a concern for the foreseeable future.

Shareholder Advisory Vote on Executive Compensation and Frequency of Advisory Vote

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Company held a shareholder vote on the frequency of an advisory (non-binding) shareholder vote on the compensation of the Company's NEOs (commonly known as a "say-on-pay" proposal) at its 2023 Annual Meeting of Shareholders. At such meeting, the shareholders of the Company elected to hold a say-on-pay vote every three years. The Company's shareholders most recently approved the overall compensation of the Company's NEOs at the 2023 Annual Meeting of Shareholders. The Compensation Committee considers the results of the shareholders' advisory say-on-pay vote in its determination of NEO compensation. The Company's next say-on-pay shareholder vote shall be at the 2026 Annual Meeting of Shareholders and the next shareholder vote on frequency shall be at the 2029 Annual Meeting of Shareholders.

Summary Compensation Table

The table below provides summary information concerning cash and certain other compensation paid to or accrued for the Company's NEOs during fiscal years 2023 and 2022, respectively. Each of the NEOs named below were also members of the Executive Committee during the referenced periods, which Committee acts in the capacity of Chief Executive Officer of the Company.

See "COMPENSATION DISCUSSION AND ANALYSIS" for further discussion of compensation arrangements pursuant to which the amounts listed in the table below were paid or awarded and the criteria for such payment or award.

Name and Principal Position	Year	Base Salary($)[1]	Bonus($)	Stock Awards($)[2]	Option Awards($)[3]	Non-Equity Incentive Plan Compensation($)[4]	Change in Pension Value and Non-Qualified Deferred Compensation Earnings($)[5]	All Other Compensation($)[6]	Total($)
Michael W. Bridgford [7]	2023	312,000	165,351	-	-	-	-	21,200	498,551
Chairman of the Board	2022	297,050	153,392	-	-	-	-	20,200	470,642
Baron R. Bridgford II [8]	2023	312,000	165,351	-	-	-	-	21,200	498,551
President	2022	297,050	153,392	-	-	-	-	20,200	470,642
William L. Bridgford [7]	2023	312,000	165,351	-	-	-	-	21,200	498,551
Vice President	2022	297,050	153,392	-	-	-	-	20,200	470,642
John V. Simmons [8]	2023	312,000	165,351	-	-	-	-	21,200	498,551
Vice President	2022	297,050	153,392	-	-	-	-	20,200	470,642
Cindy Matthews-Morales	2023	312,000	165,351	-	-	-	43,378	21,200	520,729
Chief Financial Officer	2022	-	-	-	-	-	-	-	-

(1) Fiscal year 2023 was 53 weeks and fiscal year 2022 was 52 weeks.

(2) The Company did not grant any stock awards to any of the NEOs during fiscal years 2023 or 2022.

(3) The Company did not grant any option awards to any of the NEOs during fiscal years 2023 or 2022.

(4) The Company did not utilize any non-equity incentive plans in order to pay compensation to its NEOs in fiscal years 2023 or 2022. While it is the Company's policy to provide each of the NEOs with an opportunity to earn cash bonuses that are correlated with the Company's financial performance, the payment of the bonuses is ultimately subject to the discretion of the Compensation Committee. See "COMPENSATION DISCUSSION AND ANALYSIS – Total Compensation for Executive Officers – Discretionary Cash Bonuses."

(5) This column includes the aggregate positive change in actuarial present value of each NEO's accumulated benefit under all defined benefit and supplemental pension plans. In accordance with SEC rules, to the extent the aggregate change in present value of all defined benefit and supplemental pension plans for a particular fiscal year would have been a negative amount, the amount has instead been reported as $0 and the aggregate compensation for the NEO in the "Total" column has not been adjusted to reflect the negative amount. In addition, to the extent that the change in present value of any particular defined benefit or supplemental pension plan for a particular year was a negative amount, the negative amount has not been used to offset the positive change in present value associated with the other applicable defined benefit or supplemental pension plans. The aggregate change in the present value of the non-qualified deferred compensation plan and pension and retirement benefits for the NEOs in fiscal years 2023 and 2022 was as follows: (i) for fiscal year 2023, William L. Bridgford (-$47,447), John V. Simmons (-$40,876), Michael W. Bridgford (-$1,173), Baron R.H. Bridgford II (-$62,138) and Cindy Matthews-Morales ($43,378), and (ii) for fiscal year 2022, William L. Bridgford (-$238,754) and John V. Simmons (-$212,407).

(6) Consists of matching contributions of the Bridgford Foods Retirement Savings 401(k) plan made by the Company on behalf of each of the NEO's. $8,000 is offset to cancellation of health benefits.

(7) Effective October 30, 2021, Michael W. Bridgford succeeded William L. Bridgford as Chairman of the Board. Effective the same date, William L .Bridgford was appointed as Vice President and Chairman of the Executive Committee.

(8) Effective October 30, 2021, Baron R.H. Bridgford II succeeded John V. Simmons as President and Mr. Simmons was appointed Vice President.

(9) Effective October 29, 2022, Cindy Matthews-Morales succeeded Raymond F. Lancy as Chief Financial Officer.

