

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **February 21, 2024**

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

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

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

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

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

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	AGFY	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

On February 21, 2024, Agrify Corporation (the “Company”) issued a press release with preliminary financial results for the fiscal quarter ended December 31, 2023 and providing an update on a customer project. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated February 21, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AGRIFY CORPORATION**

Date: February 21, 2024

By: /s/ Raymond Nobu Chang  
Raymond Nobu Chang  
Chief Executive Officer

**Agrify Corporation Announces Preliminary Unaudited Financial Results for Q4 2023 and Update on Customer Project****Expects to Achieve the Lowest Record Net Loss and Cash Burn in Company History**

TROY, Michigan, February 21, 2024 – Agrify Corporation (Nasdaq: AGFY) (“Agrify” or the “Company”), a leading provider of innovative cultivation and extraction solutions for the cannabis industry, today announced preliminary unaudited financial results for the fourth fiscal quarter of 2023 and updates for its Ocean Deep/Golden Lake Business Park project.

**Fourth Quarter 2023 Outlook**

- Net Loss in Q4 2023 is expected to be at a historical low of \$750 thousand, compared to \$2.1 million net loss in Q3 2023, and \$58 million loss in Q4 2022.
- Loss from Operations is expected to decrease by 46% to a historical low of \$2.5 million, compared to \$4.6 million in Q3 2023
- Gross Profit is expected to increase 105% to \$1.9 million, compared to \$1 million in Q3 2023, and a gross loss of \$33.5 million in Q4 2022.
- Q4 2023 Net Cash burn is also expected to be the lowest in the Company history, and the Company expects to be in a position to approach cashflow break-even in the second half of 2024.

Agrify is expected to release its financial results for the fourth quarter and full fiscal year ended December 31, 2023 before the end of March 2024. The financial information presented in this press release may be adjusted as a result of the completion of customary annual review and audit procedures.

**Golden Lake Business Park Project Update**

Agrify’s customer, Ocean Deep/Golden Lake Business Park, is a California-based vertically integrated cannabis operator. Ocean Deep has completed the purchase of a roughly 30,000 square feet facility in Adelanto, California, and is currently constructing Agrify’s UL-Certified EXP1 Explosion Proof Room. Ocean Deep expects to soon be extracting products with Agrify’s turnkey PX30 Hydrocarbon Extraction Lab Package to bolster its product offerings. Ocean Deep is also expected to begin operation with an estimated 120 Vertical Farming Units (“VFUs”) sold by the Company to produce high-quality cannabis flower in 2024.

**About Agrify**

Agrify is a leading provider of innovative cultivation and extraction solutions for the cannabis industry, bringing data, science, and technology to the forefront of the market. Our proprietary micro-environment-controlled Vertical Farming Units (VFUs), enable cultivators to produce the highest quality products with unmatched consistency, yield, and ROI (return on investment) at scale. Our comprehensive extraction product line, which includes hydrocarbon, ethanol, solventless extraction, post-processing, and lab equipment, empowers producers to maximize the quantity and quality of extract required for premium concentrates. For more information, please visit our website at <http://www.agrify.com>.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning Agrify and other matters. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements including, without limitation, statements regarding preliminary financial results, the Company’s ability to approach break-even during the second half of 2024, the timing of the Company’s release of its audited financial statements, and the timing of Ocean Deep’s production using Agrify products. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You should carefully consider the risks and uncertainties that affect our business, including those described in our filings with the Securities and Exchange Commission (“SEC”), including under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 that was filed with the SEC on November 28, 2023, which can be obtained on the SEC website at [www.sec.gov](http://www.sec.gov). These forward-looking statements speak only as of the date of this communication. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and filings with the SEC.

**Agrify Investor Relations**

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