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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED June 30, 2025

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

FOR THE TRANSITION PERIOD FROM _________ TO

Commission file number 001-13795

AMERICAN VANGUARD CORPORATION

Delaware (State or other jurisdiction of Incorporation or organization)	**95-2588080** (I.R.S. Employer Identification Number)
4695 MacArthur Court, Newport Beach, California (Address of principal executive offices)	**92660** (Zip Code)

(949) 260-1200
(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, $.10 par value	AVD	New York Stock Exchange

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, 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common Stock, $.10 Par Value — 28,431,276 shares as of July 22, 2025.

AMERICAN VANGUARD CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

AMERICAN VANGUARD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	$ 129,313	$ 128,209	$ 245,113	$ 263,352
Cost of sales	(88,766)	(90,446)	(174,375)	(183,171)
Gross profit	40,547	37,763	70,738	80,181
Operating expenses				
Selling, general and administrative	(28,757)	(31,051)	(55,385)	(60,520)
Research, product development and regulatory	(5,803)	(8,599)	(11,485)	(14,305)
Transformation	(1,621)	(7,345)	(3,812)	(8,497)
Operating income (loss)	4,366	(9,232)	56	(3,141)
Change in fair value of equity investment	—	(125)	—	513
Interest expense, net	(4,450)	(3,917)	(8,215)	(7,610)
Loss before provision for income taxes	(84)	(13,274)	(8,159)	(10,238)
Income tax (expense) benefit	(765)	1,553	(1,152)	69
Net loss	$ (849)	$ (11,721)	$ (9,311)	$ (10,169)
Net loss per common share—basic	$ (0.03)	$ (0.42)	$ (0.33)	$ (0.36)
Net loss per common share—assuming dilution	$ (0.03)	$ (0.42)	$ (0.33)	$ (0.36)
Weighted average shares outstanding—basic	28,345	28,024	28,308	27,934
Weighted average shares outstanding—assuming dilution	28,345	28,024	28,308	27,934

See notes to the Condensed Consolidated Financial Statements.

AMERICAN VANGUARD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (849)	$ (11,721)	$ (9,311)	$ (10,169)
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of tax effects	4,025	(5,729)	5,850	(7,293)
Comprehensive income (loss)	$ 3,176	$ (17,450)	$ (3,461)	$ (17,462)

See notes to the Condensed Consolidated Financial Statements.

AMERICAN VANGUARD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

ASSETS	June 30, 2025	December 31, 2024
Current assets:		
Cash	$ 14,482	$ 12,514
Receivables:		
Trade, net of allowance for credit losses of $11,378 and $9,190, respectively	169,482	169,743
Other	9,470	4,699
Total receivables, net	178,952	174,442
Inventories	191,497	179,292
Prepaid expenses	9,391	7,615
Income taxes receivable	5,004	5,030
Total current assets	399,326	378,893
Property, plant and equipment, net	56,104	58,169
Operating lease right-of-use assets, net	18,390	19,735
Intangible assets, net of amortization	146,168	150,497
Goodwill	20,805	19,701
Deferred income tax assets	3,429	1,242
Other assets	7,756	8,484
Total assets	$ 651,978	$ 636,721
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 96,778	$ 69,159
Customer prepayments	6,490	52,675
Accrued program costs	79,868	69,449
Accrued expenses and other payables	17,312	31,989
Operating lease liabilities, current	6,302	6,136
Income taxes payable	1,994	2,942
Total current liabilities	208,744	232,350
Long-term debt	189,500	147,332
Operating lease liabilities, long term	12,728	14,339
Deferred income tax liabilities	9,217	7,989
Other liabilities	967	1,601
Total liabilities	421,156	403,611
Commitments and contingent liabilities (Note 13)		
Stockholders' equity:		
Preferred stock, $0.10 par value per share; authorized 400,000 shares; none issued	—	—
Common stock, $0.10 par value per share; authorized 40,000,000 shares; issued 34,778,423 shares at June 30, 2025 and 34,794,548 shares at December 31, 2024	3,478	3,479
Additional paid-in capital	115,853	114,679
Accumulated other comprehensive loss	(12,879)	(18,729)
Retained earnings	195,571	204,882
	302,023	304,311
Less treasury stock at cost, 5,915,182 shares at June 30, 2025 and December 31, 2024	(71,201)	(71,201)
Total stockholders' equity	230,822	233,110
Total liabilities and stockholders' equity	$ 651,978	$ 636,721

See notes to the Condensed Consolidated Financial Statements.

AMERICAN VANGUARD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For The Three and Six Months Ended June 30, 2025
(In thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
Balance, January 1, 2025	34,794,548	$ 3,479	$ 114,679	$ (18,729)	$ 204,882	5,915,182	$ (71,201)	$ 233,110
Stocks issued under ESPP	72,267	7	326	—	—	—	—	333
Foreign currency translation adjustment, net	—	—	—	1,825	—	—	—	1,825
Stock-based compensation	—	—	559	—	—	—	—	559
Stock options exercised; grants, termination and vesting of restricted stock units (net of shares in lieu of taxes)	(16,785)	(1)	(10)	—	—	—	—	(11)
Net loss	—	—	—	—	(8,462)	—	—	(8,462)
Balance, March 31, 2025	34,850,030	$ 3,485	$ 115,554	$ (16,904)	$ 196,420	5,915,182	$ (71,201)	$ 227,354
Foreign currency translation adjustment, net	—	—	—	4,025	—	—	—	4,025
Stock-based compensation	—	—	422	—	—	—	—	422
Stock options exercised; grants, termination and vesting of restricted stock units (net of shares in lieu of taxes)	(71,607)	(7)	(123)	—	—	—	—	(130)
Net loss	—	—	—	—	(849)	—	—	(849)
Balance, June 30, 2025	34,778,423	$ 3,478	$ 115,853	$ (12,879)	$ 195,571	5,915,182	$ (71,201)	$ 230,822

See notes to the Condensed Consolidated Financial Statements.

AMERICAN VANGUARD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For The Three and Six Months Ended June 30, 2024
(In thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		AVD Total
	Shares	Amount				Shares	Amount	
Balance, January 1, 2024	34,676,787	$ 3,467	$ 110,810	$ (5,963)	$ 332,897	5,915,182	$ (71,201)	$ 370,010
Stocks issued under ESPP	38,702	4	426	—	—	—	—	430
Cash dividends on common stock declared ($0.030 per share)	—	—	—	—	(836)	—	—	(836)
Foreign currency translation adjustment, net	—	—	—	(1,564)	—	—	—	(1,564)
Stock-based compensation	—	—	2,005	—	—	—	—	2,005
Stock options exercised; grants, termination and vesting of restricted stock units (net of shares in lieu of taxes)	39,145	4	(18)	—	—	—	—	(14)
Net income	—	—	—	—	1,552	—	—	1,552
Balance, March 31, 2024	34,754,634	3,475	113,223	(7,527)	333,613	5,915,182	(71,201)	371,583
Cash dividends on common stock declared ($0.030 per share)	—	—	—	—	(840)	—	—	(840)
Foreign currency translation adjustment, net	—	—	—	(5,729)	—	—	—	(5,729)
Stock-based compensation	—	—	747	—	—	—	—	747
Stock options exercised; grants, termination and vesting of restricted stock units (net of shares in lieu of taxes)	(99,205)	(10)	(805)	—	—	—	—	(815)
Net loss	—	—	—	—	(11,721)	—	—	(11,721)
Balance, June 30, 2024	34,655,429	$ 3,465	$ 113,165	$ (13,256)	$ 321,052	5,915,182	$ (71,201)	$ 353,225

See notes to the Condensed Consolidated Financial Statements.