Narrative to Summary Compensation Table

See "COMPENSATION DISCUSSION AND ANALYSIS" for further discussion of compensation arrangements pursuant to which amounts listed under the Summary Compensation Table were paid or awarded and the criteria for such payment or award.

Grants of Plan-Based Awards

There were no stock options, restricted stock, restricted stock units or equity or non-equity-based performance awards granted to the Company's NEOs during fiscal years 2023 or 2022. The Company's 1999 Stock Incentive Plan expired by its own terms on April 29, 2009, and no additional stock options or restricted stock may be granted thereunder.

Outstanding Equity Awards at Fiscal Year-End

There were no outstanding options or stock awards held by any NEOs as of November 3, 2023.

Option Exercises and Stock Vested

There were no shares acquired upon the exercise of stock options or vesting of stock awards by any NEOs during fiscal years 2023 or 2022.

Pension Benefits

The tables below provide information concerning retirement plan benefits for each NEO and payments due upon certain termination scenarios.

Retirement Plan for Administrative and Sales Employees of Bridgford Foods Corporation

Normal Retirement: Benefits commence upon reaching the "Normal Retirement Date", which is the first day of the month on or after attainment of age 65. Pension benefit payments begin on the normal retirement date and continue until death.

Early Retirement: A participant may choose to retire up to ten years before the normal retirement date. If a participant retires early, the accrued pension will be reduced by a percentage to reflect the longer period over which pension benefits will be received. If a participant is married for at least one year and dies before retirement, a pension benefit will be payable to the surviving spouse for his or her life, provided certain eligibility requirements have been met.

Death Benefits: Payments to a surviving spouse will begin on the first day of the month following a participant's death but not sooner than the earliest date a participant could have elected to retire.

Disability Benefits: A disability benefit is the accrued pension credited to a participant as of the date of disability.

The years of credited service, present value of accumulated plan benefits and payments made during the fiscal year were as follows:

For the Fiscal Year ended November 3, 2023:

Name	**Number of Years Credited Service**	**Present Value of Accumulated Benefit (1)**	**Payments During Fiscal Year**
William L. Bridgford	50	$ 610,240	$ -
John V. Simmons	44	$ 524,135	$ -
Michael Bridgford	21	$ 10,733	$ -
Baron R. H. Bridgford II	18	$ -	$ -
Cindy Matthews-Morales	23	$ 43,378	$ -

(1) The assumed discount rate used was 5.96% to compute the present value of the accumulated benefit. The Pri-2012 Total Dataset Mortality Table with MP- 2021 Scaling was used and an expected return on assets of 7.00% was assumed.

For the Fiscal Year ended October 28, 2022:

Name	**Number of Years Credited Service**	**Present Value of Accumulated Benefit (1)**	**Payments During Fiscal Year**
William L. Bridgford	49	$ 657,686	$ -
John V. Simmons	43	$ 565,012	$ -

(1) The assumed discount rate used was 5.44% to compute the present value of the accumulated benefit. The Pri-2012 Total Dataset Mortality Table with MP- 2021 Scaling was used and an expected return on assets of 7.00% was assumed.

Supplemental Executive Retirement Plan (SERP)

Payment of Retirement Benefit: All retirement, disability and death benefits shall be paid in monthly installments beginning on the commencement date following the participant's retirement, disability or death and shall continue for a period of fifteen years.

Normal Retirement: Benefits commence upon reaching the "Normal Retirement Date", which means the date on which the participant has both attained age 65 and completed at least ten years of participation. SERP benefit payments begin at the normal retirement date or later depending on the election of the participant.

Early Retirement: A participant may choose to retire up to ten years before the normal retirement date if the participant has completed at least five years of participation. If a participant retires early, the SERP benefit will be determined based on the vested percentage attained as the time of retirement.

Death Benefits: If a participant dies prior to having commenced receipt of benefits and is eligible for benefits hereunder, the participant's beneficiary shall be entitled to receive an annual death benefit equal to the Normal Retirement Benefit determined as if the participant attained Normal Retirement Age on the date of his death, or, if after the Participant's Normal Retirement Date, equal to the Late Retirement Benefit. If a participant dies after having commenced receipt of benefits, benefits shall continue to be paid but to the Participant's Beneficiary at the same time and in the same form as the benefits would have been payable to the participant. No benefit will be payable to a participant's beneficiary if the participant terminates employment with the Company before he is eligible for a retirement benefit and thereafter dies.

Disability Benefits: A disability benefit is the vested percentage of SERP benefit credited to a participant as of the date of disability.

The present value of accumulated plan benefits and payments made during the fiscal year were as follows:

For the Fiscal Year ended November 3, 2023:

Name	**Present Value of**	**Payments During**

	Accumulated Benefit (1)	Last Fiscal Year
William L. Bridgford	$ 2,009,854	$ _
John V. Simmons	$ _	$ _

(1) A 5.96% discount rate was used to compute the present values.

For the Fiscal Year ended October 28, 2022:

Name	Present Value of Accumulated Benefit (1)	Payments During Last Fiscal Year
William L. Bridgford	$ 2,074,456	$ _
John V. Simmons	$ _	$ _

(1) A 5.44% discount rate was used to compute the present values.

The following table estimates the present value of SERP benefits under different employment termination scenarios as of November 3, 2023:

Name	Present Value of Benefit Upon Voluntary Termination of Employment (1)	Present Value of Benefit if Disabled (1)	Present Value of Benefit Upon Death(1)	Present Value of Benefit Upon Involuntary Termination of Employment due to Sale/Merger/ Acquisition (1)
William L. Bridgford (2)	$ 2,009,854	$ 2,009,854	$ 2,009,854	$ 2,009,854
John V. Simmons	$ _	$ _	$ _	$ _

(1) In each scenario above, the benefit amount shown is calculated on November 3, 2023. A 5.96% discount rate was used to compute the present values. In the case of a voluntary termination, the participant shall be entitled to the vested portion of any such early retirement benefit but shall not commence receipt of such early retirement benefit until the commencement date following the date the participant would have attained the early retirement date had the participant remained employed by the Company. Upon a finding that the participant (or, after the participant's death, a beneficiary) has suffered an unforeseeable emergency, the Committee may at the request of the participant or beneficiary, and subject to compliance with Internal Revenue Code Section 409A, accelerate distribution of benefits under the SERP in the amount reasonably necessary to alleviate such unforeseeable emergency.

(2) Death benefits for William L. Bridgford are paid in the form of a monthly annuity. The actual payment amount for William L. Bridgford would be determined using a discount rate similar to the rate required for qualified plans. The rate assumed for these estimates is 5.96%.

The following table estimates future SERP payments under different termination scenarios as of November 3, 2023:

Name	Payment Upon Voluntary Termination of Employment	Payment if Disabled (1)	Death Benefit from Plan (2)	Involuntary Termination of Employment Due to Sale/Merger/ Acquisition
William L. Bridgford	$16,666.67 per month for 180 months beginning on 11/03/23	$16,666.67 per month for 180 months commencing after disability	$16,666.67 per month for 180 months beginning just after death	Lump Sum payment due at termination of $2,009,854
John V. Simmons	—	—	—	—

(1) Disability amount is decreased by any Company paid disability insurance policies, Social Security disability benefits, or other Federal or State disability programs. In the case of a voluntary termination, the participant shall be entitled to the vested portion of any such early retirement benefit but shall not commence receipt of such early retirement benefit until the commencement date following the date the participant would have attained the early retirement date had the participant remained employed by the Company. Upon a finding that the participant (or, after the participant's death, a beneficiary) has suffered an unforeseeable emergency, the Committee may at the request of the participant or beneficiary, and subject to compliance with Internal Revenue Code Section 409A, accelerate distribution of benefits under the SERP in the amount reasonably necessary to alleviate such unforeseeable emergency.

(2) Assumes death on November 3, 2023. The discount rate used to calculate the lump sum amount is 5.96%.

See "COMPENSATION DISCUSSION AND ANALYSIS – Total Compensation for Executive Officers — Pension and Retirement Benefits" for further discussion of the pension benefits contained in the tables above.

Non-Qualified Deferred Compensation

The table below provides information concerning deferred compensation plan benefits for each NEO during the fiscal year ended November 3, 2023.

Name	Executive Contributions in Fiscal Year	Company Contributions in Fiscal Year	Aggregate Earnings in Fiscal Year	Aggregate Withdrawals/ Distributions	Aggregate Balance at Fiscal Year End
William L. Bridgford	$ —	$ —	$ —	$ —	$ —
John V. Simmons	$ —	$ —	$ —	$ —	$ —

The table below provides information concerning deferred compensation plan benefits for each NEO during the fiscal year ended October 28, 2022.

Name	Executive Contributions in Fiscal Year	Company Contributions in Fiscal Year	Aggregate Earnings in Fiscal Year	Aggregate Withdrawals/ Distributions	Aggregate Balance at Fiscal Year End
William L. Bridgford	$ —	$ —	$ —	$ —	$ —
John V. Simmons	$ —	$ —	$ —	$ —	$ —

The following table estimates the present value of non-qualified deferred compensation benefits under different employment termination scenarios as of November 3, 2023:

Name	Present Value of Benefit at Termination of Employment	Present Value of Benefit if Disabled	Present Value of Benefit Upon Death	Present Value of Benefit Upon Involuntary Termination of Employment Due to Sale/Merger/ Acquisition
William L. Bridgford	$ —	$ —	$ —	$ —
John V. Simmons	$ —	$ —	$ —	$ —

The deferred compensation amounts are calculated using a crediting rate equal to Moody's Average Seasoned Bond Rate, plus 2%. This rate is subject to fluctuation. Upon death, the deferred compensation benefits are paid in a lump sum equal to the individual's remaining account balance.

See "COMPENSATION DISCUSSION AND ANALYSIS – Total Compensation for Executive Officers – Non-Qualified Deferred Compensation" for further discussion of the non-qualified deferred compensation benefits contained in the tables above.

Pay Versus Performance Disclosure

Pursuant to Item 402(v) of Regulation S-K of the Exchange Act, the following table sets forth information about the relationship between the compensation actually paid to our principal executive officer, or PEO, and non-PEO named executive officers, or Non-PEO NEOs, and certain performance metrics of the Company. For further information regarding executive compensation for our named executive officers, refer to "COMPENSATION DISCUSSION AND ANALYSIS - Compensation Of Executive Officers."