AMERICAN VANGUARD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
Cash flows from operating activities:		
Net loss	$ (9,311)	$ (10,169)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property, plant and equipment and amortization of intangible assets	9,447	10,904
Amortization of other long-term assets	11	194
Amortization and accretion of deferred loan fees and discounted liabilities	569	213
Gain on disposal of property, plant and equipment	(40)	—
Impairment of assets	134	—
Provision for estimated credit losses	1,999	883
Stock-based compensation	981	2,752
Change in deferred income taxes	(200)	(276)
Changes in liabilities for uncertain tax positions or unrecognized tax benefits	(60)	71
Change in equity investment fair value	—	(513)
Unrealized foreign currency transaction gains	(855)	(127)
Changes in assets and liabilities associated with operations:		
Increase in net receivables	(3,293)	(11,962)
Increase in inventories	(9,785)	(27,770)
Increase in prepaid expenses and other assets	(1,863)	(3,730)
Change in income tax receivable/payable, net	(1,024)	(7,129)
Decrease in net operating lease liability	(100)	(66)
Increase in accounts payable	24,547	34,292
Decrease in customer prepayments	(46,187)	(53,468)
Increase in accrued program costs	10,267	18,209
Decrease in other payables and accrued expenses	(15,073)	(1,665)
Net cash used in operating activities	(39,836)	(49,357)
Cash flows from investing activities:		
Capital expenditures	(1,020)	(4,944)
Proceeds from disposal of property, plant and equipment	51	75
Intangible assets	(88)	(1,529)
Net cash used in investing activities	(1,057)	(6,398)
Cash flows from financing activities:		
Payments under line of credit agreement	(128,665)	(110,076)
Borrowings under line of credit agreement	170,834	175,335
Payment of deferred loan fees	(881)	—
Net receipt from the issuance of common stock under ESPP	333	430
Net payment for tax withholding on stock-based compensation awards	(142)	(829)
Payment of cash dividends	—	(1,670)
Net cash provided by financing activities	41,479	63,190
Net increase in cash and cash equivalents	586	7,435
Effect of exchange rate changes on cash and cash equivalents	1,382	(902)
Cash and cash equivalents at beginning of period	12,514	11,416
Cash and cash equivalents at end of period	$ 14,482	$ 17,949

See notes to the Condensed Consolidated Financial Statements.

AMERICAN VANGUARD CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(In thousands, except share data)
(Unaudited)

1. *Summary of Significant Accounting Policies* — The accompanying unaudited condensed consolidated financial statements of American Vanguard Corporation and Subsidiaries ("AVD" or "the Company") have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments (consisting of consolidating adjustments, eliminations, normal recurring accruals, and immaterial restatements) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The condensed consolidated financial statements and related notes do not include all information and footnotes required by US GAAP for annual reports. This quarterly report should be read in conjunction with the consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2024.

Transformation — Transformation expenses on the condensed consolidated statements of operations include costs related to the Company's digital and structural transformation project. The digital transformation effort is intended to ensure that business process owners have access to current and complete data that has been generated through standardized systems and processes. The structural transformation effort is intended to improve operating leverage by applying business analytics to current operations, structures, products and services and identifying process improvements, as well as pricing and go-to-market strategies. Transformation expenses primarily include costs for consulting services, severance costs relating to the Company's former CEO, and costs incurred in connection with the staffing and execution of the Company's transformation initiatives. In addition, the Company has incurred costs associated with write-offs and write downs of certain assets.

Recent Issued Accounting Guidance — In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The ASU includes amendments requiring enhanced income tax disclosures, primarily related to standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. This ASU is effective for the Company beginning with the Form 10-K for the year ending December 31, 2025. The Company is currently evaluating the impact of adopting this ASU on its income tax disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", and in January 2025, the FASB issued ASU No. 2025-01, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date". ASU 2024-03 requires public companies to disclose, in interim and reporting periods, additional information about certain expenses in the financial statements. For public business entities, ASU 2024-03, as clarified by ASU 2025-01, is effective for the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption of ASU 2024-03 is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.

The Company reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact to its condensed consolidated financial statements.

Immaterial restatements — Subsequent to the issuance of the Company's condensed consolidated financial statements for the three and six months ended June 30, 2024, the Company determined that it did not appropriately account for outstanding checks in the amount of $7,095 as of June 30, 2024. Specifically, the Company included these outstanding checks in long-term debt instead of accounts payable in the condensed consolidated balance sheet as of June 30, 2024. This error resulted in misstatements of the changes in accounts payable and borrowings under line of credit agreements in the condensed consolidated statement of cash flows for the six months ended June 30, 2024.

Further, the Company netted its borrowings against its repayments in the amount of $46,071 during the six months ended June 30, 2024. This error resulted in understatements of both borrowings and payments under the credit agreement, in the condensed consolidated statement of cashflows for the six months ended June 30, 2024.

Therefore, the accompanying condensed consolidated statement of cash flows for the six months ended June 30, 2024 has been restated from the amounts previously reported.

The table below summarizes the effects of the restatement by financial-statement line item affected:

	Six Months Ended June 30, 2024		
	Previously Reported	Adjustments	As Restated
Increase in accounts payable	$ 27,197	$ 7,095	34,292
Net cash used in operating activities	$ (56,452)	$ 7,095	$ (49,357)
Payments under line of credit agreement	$ (64,005)	$ (46,071)	(110,076)
Borrowings under line of credit agreement	$ 136,359	$ 38,976	175,335
Net cash provided by financing activities	$ 70,285	$ (7,095)	$ 63,190

The Company evaluated the materiality of these errors and concluded that they were not material individually or in the aggregate to the prior period condensed consolidated financial statements.

2. *Revenue Recognition* —The Company recognizes revenue from the sale of its products, which include crop and non-crop products. The Company sells its products to customers, which include distributors, retailers, and growers. Substantially all revenue is recognized at a point in time. The Company has one reportable segment. Selective enterprise information of sales disaggregated by category and geographic region is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales:				
U.S. crop	$ 52,674	$ 52,289	$ 110,201	$ 119,542
U.S. non-crop	19,585	19,011	34,834	36,787
Total U.S.	72,259	71,300	145,035	156,329
International	57,054	56,909	100,078	107,023
Total net sales:	$ 129,313	$ 128,209	$ 245,113	$ 263,352

The Company sometimes receives payments from its customers in advance of goods and services being provided in return for early cash incentive programs. These payments are included in customer prepayments on the condensed consolidated balance sheets. Revenue recognized for the three and six months ended June 30, 2025, that was included in customer prepayments at the beginning of 2025, was $17,970 and $46,185, respectively. The Company expects to recognize all its remaining customer prepayments as revenue in fiscal 2025.

3. *Accrued Program Costs* — The Company offers various discounts to customers based on the volume purchased within a defined period, other pricing adjustments, some grower volume incentives or other key performance indicator driven payments made to distributors, retailers or growers, usually at the end of a growing season. The Company describes these payments as “Programs.” Programs are a critical part of doing business in both the U.S. crop and non-crop chemicals marketplaces. These discount Programs represent variable consideration. Revenues from sales are recorded at the net sales price, which is the transaction price, less an estimate of variable consideration. Variable consideration includes amounts expected to be paid to its customers using the expected value method. Each quarter management compares individual sale transactions with Programs to determine what, if any, Program liabilities have been incurred. Once this initial calculation is made for the specific quarter, sales and marketing management, along with executive and financial management, review the accumulated Program balance and, for volume driven payments, make assessments of whether or not customers are tracking in a manner that indicates that they will meet the requirements set out in agreed upon terms and conditions attached to each Program. Following this assessment, management adjusts the accumulated accrual to properly reflect the liability at the balance sheet date. Programs are paid out predominantly on an annual basis, usually in the final quarter of the financial year or the first quarter of the following year.

4. *Stock-Based Compensation* — Under the Company’s Stock Incentive Plan, as amended and restated on June 1, 2022 (“the 2022 Stock Incentive Plan”), all employees are eligible to receive non-assignable and non-transferable restricted stock (RSUs), options to purchase common stock, and other forms of equity. During the three months ended June 30, 2025 and 2024, the Company's stock-based compensation expense amounted to $422 and $747, respectively. During the six months ended June 30, 2025 and 2024, the Company's stock-based compensation expense amounted to $981and $2,752, respectively.

RSUs

A summary of nonvested RSUs outstanding is presented below:

	Six Months Ended June 30, 2025		
	Number of Shares		Weighted Average Grant Date Fair Value
Nonvested shares at January 1, 2025	682,853	$	13.77
Granted	20,000		5.50
Vested	(164,970)		23.16
Forfeited	(19,630)		22.09
Nonvested shares at June 30, 2025	518,253	$	10.15

As of June 30, 2025, the total unrecognized stock-based compensation expense related to RSUs outstanding was $2,059 and is expected to be recognized over a weighted-average period of 2.3 years

Stock Options

A summary of the incentive stock option activity for the six months ended June 30, 2025 is presented below:

	Options outstanding		Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (Years)		Aggregate Intrinsic Value
Balance as of January 1, 2025	424,511	$	10.28	6.1	$	—
Forfeited	(30,501)	$	10.28	5.5	$	—
Balance as of June 30, 2025	394,010	$	10.28	5.5	$	—
Options vested and exercisable as of June 30, 2025	170,033	$	10.28	5.5	$	—

As of June 30, 2025, the total unrecognized stock-based compensation expense related to stock options outstanding was $703 and is expected to be recognized over a weighted-average period of 1.6 years.