Year	Summary Compensation Table Total for PEO[1]	Compensation Actually Paid to PEO[1][2]	Average Summary Compensation Table Total for Non-PEO NEOs[3]	Average Compensation Actually Paid to Non-PEO NEOs[2][3]	Value of Initial Fixed $100 Investment Based on Total Shareholder Return[4]	Net Income[5]
2023	$496,951	$496,951	$507,796	$496,951	$ 89.51	$ 3,474,000
2022	$470,042	$470,042	$447,520	$447,520	$106.05	$45,066,000

(1) Michael W. Bridgford, our Chairman of the Board, was our PEO for fiscal years 2022 and 2023.

(2) The dollar amounts reflected in this column represent the compensation actually paid to the PEO and the non-PEO NEOs, respectively, computed in accordance with Item 402(v) of Regulation S-K. There were no adjustments made to compensation actually paid on account of equity awards since no such awards were made or remain outstanding as of the fiscal years covered. However, a reduction to a Non-PEO NEO's compensation actually paid in the amount of $43,378 was made for fiscal year 2023 to reflect the aggregate positive change in the present value of the non-qualified deferred compensation plan and pension and retirement benefits for such individual reflected in the Summary Compensation Table.

(3) The Non-PEO NEOs for each year reported were as follows:
- 2023: William L. Bridgford, John V. Simmons, Baron R. Bridgford II and Cindy Matthews-Morales.
- 2022: William L. Bridgford, John V. Simmons, Raymond F. Lancy and Baron R. Bridgford II.

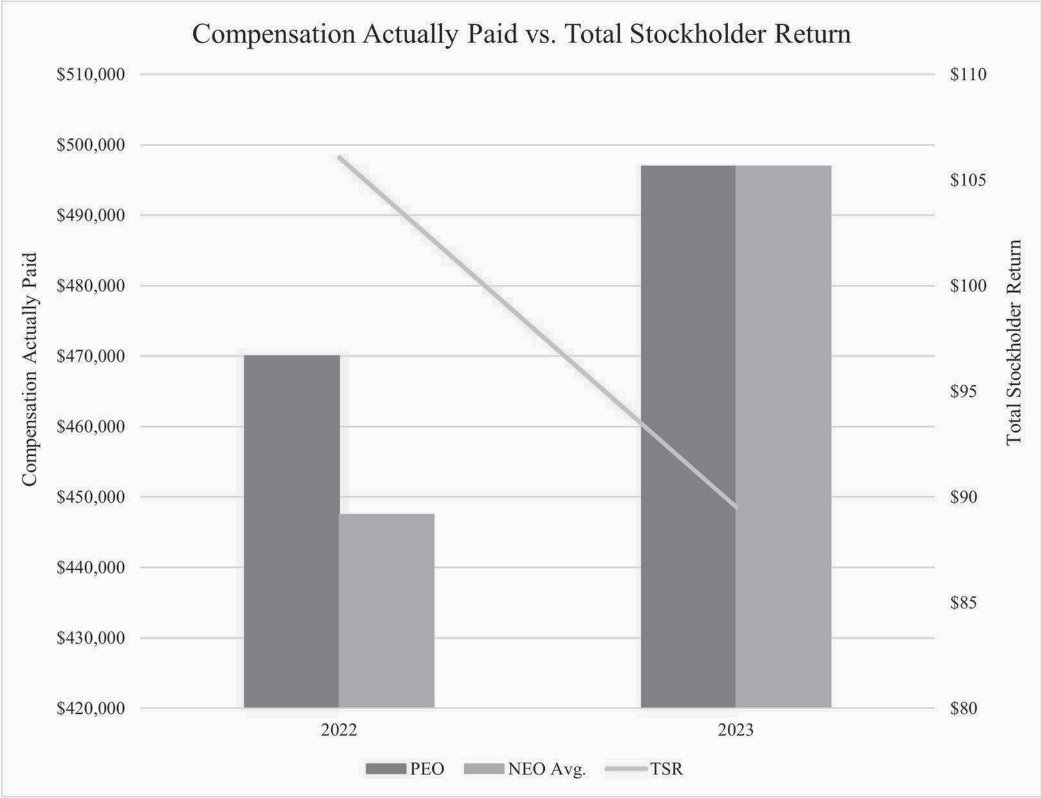
(4) The total shareholder return, or TSR, is determined based on the value of an initial fixed investment of $100 on October 29, 2021, the last day of fiscal year 2021, through the last day of each fiscal year in the table.

(5) The Net Income for fiscal years 2022 and 2023 as reported in our 2023 Annual Report on Form 10-K for the fiscal year ended November 3, 2023.

Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return

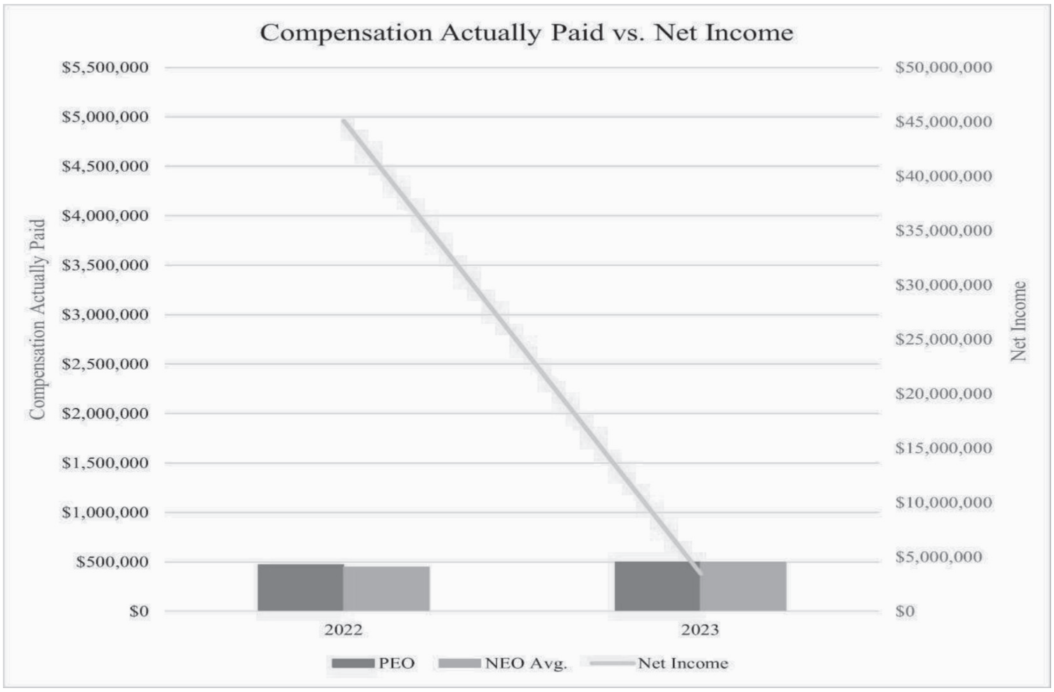
As shown in the graph below, the compensation actually paid to our PEO, Michael W. Bridgford, and the average amount of compensation actually paid to our Non-PEO NEOs during the covered fiscal years are directly correlated with each other since the PEO and each of the Non-PEO NEOs are members of the Executive Committee, which Committee acts in the capacity of the Chief Executive Officer of the Company. Each member of the Executive Committee receives the same base salary and discretionary cash bonus (if any), reduced on a pro-rata basis for any member working less than a full-time schedule (as was the case for Raymond F. Lancy during fiscal year 2022). While we utilize several performance measures to align executive compensation with the Company's performance, they tend not to be directly tied to TSR. For example, part of the compensation our PEO and Non-PEO NEOs are eligible to receive consists of annual discretionary performance-based cash bonuses, which are designed to incentivize our executives to achieve positive Company financial results among other things and reward them for achievement of these results.

The graph below compares the compensation actually paid to our PEO, the average of the compensation actually paid to our Non-PEO NEOs, and the cumulative TSR. The TSR amounts in the graph assume that $100 was invested on October 29, 2021, and that all distributions or dividends, if any, were reinvested on a quarterly basis.



Relationship Between Compensation Actually Paid and Net Income

The graph below compares the compensation actually paid to our PEO and the average of the compensation actually paid to our Non-PEO NEOs with our net income as reported in our Annual Report on Form 10-K for the fiscal year ended November 3, 2023.



Director Compensation

The following table summarizes the total compensation paid and accrued by the Company to directors who were not employees during fiscal year 2023, other than Raymond F. Lancy who retired from employment with the Company effective February 1, 2023. Directors who were employees did not receive any additional compensation for their services as directors while they were also employees of the Company.

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
Todd C. Andrews	$ 28,450	$ —	$ —	$ —	$ —	$ —	$ 28,450
Keith A. Ross	$ 25,800	—	—	—	$ —	$ —	$ 25,800
D. Gregory Scott	$ 22,940	$ —	$ —	$ —	$ —	$ —	$ 22,940
Mary Schott	$ 28,450	$ —	$ —	$ —	$ —	$ —	$ 28,450
Allan L. Bridgford, Sr.	$ —	$ —	$ —	$ —	$ —	$ 250,000(1)	$ 250,000
Raymond F. Lancy	$20,640(2)	$ —	$ —	$ —	$ —	$ 96,774(3)	$ 117,414

(1) Allan L. Bridgford, Sr. did not receive any fees for his services as a director. Rather, Mr. Bridgford, Sr.'s compensation consisted solely of $250,000 paid pursuant to his consulting agreement for consulting services rendered to the Company in fiscal year 2023. See "CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS" for further details.

(2) The amount consists of fees for Mr. Lancy's services as a director following his retirement from employment effective February 1, 2023.

(3) The amount consists of (x) a pro-rated base salary ($57,600), bonus ($23,211) and matching contribution by the Company to the Bridgford Foods Retirement Savings 401(k) plan ($13,600) paid to Mr. Lancy for fiscal year 2023 prior to his retirement from employment with the Company effective February 1, 2023, as well as (y) $2,363 paid to Mr. Lancy pursuant to his consulting agreement for services rendered to the Company in fiscal year 2023 after his retirement from employment.

Narrative to Director Compensation Table

The Company uses cash compensation to attract and retain qualified candidates to serve on its Board of Directors. In setting director compensation, the Compensation Committee considers the demands that have been placed and will continue to be placed on the directors and the skill-level required by its directors. In addition, as with the Company's executive officers, compensation decisions for directors are made in the context of the Company's focus on controlling costs and increasing profitability.

The directors are not paid an annual retainer for their service on the Board. Instead, each non-employee director, other than Allan L. Bridgford, Sr., was paid $2,580 for each of the Board meetings attended during fiscal year 2023. Members of the Audit Committee were paid $350 to $550 for each Audit Committee meeting attended in fiscal year 2023 depending on the length of the meeting. Directors were not paid any additional compensation for their service on the Nominating Committee or the Compensation Committee in fiscal year 2023.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors, executive officers and shareholders who own more than ten percent of any registered class of our equity securities registered pursuant to Section 12 of the Exchange Act, or Reporting Persons, to file with reports of ownership and reports of changes in ownership of securities with the SEC. Based solely on our review of the reports that have been filed by or on behalf of such Reporting Persons in this regard, and the representations made by our directors and executive officers to us, we believe that there has been compliance with all Section 16(a) filing requirements applicable to such Reporting Persons with respect to the fiscal year ended November 3, 2023, except for a late Form 3 filing for Cindy Matthews-Morales and late Form 4 filings for Richard E. Bridgford (two reports and two purchase transactions, also missing Form 3), Brian E. Bridgford (two reports and five purchase transactions, also missing Form 3), Baron R. Bridgford II (one report and three purchase transactions), Allan L. Bridgford Jr. (one report and seven purchase transactions), Baron Bridgford (one report and five purchase transactions, also missing Form 3), Travis Robbins (one report and two purchase transactions, also missing Form 3), D. Gregory Scott (one report and two purchase transactions), Juan Luis Silva (one report and two purchase transactions, also missing Form 3) and Christopher W. Cole (one report and one purchase transaction, also missing Form 3).

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

Related Transactions

The Company's general legal counsel is Richard K. Bridgford, the son of director Allan L. Bridgford, Sr. For his legal counsel, he currently is paid a fee of $2,580 for each Board of Directors meeting attended. Total fees paid for attending Board of Directors meetings were $25,800 in fiscal year 2023 and $28,180 in fiscal year 2022. In addition, legal services are performed on behalf of the Company and billed by a firm in which he is a partner. Total fees billed for legal services under this arrangement for each of fiscal years 2023 and 2022 were approximately $88,000 and $87,000, respectively.

Former director Allan L. Bridgford, Jr., son of director Allan L. Bridgford, Sr., is providing consulting services to the Chicago plant and management pursuant to a consulting agreement with the Company. The contract on behalf of the Company with Allan L. Bridgford, Jr. is for consulting services at $1,260 per day. Total fees billed under this arrangement were approximately $130,800 in fiscal year 2023 and $100,800 in fiscal year 2022. Under an arrangement with Allan L. Bridgford, Jr., we accrued $203,336 in profit sharing for fiscal year 2023 and we accrued $100,800 in profit sharing for fiscal year 2022.

Director Allan L. Bridgford, Sr. is providing consulting services to the Company pursuant to his consulting agreement with the Company. Total fees billed under this arrangement were approximately $250,000 in fiscal year 2023. See “COMPENSATION DISCUSSION AND ANALYSIS – Employment and Consulting Agreements.”

Director Keith A. Ross did not provide any real-estate consulting services to the Board and management during fiscal year 2023. Fees of approximately $4,960 were paid for consulting services in fiscal year 2022. Additionally, in connection with the closing of the sale of the Company’s Green Street property in June 2022, the Company paid $300,000 to KR6, Inc., an entity controlled by Mr. Ross.

Other than the relationships noted above, the Company is not aware of any related party transactions that would require disclosure as a related party transaction under SEC rules.

Review, Approval or Ratification of Transactions With Related Persons

The Company’s executive officers, directors, nominees for directors and principal shareholders, including their immediate family members and affiliates, are prohibited from entering into related party transactions with the Company that would be reportable under Item 404 of Regulation S-K without the prior approval of its Audit Committee (or other independent committee of the Board of Directors in cases where it is inappropriate for the Audit Committee to review such transaction due to a conflict of interest). Any request for the Company to enter into a transaction with an executive officer, director, or nominee for director, principal shareholder or any of such persons’ immediate family members or affiliates that would be reportable under Item 404 of Regulation S-K must first be presented to the Audit Committee for review, consideration and approval. In approving or rejecting the proposed agreement, the Audit Committee will consider the relevant facts and circumstances available and deemed relevant, including but not limited to, the risks, costs, and benefits to the Company, the terms of the transactions, the availability of other sources for comparable services or products, and, if applicable, the impact on director independence. The Audit Committee shall only approve those agreements that, in light of known circumstances, are in or are not inconsistent with the Company’s best interests, as determined in good faith by the Audit Committee (or other independent committee, as applicable). The requirement for the Audit Committee to review related-party transactions (defined as those transactions required to be disclosed under Item 404 of Regulation S-K) is set forth in the Amended and Restated Audit Committee Charter, which was approved on October 11, 2021.

PROPOSAL 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee of the Board of Directors has, subject to ratification by the shareholders, appointed Baker Tilly as the Company’s independent registered public accountants for the fiscal year ending November 1, 2024.