5. *Income Taxes* —Income tax expense was $765 for the three months ended June 30, 2025, as compared to income tax benefit of $1,553 for the three months ended June 30, 2024. Income tax expense was $1,152 for the six months ended June 30, 2025 as compared to an income tax benefit of $69 for the six months ended June 30, 2024. The effective income tax rate for the three and six-month periods ended June 30, 2025 was computed based on the estimated effective tax rate for the full year. This calculation resulted in an effective income tax rate of (908.23%) for the three months ended June 30, 2025, as compared to 11.7% for the three months ended June 30, 2024. The effective income tax rate was -14.13% for the six months ended June 30, 2025, as compared to 0.7%. for the six months ended June 30, 2024. The decrease in the effective income tax rate for the three and six months ended June 30, 2025 compared to the same periods in the prior year is primarily attributed to losses incurred in the U.S. for the three and six months ended June 30, 2025 which did not result in a benefit for income tax. The U.S. entities maintain a valuation allowance against their net deferred tax assets which was established during the fourth quarter ended December 31, 2024.

It is expected that $311 of unrecognized tax benefits will be released within the next twelve months due to expiration of the statute of limitations.

On July 4, 2025, new U.S. tax legislation was signed into law (known as the “One Big Beautiful Bill Act” or “OBBBA”) which makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. The Company is currently evaluating the impact of the new legislation but does not expect it to have a material impact on the results of operations.

6. *Earnings Per Share* — The components of basic and diluted net (loss) income per share were as follows:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Numerator:				
Net loss	$ (849)	$ (11,721)	$ (9,311)	$ (10,169)
Denominator: (in thousands)				
Weighted average shares outstanding-basic and diluted	28,345	28,024	28,308	27,934

Due to net losses for the three and six months ended June 30, 2025 and 2024, stock options and other grants were excluded from the computation of diluted net loss per share.

7. *Comprehensive Income (Loss)* — Total comprehensive income (loss) includes, in addition to net income (loss), changes in equity that are excluded from the condensed consolidated statements of operations and are recorded directly into a separate section of stockholders' equity on the condensed consolidated balance sheets. For the three- and six month periods ended June 30, 2025 and 2024, total comprehensive income (loss) consisted of net income (loss) and foreign currency translation adjustments.

8. *Inventories* —Inventory is stated at the lower of cost or net realizable value. Cost is determined by the average cost method, and includes material, labor, factory overhead and subcontracting services.

	June 30, 2025	December 31, 2024
Finished products	$ 166,409	$ 154,628
Raw materials	25,088	24,664
Total inventories	$ 191,497	$ 179,292

Finished products consist of products that are sold to customers in their current form as well as intermediate products that require further formulation to be saleable to customers.

9. *Property, Plant and Equipment* — Property, plant and equipment at June 30, 2025 and December 31, 2024 consists of the following:

	June 30, 2025	December 31, 2024
Land	$ 2,759	$ 2,755
Buildings and improvements	20,603	21,124
Machinery and equipment	148,776	146,662
Office furniture, fixtures and equipment	5,080	5,201
Automotive equipment	1,002	1,039
Construction in progress	1,182	2,299
Total gross value	179,402	179,080
Less accumulated depreciation	(123,298)	(120,911)
Total net value	$ 56,104	$ 58,169

The Company recognized depreciation expense related to property and equipment of $1,660 and $2,195 for the three-month periods ended June 30, 2025 and 2024, respectively, and $3,338 and $4,365 for the six months ended June 30, 2025 and 2024, respectively.

Substantially all of the Company's assets are pledged as collateral to its banks.

10. *Leases* — The Company has operating leases for warehouses, manufacturing facilities, offices, cars, railcars and certain equipment. The lease term includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not terminate) that the Company is reasonably certain to exercise. The Company has leases with a lease term ranging from one year to approximately 20 years.

The operating lease expense for the three months ended June 30, 2025 and 2024, was $1,873 and $1,955, respectively, and $3,689 and $3,891 for the six months ended June 30, 2025 and 2024, respectively. Lease expenses related to variable lease payments and short-term leases were immaterial. Other information related to operating leases follows:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash paid for amounts included in the measurement of lease liabilities	$ 1,862	$ 1,920	$ 3,788	$ 3,952
ROU assets obtained in exchange for new liabilities	$ 1,607	$ 1,288	$ 2,009	$ 3,669

The weighted-average remaining lease term and discount rate related to the operating leases as of June 30, 2025 were as follows:

Weighted-average remaining lease term (in years)	4.19
Weighted-average discount rate	5.03%

Future minimum lease payments under non-cancellable operating leases as of June 30, 2025 were as follows:

2025 (excluding six months ended June 30, 2025)	$ 3,643
2026	5,774
2027	4,030
2028	2,731
2029	1,992
Thereafter	2,897
Total lease payments	21,067
Less: imputed interest	(2,037)
Total	$ 19,030

Amounts recognized in the condensed consolidated balance sheets at June 30, 2025:

Operating lease liabilities, current	$ 6,302
Operating lease liabilities, long-term	$ 12,728

11. *Goodwill and Intangibles* — The following schedule represents the gross carrying amount and accumulated amortization of intangible assets as of June 30, 2025 and December 31, 2024. Product rights and trademarks are amortized over the lesser of the useful life ranging from 10 to 25 years, or the patent life. Customer lists are amortized over their expected useful lives of nine to ten years. The amortization expense is included in operating expenses on the consolidated statements of operations.

	2025			2024		
	Gross	Accumulated Amortization	Net Book Value	Gross	Accumulated Amortization	Net Book Value
Product rights and patents	$ 261,383	$ 143,000	$ 118,383	$ 260,928	$ 138,090	$ 122,838
Trademarks	39,776	15,185	24,591	38,475	14,375	24,100
Customer lists	12,352	9,158	3,194	11,874	8,315	3,559
Total intangibles assets	$ 313,511	$ 167,343	$ 146,168	$ 311,277	$ 160,780	$ 150,497
Domestic intangible assets	173,453	105,173	68,280	172,755	102,347	70,408
International intangible assets	140,058	62,170	77,888	138,522	58,433	80,089
Total intangibles assets - domestic and international	$ 313,511	$ 167,343	$ 146,168	$ 311,277	$ 160,780	$ 150,497

The following schedule represents future amortization charges related to intangible assets:

Year ending December 31,		Amount
2025	$	6,131
2026		12,240
2027		12,199
2028		11,236
2029		10,884
Thereafter		93,478
	$	146,168

Amortization expense was $3,049 and $3,284 during the three months ended June 30, 2025 and 2024, respectively, and $6,115 and $6,559 during the six months ended June 30, 2025 and 2024, respectively.

The following schedule represents goodwill activity for the six months ended June 30, 2025:

		Amount
Goodwill at January 1, 2025	$	19,701
Impact of movement in exchange rates		590
Goodwill at March 31, 2025		20,291
Impact of movement in exchange rates		514
Goodwill at June 30, 2025	$	20,805

12. *Debt* — The Company has a revolving line of credit that is shown as long-term debt in the condensed consolidated balance sheets at June 30, 2025 and December 31, 2024. The Company has no short-term debt as of June 30, 2025 and December 31, 2024. The debt is summarized in the following table:

Long-term indebtedness ($000's)		June 30, 2025		December 31, 2024
Revolving line of credit	$	189,500	$	147,332
Deferred loan fees		(1,844)		(1,532)
Total indebtedness, net of deferred loan fees	$	187,656	$	145,800

The short-term portion of deferred loan fees is included in prepaid expenses on the condensed consolidated balance sheets and amounted to $1,393 and $776 as of June 30, 2025 and December 31, 2024, respectively. The long-term portion of deferred loan fees is included in other assets on the condensed consolidated balance sheets and amounted to $451 and $756 as of June 30, 2025 and December 31, 2024, respectively.