The affirmative vote of a majority of the shares present or represented by proxy at the Annual Meeting and entitled to vote on any matter is required to ratify the appointment of Baker Tilly. Abstentions will have the same effect as votes “AGAINST” this proposal. Brokers have discretion to vote uninstructed shares with respect to this proposal. Accordingly, broker non-votes are not likely to occur with respect to this proposal.

Proxies received in response to this solicitation will be voted “FOR” the approval of Baker Tilly unless otherwise specified in the proxy. In the event of a negative vote on such ratification, the Audit Committee of the Board of Directors will reconsider its selection; provided, however, that the Audit Committee may select Baker Tilly notwithstanding the failure of the shareholders to ratify its selection. Representatives of Baker Tilly will be present at the meeting and available to respond to questions. They will have the opportunity to make a statement if they so desire.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF BAKER TILLY AS THE COMPANY’S INDEPENDENT ACCOUNTANTS FOR THE FISCAL YEAR ENDING NOVEMBER 1, 2024.

Principal Accountant Fees and Services

Audit Fees

Fees charged by Baker Tilly for the audit of the Company's annual financial statements and the review of the financial statements included in the Company's quarterly reports on Form 10-Q for fiscal years 2023 and 2022 were approximately $218,500 and $212,000, respectively.

Audit-Related Fees

Audit-related fees typically consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under "Audit Fees." These services may include consultations related to the Sarbanes-Oxley Act and consultations concerning financial accounting and reporting standards. There were no audit-related fees billed by Baker Tilly for fiscal year 2023 or fiscal year 2022.

Tax Fees

Tax fees are comprised of services that include assistance related to state tax compliance services and consultations regarding federal and state research and development tax credits. No fees were billed by Baker Tilly for tax consulting during fiscal year 2023 or fiscal year 2022.

All Other Fees

All other fees are comprised of fees for initial planning for certification of internal controls over financial reporting. No such fees were billed by Baker Tilly for fiscal year 2023 or fiscal year 2022.

Policy on Audit Committee Pre-Approval of Audit Services and Permissible Non-Audit Services of Independent Accountants

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services performed by the independent registered public accountants. These services may include audit services, audit-related services, tax services and other services. During fiscal years 2023 and 2022, the Audit Committee approved all such services rendered by its independent registered public accountants. For audit services, the independent registered public accountants provide the Audit Committee with an audit plan including proposed fees in advance of the annual audit. The Audit Committee approves the plan and fees for the audit.

For non-audit services, the Company's senior management will submit from time to time to the Audit Committee for approval non-audit services that it recommends the Audit Committee engage the independent registered public accountants to provide during the fiscal year. The Company's senior management and the independent registered public accountants will each confirm to the Audit Committee that each non-audit service is permissible under all applicable legal requirements. A budget, estimating non-audit service spending for the fiscal year, will be provided to the Audit Committee along with the request. The Audit Committee must approve both permissible non-audit services and the budget for such services.

PROPOSAL 3

SHAREHOLDER PROPOSAL

We have been notified that Mr. Mark Krieger, 9832 Brentwood Dr., Santa Ana, California 92705, who reports that he was the beneficial owner of at least $25,000 of our common stock for at least one year as of December 31, 2023 and intends to hold his shares of our common stock through the date of the Annual Meeting, intends to present the proposal below for consideration and a shareholder vote at the Annual Meeting. The proposal, along with Mr. Krieger's supporting statement, appear below as received by us. The accuracy and content contained in the shareholder proposal and supporting statement are Mr. Krieger's sole responsibility.

For the reasons set forth following the proposal and supporting statement, the Board and management disagree with Mr. Krieger's proposal and supporting statement.

Approval of Mr. Krieger's proposal requires the affirmative vote of a majority of the shares of common stock represented at the Annual Meeting and entitled to vote on any matter. Abstentions and broker non-votes will have the same effect as votes "AGAINST" this proposal.

Mr. Krieger's Proposal and Supporting Statement

Proposal: requires the company to return a minimum of 20% of annual net earnings to shareholders via a cash dividend, share buyback or a combination of both.

Supporting statement: The reason behind this proposal is to help boost shareholder value. Once this occurs, the marketplace should have more confidence in the company and logically price the shares accordingly- to reflect less uncertainty.

To illustrate: Shareholder's equity per share on 11/3/2017 was $6.17 and five years later it has risen to $13.92 (fiscal year ended 11/3/2022). That represents a 125% increase in shareholder's equity during that five-year timeframe, with the company producing approximately $7.75 of retained earnings.

The issue? Not one penny of those earnings has translated into shareholder value via share appreciation. In fact, the share price has actually fallen 13.40% from $12.80 per share in November of 2017 to a closing price of $11.09 as of January 12, 2024. These facts are difficult to face in comparison to the S&P 500 index which rose 83% during the same timeframe.

The proposal is in effect, a safeguard from preventing this unfortunate narrative from perpetuating itself. It is by far, the best single option for all shareholders. It will ensure shareholder value is enhanced in a punctual manner.

Board of Directors' Statement in Opposition to Proposal 3 (Shareholder Proposal)

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "AGAINST" THIS PROPOSAL.