The Company and certain of its affiliates are parties to a senior credit facility agreement entitled the “Third Amended and Restated Loan and Security Agreement” dated as of August 5, 2021 (the “Credit Agreement”), which is a senior secured lending facility among AMVAC, the Company’s principal operating subsidiary, as Agent (including the Company and AMVAC BV), as "Borrowers", on the one hand, and a group of commercial lenders led by BMO Bank, N.A. (formerly Bank of the West) as administrative agent, documentation agent, syndication agent, collateral agent and sole lead arranger, on the other hand. The Credit Agreement initially consisted of a line of credit of up to $275,000, an accordion feature of up to $150,000, a letter of credit and swingline sub-facility (each having limits of $25,000) and had a maturity date of August 5, 2026. The Credit Agreement has undergone eleven amendments since 2021.

In its original form, the Credit Agreement featured two financial covenants: a Maximum Total Leverage Ratio, under which the Company’s borrowing capacity varies with its financial performance, measured in terms of Consolidated EBITDA as defined in the Credit Agreement, for the trailing twelve-month period; and a Fixed Charge Coverage Ratio. Under the Credit Agreement, revolving loans bear interest at a variable rate based, at borrower’s election with proper notice, on either (i) SOFR plus 0.1% per annum and the “Applicable Margin” or (ii) the greater of (x) the Prime Rate, (y) the Federal Funds Rate plus 0.5%, and (z) the Daily One-Month SOFR Rate plus 1.10%, plus, in the case of (x), (y) or (z), the Applicable Margin (“Adjusted Base Rate Revolver Loan”). Interest payments for SOFR Revolver Loans are payable on the last day of each interest period (either one-, three- or six- months, as selected by the Company) and the maturity date, while interest payments for Adjusted Base Rate Revolver Loans are payable on the last business day of each month and the maturity date.

The current version of the Credit Agreement was agreed upon on May 27, 2025, through Amendment Number Eleven, under which events of default arising from the failure of Borrowers to be in compliance with both the Total Leverage Ratio and the Fixed Charge Coverage Ratio as of March 31, 2025, were waived. In addition, the Total Revolver Commitment was reduced from $275,000 to the following: $245,000, effective from the Closing Date through November 29, 2025; $225,000 effective from November 30, 2025, through December 30, 2025; and $200,000 from December 31, 2025, through the expiration of the agreement. In addition, the due date for audited fiscal year-end financial statements was extended to one hundred fifty-seven (157) days (after the end of the fiscal year) for 2025 only, and the due date for first quarter financial statements was extended to sixty-seven (67) days after March 31, 2025. In addition, the Maximum Total Leverage Ratio covenant was suspended for the quarters ending on June 30, 2025, September 30, 2025, and December 31, 2025, and set at 4.00 to 1.00 for the quarter ending March 31, 2026, and thereafter. Further, the Fixed Charge Coverage Ratio covenant was suspended for the quarter ending June 30, 2025, then set at 1.00 to 1.00 for the quarter ending September 30, 2025, then set at 1.25 to 1.00 for the quarter ending December 31, 2025, and thereafter.

In addition, under the terms of the Eleventh Amendment, two new covenants were added. First, commencing June 30, 2025, Borrowers must maintain Liquidity (unused Revolver Commitment plus 100% cash held at Agent and 50% cash held at bank accounts outside the U.S.) measured on a monthly basis of not less than: $30,000 for the month ending June 30, 2025; $35,000 for the month ending July 31, 2025; $4,042 for the month ending August 31, 2025; $25,000 for the month ending September 30, 2025; $3,000 for the month ending October 31, 2025; $9,292 for the month ending November 31, 2025; and $20,000 for the month ending December 31, 2025, it being understood that liquidity will include the sum of Borrowers' cash, plus 50% of cash held in accounts outside of the U.S. plus the amount by which the revolver commitments exceed the revolver balance (net of letters of credit). Second, Borrowers must attain minimum, year-to-date Consolidated EBITDA (reflecting the exclusion of non-recurring non-cash charges and certain other charges as per the Eighth Amendment) as measured quarterly in the following amounts: $4,500 as of June 30, 2025; $9,500 as of September 30, 2025; and $35,000 as of December 31, 2025. With these changes, with respect to Revolver Loans, the Applicable Margins for SOFR are set at 3.75% from the Closing through September 30, 2025, and then rises to 4.75% as of October 1, 2025, and thereafter, while the Adjusted Base Rate increases to 2.75% and 3.75% during those respective periods.

The interest rate on June 30, 2025, was 8.18%. Interest expense was $4,445 and $4,114 for the three months ended June 30, 2025 and 2024, respectively, and $8,229 and $7,861 for the six months ended June 30, 2025 and 2024 respectively.

As of June 30, 2025, the Company is deemed to be in compliance with its financial covenants. Furthermore, according to the terms of the Credit Agreement, as amended, and based on the Total Revolver Commitment and the Liquidity requirement as of June 30, 2025 listed above, the Company had the capacity to increase its borrowings by up to $31,836 as of June 30, 2025.

The Company is in discussions with its lenders to extend its Credit Agreement. There is no guarantee that the Company will be able to extend its Credit Agreement or refinance amounts outstanding under its credit facility by the time the Credit Agreement matures on August 5, 2026.

13. *Legal Proceedings* — The Company records a liability on its condensed consolidated financial statements for loss contingencies when a loss is known or considered probable, and the amount can be reasonably estimated. When determining the estimated loss or range of loss, significant judgment is required to estimate the amount and timing of a loss to be recorded. The Company recognizes legal expenses in connection with loss contingencies as incurred. Since the filing of the Company's Form 10-K for the period ended December 31, 2024, there is one legal matter to report in connection with this item.

Customer Claims re: Ornamental Insecticide. The Company has determined that a loss is probable arising from customer complaints received in the second quarter alleging injury to ornamental plants from the application of up to four lots (having a value of about $350K) of granular insecticide sold by Company subsidiary OHP Inc. for use on potted plants and hanging baskets. As acknowledged by the third-party formulator, the lots in question, or a subset thereof, were out of specification and contained trace amounts of herbicide residues from a contaminated production line at that formulator's facility. After having issued a stop sale and stop use notice for the subject lots to the distribution channel, the Company has begun aggregating and validating customer claims and recalling unused product. Both the Company and the third-party formulator have notified their insurance carriers of the claim. Insofar as the claims validation process is in its incipiency, it is not yet possible to estimate a range of loss. Nevertheless, it is possible that such claims, if not otherwise offset, could be material to the Company's financial performance. While the third-party formulator has acknowledged responsibility and there is insurance coverage that may respond to these claims, any potential recovery of amounts from the formulator or insurance carriers will be recognized only when realization is assured. At this time, the amount and timing of any such recovery cannot be reasonably estimated.

14. *Cash Dividends on Common Stock* —The Company did not declare dividends during the six-month period ended June 30, 2025. The Company had declared and paid the following cash dividends in the prior periods as follows:

Declaration Date	Record Date	Distribution Date		Dividend Per Share		Total Paid
June 10, 2024	June 26, 2024	July 10, 2024	$	0.030	$	840
March 11, 2024	March 27, 2024	April 10, 2024	$	0.030	$	836
December 15, 2023	December 29, 2023	January 12, 2024	$	0.030	$	834

Pursuant to the Amended Loan and Security Agreement, the Company is currently prevented from paying cash dividends to shareholders. The Company has not declared or paid any dividends during the six months ended June 30, 2025.

15. *Accumulated Other Comprehensive Loss* —The following table lists the beginning balance, quarterly activity and ending balance of accumulated other comprehensive loss, which consists of foreign currency translation adjustments:

		Total
Balance, January 1, 2025	$	(18,729)
Foreign currency translation adjustment, net of tax effects of ($4)		1,825
Balance, March 31, 2025		(16,904)
Foreign currency translation adjustment, net of tax effects of ($30)		4,025
Balance, June 30, 2025	$	(12,879)
Balance, January 1, 2024	$	(5,963)
Foreign currency translation adjustment, net of tax effects of ($205)		(1,564)
Balance, March 31, 2024		(7,527)
Foreign currency translation adjustment, net of tax effects of ($79)		(5,729)
Balance, June 30, 2024	$	(13,256)

16. *Fair Value of Financial Instruments* — The accounting standard for fair value measurements provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. This accounting standard established a fair value hierarchy, which requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Inputs that are generally unobservable and typically reflect management’s estimate of assumptions that market participants would use in pricing the asset or liability.

The carrying amount of the Company’s financial instruments, which principally include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, approximates fair value because of the relatively short maturity of such instruments. The carrying amount of the Company’s borrowings, which are considered Level 2 liabilities, approximates fair value as they bear interest at a variable rate at current market rates.

17. *Supplemental Cash Flow Information*

	For the Six Months Ended June 30,	
	2025	2024
Supplemental cash flow information:		
Cash paid during the period for:		
Interest	$ 7,678	$ 7,736
Income taxes, net of refunds	$ 2,423	$ 7,315
Non-cash transactions:		
Cash dividends declared and included in accrued expenses	$ —	$ 840

18. *Segment Reporting* — The Company operates as a single operating segment, which is the business of developing, manufacturing and distributing chemical, biological and biorational products for agricultural, commercial and consumer uses. The Company synthesizes and formulates chemicals and ferments and extracts microbial products for crops, turf, ornamental plants, and human and animal health protection.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer, who manages the Company's operations based on consolidated financial information for purposes of evaluating financial performance and allocating resources. The financial information reviewed by the CODM includes revenue by product line and region, and key expense categories that are regularly provided for the consolidated company. The accounting policies of the Company's single operating segment are the same as those described in the summary of significant accounting policies. Although there are other measures of operating performance used by the CODM, the Company concluded that consolidated operating income (loss) is the measure required to be disclosed as the segment measure of profit or loss. Operating income (loss) is utilized to evaluate budget versus actual results in order to gain more depth and understanding of the factors driving the business. When evaluating the Company's financial performance, the following table sets forth significant expense categories regularly provided to the CODM.

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Net sales	$ 129,313	$ 128,209	$ 245,113	$ 263,352
Cost of sales				
Material and other costs	(79,243)	(80,763)	(155,267)	(164,084)
Warehousing, handling, and outbound freight	(9,523)	(9,683)	(19,108)	(19,087)
Total cost of sales	(88,766)	(90,446)	(174,375)	(183,171)
Gross profit	40,547	37,763	70,738	80,181
Operating expenses				
Selling, general and administrative	(28,757)	(31,051)	(55,385)	(60,520)
Research, product development and regulatory	(5,803)	(8,599)	(11,485)	(14,305)
Transformation	(1,621)	(7,345)	(3,812)	(8,497)
Operating income (loss)	4,366	(9,232)	56	(3,141)
Change in fair value of an equity investment	—	(125)	—	513
Interest expense, net	(4,450)	(3,917)	(8,215)	(7,610)
Loss before provision for income taxes	(84)	(13,274)	(8,159)	(10,238)
Income tax (expense) benefit	(765)	1,553	(1,152)	69
Net loss	$ (849)	$ (11,721)	$ (9,311)	$ (10,169)

Asset categories provided to the CODM are consistent with those reported on the consolidated balance sheets.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Numbers in thousands)

FORWARD-LOOKING STATEMENTS/RISK FACTORS:

The Company, from time-to-time, may discuss forward-looking statements including assumptions concerning the Company's operations, future results and prospects. Generally, "may," "could," "will," "would," "expect," "believe," "estimate," "anticipate," "intend," "continue" and similar words identify forward-looking statements. Forward-looking statements appearing in this report are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations and are subject to risks and uncertainties that can cause actual results and events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions contained in the entire report. Such factors include, but are not limited to: product demand and market acceptance risks; the effect of economic conditions; weather conditions; changes in regulatory policy; the impact of competitive products and pricing; changes in foreign exchange rates; product development and commercialization difficulties; capacity and supply constraints or difficulties; availability of capital resources given that interest rate and inflation affect the debt market; the impact of, and our ability to, remediate the identified material weaknesses in our internal controls over financial reporting; and general business regulations, including taxes and other risks as detailed from time-to-time in the Company's reports and filings filed with the U.S. Security and Exchange Commission ("SEC"). It is not possible to foresee or identify all such factors. We urge you to consider these factors carefully in evaluating the forward-looking statements contained in this report. You should evaluate all forward-looking statements made in this Form 10-Q in the context of the risks and uncertainties disclosed in Part II, Item 1A of this Form 10-Q under the heading "Risk Factors," in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in Item 3 "Quantitative and Qualitative Disclosures About Market Risk."

The forward-looking statements included in this Form 10-Q are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

Three Months Ended June 30, 2025 and 2024:

Overview of the Company's Performance

The agricultural economy appears to be in the early stages of a recovery. While commodity prices remain at low levels, a combination of factors, including lower inflation, anticipation of lower interest rates, and legislation supportive of growers, has improved sentiment and strengthened demand for crop protection products. Channel inventory levels remain lower than this time last year, but we are seeing dealer inventories move higher with increasing confidence in market conditions. While uncertainty around tariffs continues to cloud the outlook, global trading partners are forging ahead with their own arrangements, and short- to mid-term demand appears to be stabilizing.

Against this backdrop, overall sales for the second quarter of 2025 improved 1% compared to the second quarter of 2024. From a regional perspective, our domestic sales increased by 1%, while our international sales were largely unchanged. Our herbicide business was an area of strength with net sales increasing by 48%, as compared to the same period in the prior year, while growth regulator sales were down 37%. Other areas of the business were relatively stable, as compared to the year ago period.

Efforts by management to operate our factories more efficiently led to lower cost of goods sold, which were down 2%, as compared to the same quarter of 2024. These, together with some raw material cost improvements, led to an improvement of average gross margins to 31% of net sales, as compared to 29% in the same period of 2024.

Operating expenses declined by 23% as management continued to manage expenses closely and reduced to 28% of net sales in the quarter from 37% in the comparable period of 2024. With a sharp reduction in transformation expenses, operating profit rose to $4,366 for the second quarter of 2025, as compared to a loss of $9,232 for the same period of 2024.

Interest expense slightly increased, as compared to the same quarter of the prior year, yielding a net loss before taxes of $84, as compared to a net loss of $13,274 in the second quarter of 2024.

The Company recorded an income tax expense of $765, as compared to an income tax benefit of $1,553 in the same period of last year.

These factors yielded a net loss of $849, or $(0.03) per share, as compared to $11,721, or $(0.42) per share, in the prior year quarter.

RESULTS OF OPERATIONS

	2025	2024	Change	% Change
Net sales:				
U.S. crop	$ 52,674	$ 52,289	$ 385	1%
U.S. non-crop	19,585	19,011	574	3%
Total U.S.	72,259	71,300	959	1%
International	57,054	56,909	145	0%
Total net sales	$ 129,313	$ 128,209	$ 1,104	1%
Total cost of sales	(88,766)	(90,446)	1,680	-2%
Total gross profit	$ 40,547	$ 37,763	$ 2,784	7%
Total gross margin	31%	29%		

Our **domestic crop business** recorded net sales during the second quarter of 2025 that were 1% higher than those of the second quarter of 2024 ($52,674, as compared to $52,289). Herbicide sales were driven by increased corn acres and the launch of a new product, which is capturing share from generic competitors. Soil fumigant sales were also an area of strength, up approximately 50%. Partially, offsetting these gains, sales of our growth regulators declined due to generic competition.

Our **domestic non-crop business** posted a 3% increase in net sales in the second quarter of 2025, as compared to the same period in the prior year ($19,585 in 2025 v. $19,011 in 2024). Delayed weed pressure negatively impacted non-crop herbicide products, but overall this business continues to grow faster than the overall portfolio.

Net sales of our **international businesses** were slightly higher ($57,054 in 2025, as compared to $56,909 in 2024). This increase was led by sales in our Central American business, which rose by 7%, driven by strength in our banana products. Partially offsetting these gains, sales in Australia (a much smaller business) were down approximately 40% due to drought conditions.

On a **consolidated basis,** gross profit for the second quarter of 2025 increased by 7% ($40,547 in 2025, as compared to $37,763 in 2024). The overall gross margin percentage ended at 31% in the second quarter of 2025, as compared to 29% in the second quarter of the prior year.