The Board of Directors remains committed to enhancing shareholder value and achieving a fair return for our shareholders through developing, producing, selling and distributing superior quality food products that provide a consistent value to our customers. Members of the Bridgford family own or control more than 80% of our outstanding common stock, and many members of the extended Bridgford family hold key management positions in the Company. While the Board regularly considers the return of capital to its shareholders through a cash dividend and through repurchases of its outstanding shares of common stock, the Board and management are currently dedicated to generating shareholder value by reinvesting in growth in the Company's business, striving to maintain a competitive edge through forward thinking, and minimizing debt, rather than through distributing dividends or repurchasing outstanding shares. The Bridgford family is the largest shareholder group of the Company and would stand to benefit the most from a dividend declaration. By reinvesting in the Company, the Board, management and the Bridgford family are demonstrating their commitment to long-term growth and a strategic mindset to poise the Company for sustained success.

Reinvestment in Growth — During fiscal year 2023, we spent $2.6 million on property, plant, and equipment to fund the acquisition of equipment, upgrade facilities to maintain operating efficiency and invest in cost-effective technologies to lower costs and support future growth. We have invested over $66.0 million in infrastructure since fiscal year 2017 to develop a state-of-the-art production and warehousing facility in Chicago, Illinois in support of these strategic objectives. We funded these investments with our operating income and the proceeds from the sale of the Green Street property in Chicago in June 2022 for $60.0 million, and paid off $37.0 million in debt using these sales proceeds, efforts that not only improved our liquidity position and balance sheet, but also positioned us to achieve meaningful growth. The development of this production and warehousing facility, for example, increased our operating capacity and laid the groundwork to achieve $251.6 million in sales during fiscal year 2023, the second highest amount of annual sales in the Company's history. A mandatory dividend or share repurchase requirement may handicap us from pursuing our strategic objectives and executing our growth strategy.

Stock Repurchase Plan Consideration — Since 1999, we have had a stock repurchase program, one of the primary objectives of which has been to distribute cash to shareholders. As of the end of fiscal year 2023, we had cumulatively repurchased 1,879,887 shares of common stock under the stock repurchase program for an aggregate purchase price of $20.6 million. The current program authorizes the repurchase of up to an additional 120,113 shares of common stock at a purchase price not to exceed $10.00 per share with an aggregate expenditure of up to $1,201,130. During fiscal year 2023, we did not repurchase any shares of our common stock pursuant to our stock repurchase program. However, the Board regularly evaluates whether we should use our cash flow to repurchase shares along with the consideration of dividends described below.

Dividend Consideration — Under California law, the declaration and payment of dividends is within the discretion of the Board, whose members are elected by the shareholders to exercise sound business judgment in deciding such matters. The Board has fiduciary responsibilities and must evaluate various factors to help determine when, whether and in what amounts dividends should be declared, compared to other business priorities. The decision should seek to balance anticipated future capital needs of the business to allow for financial flexibility and investment opportunities with the most effective means to enhance shareholder value given the current business environment. In historical periods, the Company has experienced significant volatility in commodity costs, which materially impact input costs specific to our products and business, and we must have sufficient capital resources to respond to sudden changes in commodity costs in future periods. Other factors we must prepare for and ensure we have the liquidity to address include volatile business cycles affecting customer demand, pressure from potential competitors, and our need to invest in marketing, technical innovation, capital expansion, and key personnel, to support our scaling business. The Company has not paid dividends on its common stock since 2013. Rather, the Company has returned value to its shareholders by increasing retained earnings for reinvestment in discovering new and innovative products, personnel, marketing and distribution channel opportunities.

Mr. Krieger's proposal would impede the Board's capability to analyze all the relevant factors properly. The proposal could adversely impact the Company's long-term competitiveness, financial stability and return on shareholder investment. The Board has determined that, at present, it is in the best interests of the Company and the shareholders to continue to use our cash flow to reinvest in growth. The Board continues, however, to actively review how we deploy our available cash, including the possibility of paying cash dividends in the future and/or returning capital to the shareholders through repurchases of shares of our common stock. The Board's current approach to actively evaluate the appropriate use of capital from time to time rather than have a set distribution policy is consistent with its long-standing historical practice.

For the above reasons, the Board does not believe that establishing a formulaic requirement to pay dividends or to make share repurchases is appropriate and that our shareholders' interests are best served when the Board retains the flexibility to select the appropriate use of capital based on the needs of the Company at any given time.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "AGAINST" MR. KRIEGER'S PROPOSAL.

PROXIES RECEIVED IN RESPONSE TO THIS SOLICITATION WILL BE VOTED "AGAINST" THE PROPOSAL UNLESS OTHERWISE SPECIFIED IN THE PROXY.

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Consultant

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Raymond F. Lancy
Former Chief Financial Officer

Keith A. Ross
President,
KR6, Inc.

Mary Schott
Consultant,
Financial Services

D. Gregory Scott
Managing Director,
Peak Holdings, LLC

John V. Simmons
Vice President

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Chairman of the Board

William L. Bridgford
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Chris Cole
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Bob Delong
Vice President,
Information Technologies

Cindy Matthews–Morales
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Corporate Secretary,
and Controller

John V. Simmons
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