Operating expenses decreased by $10,814 to $36,181 for the three-month period ended June 30, 2025, as compared to the same period in 2024. The changes in operating expenses by department are as follows:

	2025	2024	Change	% Change
Selling	$ 11,633	$ 13,401	$ (1,768)	-13%
General and administrative				
Other	13,791	12,402	1,389	11%
Amortization	3,049	3,284	(235)	-7%
Legal reserves	150	1,965	(1,815)	-92%
Asset impairment	134	—	134	100%
Research, product development and regulatory	5,803	8,598	(2,795)	-33%
Transformation	1,621	7,345	(5,724)	-78%
Subtotal	$ 36,181	$ 46,995	$ (10,814)	-23%

- Selling expenses decreased by $1,768 for the three months ended June 30, 2025, as compared with the same period of the prior year. This was mainly associated with reduced headcount across our global sales and marketing teams, as we implement new organization structures intended to drive a more customer focused team. We also experienced reduced marketing expenses.

- Other general and administrative expenses increased by 12%, primarily associated with incentive compensation as a result of improved financial performance, offset by reduced headcount costs.
- Amortization declined slightly during the three months ended June 30, 2025, as compared to the same period of the prior year, as the result of impaired and fully amortized assets.
- In the three months ended June 30, 2025, the Company reserved an immaterial amount for a minor product complaint. In the comparable period of the prior year, the Company recorded a larger legal contingency related to certain labor and employment matters. The two matters are unrelated.
- As part of the Company's actions to focus on key products, the Company made the decision to discontinue selling one small volume product and wrote off the remaining intangible asset book value in the amount of $134 as of June 30, 2025.
- Research, product development costs and regulatory expenses decreased by $2,795 for the three months ended June 30, 2025, as compared to the same period of 2024. This is primarily driven by the decision to stop investing in the SIMPAS delivery system.
- Transformation costs related to the Company's digital and structural transformation project reduced dramatically, as expected and ended at $1,621, as compared to $7,345 in the same period of the prior year. The Company expects that these costs will continue at lower levels than recorded last year.

Interest costs net of capitalized interest were $4,450 and $3,917 during the three-month period ended June 30, 2025 and 2024, respectively. Interest costs are summarized in the following table:

Average Indebtedness and Interest expense

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Average Debt	Interest Expense	Interest Rate	Average Debt	Interest Expense	Interest Rate
Revolving line of credit (average)	$ 196,703	$ 4,110	8.4%	$ 214,107	$ 4,023	7.5%
Amortization of deferred loan fees	—	335	—	—	91	—
Other interest (income) expense	—	16	—	—	(54)	—
Subtotal	196,703	4,461	9.1%	214,107	4,060	7.6%
Capitalized interest	—	(11)	—	—	(143)	—
Total	$ 196,703	$ 4,450	9.0%	$ 214,107	$ 3,917	7.3%

The Company's average overall debt for the three-month period ended June 30, 2025 was $196,703, as compared to $214,107 for the same period of the prior year. Our borrowings are higher as the result of expenses incurred during the balance of 2024, pertaining to one-time expenses. As can be seen from the table, the effective bank interest rate on our revolving line of credit was 8.4% and 7.5% for the three-month periods ended June 30, 2025 and 2024, respectively.

Income tax expense was $765 for the three months ended June 30, 2025, as compared to an income tax benefit of $1,553 for the three months ended June 30, 2024. The effective income tax rate for the three months ended June 30, 2025, was computed based on the estimated effective tax rate for the full year which is approximately 28%, excluding discrete items and entities subject to full valuation allowances against related net deferred tax assets. During the fourth quarter ended December 31, 2024, the Company established a valuation allowance against the U.S. entities net deferred tax assets. The company continues to maintain valuation allowances established against the net deferred tax assets of the U.S. and certain international entities, primarily in Brail, for the three months ended June 30, 2025. During the three months ended June 30, 2025, several of the Company's international business outside of Brazil were profitable resulting in an income tax expense.

We generated losses before provision for income taxes of $84 and $13,274 for the three months ended June 30, 2025 and 2024, respectively. Our net loss, after income taxes, for the three-month period ended June 30, 2025, was $849 or ($0.03) per basic and diluted share, as compared to $11,721 or ($0.42) per basic and diluted share in the same quarter of 2024.

Six Months Ended June 30, 2025 and 2024:

Overview of the Company's Performance

Distributor destocking negatively impacted first-half 2025 results, as compared to the year ago period. This phenomenon was particularly strong during the first quarter but trailed off as the second quarter progressed. Nevertheless, the early first-half conditions negatively impacted sales and gross profit for the six-month period taken as a whole. Agricultural commodities trended higher during the first few months of the year but were unable to maintain their gains as the first half year progressed. Corn prices finished the first six months slightly lower than at the start of the year, while soybean prices were flat.

On a consolidated basis, domestic sales were down 7% and international sales were down 6%, as compared to the same period of last year Overall net sales decreased by 7% ($245,113 in 2025, as compared to $263,352 in 2024) largely driven by channel destocking. Cost of goods sold decreased by 5% on an absolute basis due to lower volumes. In spite of improved factory performance, these factors, taken together, yielded a gross profit that was lower than the same period of 2024 ($71,106, as compared to $80,181) and the average gross margin percentage declined slightly to 29% from 30% in the first half of 2024.

During the first half of 2025, operating expenses declined by about 18% as compared to the first half of 2024, and operating expenses as a percent of sales decreased to 28%, as compared to 32% for the same period prior year. Transformation costs for the period dropped significantly.

Overall, the business recorded an operating income of $56 for the first half of the year, as compared to an operating loss of $3,141 during the first half of 2024.

The Company incurred an income tax expense of $1,152 during the six-month period, as compared to an income tax benefit of $69 during the first half of 2024, yielded a net loss for the period of $9,311, as compared to $10,169 for the same period of the prior year, and a loss per share of $0.33, as compared to $0.36, as compared to the first half of last year.

RESULTS OF OPERATIONS

	2025	2024	Change	% Change
Net sales:				
U.S. crop	$ 110,201	$ 119,542	$ (9,341)	-8%
U.S. non-crop	34,834	36,787	(1,953)	-5%
Total U.S.	145,035	156,329	(11,294)	-7%
International	100,078	107,023	(6,945)	-6%
Total net sales	$ 245,113	$ 263,352	$ (18,239)	-7%
Total cost of sales	$ (174,375)	$ (183,171)	$ 8,796	-5%
Total gross profit	$ 70,738	$ 80,181	$ (9,443)	-12%
Total gross margin	29%	30%		

Our **domestic crop business** recorded net sales that were 8% lower than those of first half of 2024 ($110,201 as compared to $119,542 in 2024). Weakness in the first half sales, as compared to the year ago period, can be attributed to not having revenue from a product that was previously recalled; further cotton acreage was down substantially leading to weakness in products with exposure to this crop. Broadly, channel destocking in the early portion of 2025 continued to negatively impacted overall results.

Our **domestic non-crop business** recorded a 5% decrease in net sales for the first half of the year (to $34,834 from $36,787). Fungicide and pest strip sales were weak during the first half of 2024. Also, a delayed weed season led to weakness, as compared to the first half of 2024.

Net sales of our **international businesses** were down 6% as compared to the first half of 2024 ($100,078 versus $107,023 in 2024). Australian sales were weaker due to the ongoing drought, which were partially offset by strength in granular soil insecticides. Herbicide sales were off nearly 20% in the first half of the year, due to a weak agave season and a change in product mix.

On a consolidated basis, gross profit for the six months of 2025 decreased ending at $70,738, as compared to $80,181 last year. Gross margin performance in 2025 decreased to 29% from 30% compared to the first half of 2025.

Operating expenses decreased by $12,640 to $70,682 for the six-month period ended June 30, 2025, as compared to the same period in 2024. The changes in operating expenses by department are as follows:

	2025	2024	Change	% Change
Selling	$ 22,356	$ 26,281	$ (3,925)	-15%
General and administrative:				
Other	26,630	25,715	915	4%
Amortization	6,115	6,559	(444)	-7%
Legal reserves	150	1,965	(1,815)	-92%
Asset impairment	134	—	134	100%
Research, product development and regulatory	11,485	14,305	(2,820)	-20%
Transformation	3,812	8,497	(4,685)	-55%
	$ 70,682	$ 83,322	$ (12,640)	-15%

- Selling expenses decreased by $3,925 to end at $22,356 for the six-month period ended June 30, 2025, as compared to the same period of 2024. The main drivers were reduced global headcount following our organizational redesign and tighter control of marketing and other third-party services.
- Other general and administrative expenses increased by $1,049 to end at $26,764 for the six-month period ended June 30, 2025, as compared to the same period of 2024. The main driver was primarily associated with incentive compensation as a result of improved financial performance, offset by reduced headcount costs.
- Amortization declined slightly during the six months ended June 30, 2025, as compared to the same period of the prior year, as the result of impaired and fully amortized assets.
- In the six months ended June 30, 2025, the Company reserved an immaterial amount for a minor product complaint. In the comparable period of the prior year, the Company recorded a larger legal contingency related to certain labor and employment matters. The two matters are unrelated.
- As part of the Company's actions to focus on key products, the Company made the decision to discontinue selling one small volume product and wrote off the remaining intangible asset book value in the amount of $134 as of June 30, 2025.
- Research, product development costs and regulatory expenses decreased by $2,820 to end at $11,485 for the six-month period ended June 30, 2025, as compared to the same period of 2024. The cost reduction was primarily driven by lower spending associated with the decision to stop our investment in the SIMPAS delivery system.
- Transformation costs related to the Company's digital and structural transformation project amounted to $3,812 for the first six months of 2025, as compared to $8,497 for the prior year. The digital transformation effort is intended to ensure that business process owners have access to current and complete data that has been generated through standardized systems and processes. The structural transformation effort is intended to improve operating leverage by applying business analytics to current operations, structures, products and services and identifying process improvements. The Company expects significantly lower such costs over the balance of 2025.

Interest costs net of capitalized interest were $8,215 in the first six-month period of 2025, as compared to $7,610 in the same period of 2024. Interest costs are summarized in the following table:

Average Indebtedness and Interest expense

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Average Debt	Interest Expense	Interest Rate	Six months ended June 30, 2025	Interest Expense	Interest Rate
Revolving line of credit (average)	$ 179,710	$ 7,659	8.5%	$ 195,375	$ 7,679	7.9%
Amortization of deferred loan fees	—	570	—	—	182	—
Other interest expense	—	15	—	—	5	—
Subtotal	179,710	8,244	9.2%	195,375	7,866	8.1%
Capitalized interest	—	(29)	—	—	(256)	—
Total	$ 179,710	$ 8,215	9.1%	$ 195,375	$ 7,610	7.8%

The Company's average overall debt for the six-month period ended June 30, 2025, was $179,710, as compared to $195,375 for the same period of the prior year. Our borrowings increased as a result of higher inventory levels. As can be seen from the table above, our effective bank interest rate on our revolving line of credit was 8.5% for the six months ended June 30, 2025, as compared to 7.9% in 2024.

Income tax expense was $1,152 for the six months ended June 30, 2025, as compared to an income tax benefit of $69 for the three months ended June 30, 2024. The effective income tax rate for the six months ended June 30, 2025, was computed based on the estimated effective tax rate for the full year which is approximately 28%, excluding discrete items and entities subject to full valuation allowances against related net deferred tax assets. During the fourth quarter ended December 31, 2024, the Company established a valuation allowance against the U.S. entities net deferred tax assets. The company continues to maintain valuation allowances established against the net deferred tax assets of the U.S. and certain international entities, primarily in Brazil, for the six months ended June 30, 2025. During the six months ended June 30, 2025, several of the Company's international business outside of Brazil were profitable resulting in an income tax expense.

We incurred a loss before provision before income taxes of $8,159 for the six months ended June 30, 2025, as compared to a loss before taxes of $10,238 for the six months ended June 30, 2024. Our net loss, after income taxes, for the six-month period ended June 30, 2025 was $9,311 or $0.33 per basic and diluted share, as compared to $10,169 or $0.036 per basic and per diluted share in the same period of 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operating activities utilized net cash of $39,836 during the six-month period ended June 30, 2025, as compared to $49,357 during the six months ended June 30, 2024. Included in the $39,836 are net loss of $9,311, plus non-cash depreciation, amortization of intangibles and other assets and discounted future liabilities, in the amount of $10,027, and provision for bad debts in the amount of $1,999, change in deferred income taxes of $200 and changes in liabilities for uncertain tax positions or unrecognized tax benefits of $60. Also included are stock-based compensation of $981, asset impairment of $134, and net foreign currency adjustments of $855.

During the six-month period of 2025, the Company increased working capital by $21,381, as compared to an increase of $49,375 during the same period of the prior year. Included in this change: inventories increased by $9,785, as compared to $27,770 for the same period of 2024. While increases in inventories are normal for the Company's annual cycle, the Company has seen distinct changes in buying patterns across its global markets as customers are pushing back purchase close to time of use as they manage working capital and interest expense. In response the Company has focused on holding inventory levels down including holding down manufacturing output.

Customer prepayments decreased by $46,187, as compared to $53,468 in the same period of 2024, driven by customer decisions regarding the amount of prepayments they made during the final quarter of 2024, and by purchase orders received from those customers during the first two quarters and the product mix and payment terms on those purchase orders. Our accounts payable balances increased by $24,547, as compared to $34,292 in the same period of 2024, reflecting both the timing and terms of the related purchase orders. Accounts receivables increased by $3,293, as compared to a decrease of $11,962 in the same period of 2024. Prepaid expenses increased by $1,863, as compared to $3,730 in the same period of 2024. Income tax receivable changed by $1,024 as compared to $7,129 in the prior year. Accrued programs increased by $10,267, as compared to $18,209 in the prior year, driven by changes in mix of sales (products attract different program arrangements) and lower sales in our US Crop business (which is the main driver from programs). Finally, other payables and accrued expenses decreased by $15,073, as compared to an increase of $1,665 in the prior year.

Accrued program costs are recorded in line with the growing season upon which specific products are targeted. Typically crop products have a growing season that ends on September 30th of each year. During the first six months of 2025, the Company made accruals for programs in the amount of $41,451 and payments in the amount of $31,032, resulting in a net increase in accrued program costs of $10,267. During the first six months of the prior year, the Company made accruals in the amount of $44,633 and made payments in the amount of $26,615, resulting in a net increase of accrued program costs of $18,018.

Cash used for investing activities for the six-month period ended June 30, 2025, and 2024 was $1,085 and $6,398, respectively. In 2025, the Company spent $1,020 on purchases of fixed assets primarily focused on continuing to invest in manufacturing infrastructure, as compared to $4,944 for the same period of prior year. The Company made a payment of $88 for a product acquisition.

During the six months ended June 30, 2025, financing activities provided $41,479, as compared to $63,190 during the same period of the prior year. Net borrowings under the Credit Agreement amounted to $42,169 during the six-month period ended June 30, 2025, as compared to $65,259 in the same period of the prior year. The Company did not declare and pay dividends for the first six months of 2025, as compared to paying $1,670 during the six months ended June 30, 2024. The Company received $333 for the issuance of shares under our Employee Stock Purchase Program ("ESPP") and exercise of stock options for the six months ended June 30, 2025, as compared to $430 for the same period in prior year. Lastly, in exchange for shares of common stock returned by employees, the Company paid $142 and $829 for tax withholding on stock-based compensation awards during the six months ended June 30, 2025 and 2024, respectively.

The Company has a revolving line of credit that is shown as long-term debt in the condensed consolidated balance sheets at June 30, 2025 and December 31, 2024. These are summarized in the following table:

Long-term indebtedness ($000's)	June 30, 2025	December 31, 2024
Revolving line of credit	$ 189,500	$ 147,332
Deferred loan fees	(1,844)	(1,532)
Net long-term debt	$ 187,656	$ 145,800

As of June 30, 2025, the Company is deemed to be in compliance with its financial covenants.

At June 30, 2025, according to the terms of the Credit Agreement, as amended, and based on our performance against the most restrictive covenant listed above, the Company had the capacity to increase its borrowings by up to $31,836, compared to $28,623 as of December 31, 2024.

We believe that anticipated cash flow from operations, existing cash balances and available borrowings under our amended senior credit facility will be sufficient to provide us with liquidity necessary to fund our working capital and cash requirements for the next twelve months.

RECENTLY ISSUED ACCOUNTING GUIDANCE

Please refer to Note 1 in the accompanying notes to the condensed consolidated financial statements for recently issued accounting standards.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company continually re-assesses the critical accounting policies used in preparing its financial statements. In the Company's Form 10-K filed with the SEC for the year ended December 31, 2024, the Company provided a comprehensive statement of critical accounting policies. These policies have been reviewed in detail as part of the preparation work for this Form 10-Q. After our review of these matters, we have determined that, during the subject reporting period there has been no material change to the critical accounting policies that are listed in the Company's Form 10-K for the year ended December 31, 2024.

Item 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

The Company is exposed to market risk related to changes in interest rates, primarily from its borrowing activities. The Company's indebtedness to its primary lender is evidenced by a line of credit with a variable rate of interest, which fluctuates with changes in the lender's reference rate. For more information, please refer to the applicable disclosures in the Company's Form 10-K filed with the SEC for the year ended December 31, 2024.

The Company faces market risk to the extent that changes in foreign currency exchange rates affect our non-U.S. dollar functional currency as to foreign subsidiaries' revenues, expenses, assets and liabilities. The Company currently does not engage in hedging activities with respect to such exchange rate risks.

Assets and liabilities outside the U.S. are located in regions where the Company has subsidiaries or joint ventures: Central America, South America, North America, Europe, Asia, and Australia. The Company's investments in foreign subsidiaries and joint ventures with a functional currency other than the U.S. dollar are generally considered long-term. Accordingly, the Company does not hedge these net investments.

Item 4. *CONTROLS AND PROCEDURES*

Evaluation of Disclosure Controls and Procedures

The Company has a comprehensive set of disclosure controls and procedures designed to ensure that all information required to be disclosed in our filings under the Securities Exchange Act (1934) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The Company's management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, completed their evaluation, as of June 30, 2025, of the effectiveness of the design and operation of the Company's disclosure controls and procedures . Based on this evaluation, and as a result of the material weaknesses in our internal control over financial reporting further described in *Management's Report on Internal Control Over Financial Reporting* in Item 9A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, our principal executive officer and principal financial officer, concluded that as of June 30, 2025, our disclosure controls and procedures were not effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer as appropriate to allow timely decisions regarding required disclosure. Specifically, in Item 9A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, management identified the following material weaknesses associated with the control environment, control activities and risk assessment components of the COSO framework:

- Control Environment – within the Company's Australian component (AgNova), the Company identified that the individuals performing control activities within the component were not sufficiently trained or adequately supervised, and lacked appropriate reporting lines and accountability in accordance with principles of the COSO framework.

- Control Activities – due to insufficient resources to facilitate a timely financial close process, the operation of internal controls over financial reporting specific to the controls being performed timely in accordance with principles of the COSO framework were not operating effectively. Further, within AgNova, the Company did not have sufficient segregation of duties in place in accordance with a principle of the COSO framework.
- Risk Assessment – the Company identified that it did not design and implement an effective risk assessment based on the criteria established in the COSO framework. Specifically, the Company did not identify and assess changes to the business that could significantly impact the system of internal control in accordance with principles of the COSO framework.

In addition, management identified a deficiency that constituted a material weakness related to the review of customer agreements related to the accrued Program costs and customer prepayments balances. The Company did not perform a sufficiently precise review in order to appropriately consider all agreed-upon terms with customers in its determination of the accrued Program costs and customer prepayments balances.

In order to remediate these matters, we have identified the following remediation measures:

- Enhancing the oversight, reporting lines and authorities, and accountability processes within our finance organization and including improved training, additional personnel with appropriate skillsets, dedicated personnel regarding risk assessment, more comprehensive supervisory processes and completing the implementation of, and standardized processes relating to, the global ERP system.
- Implementing additional resources to mitigate risks and facilitate a timely financial close process including enhancing policies and procedures including implementing changes to the segregation of duties within AgNova.
- Enhancing our risk assessment process to ensure it is sufficiently robust to identify and analyze significant events affecting our business, including the impact of these events on the timely completion of our financial statements and SEC filings.
- Enhancing our review process of agreed upon terms related to the accrued Program costs and customer prepayments balances to ensure it is sufficiently precise to identify changes that may impact the balances.

We will consider the material weakness to be fully remediated once the applicable controls operate for a sufficient period of time and our management has concluded, through testing, that these controls are operating effectively. We have established the process of identifying these transactions and adding additional internal reviews to account for them under current accounting standards. These processes will be tested in the coming months.

We do not expect that our disclosure controls and procedures or our internal controls will prevent all errors 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 the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal controls over financial reporting that occurred during the most recent quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II. OTHER INFORMATION

The Company was not required to report any matters or changes for any items of Part II except as disclosed below.

Item 1. *Legal Proceedings*

Please refer to Note 13 in the accompanying notes to the condensed consolidated financial statements for legal updates.

Item 1A. *Risk Factors*

The Company continually re-assesses the business risks, and as part of that process detailed a range of risk factors in the disclosures in American Vanguard’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on May 29, 2025. The following disclosure amends and supplements those risk factors and, except to the extent stated below, there are no material changes to the risk factors as so stated.

Reduced financial performance may adversely affect the Company’s ability to maintain a capital structure that is sufficient to meet working capital needs. Because the Company’s credit agreement expires in August 2026, under applicable accounting rules, if the credit agreement is not extended or replaced by the time that the Company reports its financial results for the quarter and period ending September 30, 2025, then such debt (which is currently recorded as long term debt) will need to be recorded as current debt on the Company's balance sheet. In addition, such a characterization could lead to the accounting conclusion that the Company was not able to operate as a going concern. The threat of such result could have an adverse effect upon relationships with business partners. Thus, it is in the Company's best interest to extend or replace the credit agreement as soon as possible and, at any rate, well prior to such filing date. However, despite improved financial performance in the immediately preceding quarter, in light of poor financial performance of the prior several quarters, there is no guarantee that the Company will be able to maintain capital sufficient to meet its working capital needs or that such capital will be available on terms that are as favorable as those under the current agreement. Failure to obtain capital in a timely fashion or in inadequate amounts or on unfavorable terms could have an adverse effect upon the Company’s financial performance and/or could impair the Company’s ability to carry on business as a going concern.

The MAHA Commission and MAHA movement may adversely affect demand for the Company’s crop inputs. By virtue of Executive Order, the Administration has established a “Make America Healthy Again” or MAHA Commission consisting of Administrators of the Department of Health and Human Services, the Department of Agriculture and the Environmental Protection Agency. Shortly after the commission’s establishment, the Center for Biological Diversity filed a petition with the commission and its constituent agencies seeking the cancellation of certain pesticides in the name of purported advancing children’s health. At the same time, the ideology at the foundation of the commission has engendered a MAHA movement which has influenced several states to introduce legislation that would call for labeling of foods that were grown with various pesticides. While the MAHA Commission has yet to take a formal position on pesticide use, and state legislatures are still considering food-labeling legislation, there is no guarantee that the commission will support the use of crop inputs or that state legislatures will rein in further requirements on food labeling. In short, it is possible that both federal agencies and state legislatures could impose significant limitations on the use of pesticides in food production in a manner that could adversely affect the Company’s product sales and overall financial performance.

Item 2. *Purchases of Equity Securities by the Issuer*

Pursuant to the Third Amended Loan and Security Agreement, effective November 7, 2023, the Company is currently prevented from making stock repurchases.

Item 6. ***Exhibits***

Exhibits required to be filed by Item 601 of Regulation S-K:

Exhibit No.	Description
10.1	2022 Stock Incentive Plan.*†
31.1	Certification of the Acting Chief Executive Officer Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
32.1	Certification Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.
101	The following materials from American Vanguard Corp's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Operations; (ii) Condensed Consolidated Statements of Comprehensive Income; (iii) Condensed Consolidated Balance Sheets; (iv) Condensed Consolidated Statement of Stockholders' Equity; (v) Condensed Consolidated Statements of Cash Flows; and (vi) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, has been formatted in Inline XBRL.

* Filed herewith.
† Indicates a management contract or compensatory plan.

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 thereunto duly authorized.

American Vanguard Corporation

Dated: July 31, 2025	By:	/s/ Douglas A. Kaye III
		Douglas A. Kaye III
		Chief Executive Officer
Dated: July 31, 2025	By:	/s/ David T. Johnson
		David T. Johnson
		Chief Financial Officer & Principal Accounting Officer

Exhibit 10.1

AMERICAN VANGUARD CORPORATION
2022 STOCK INCENTIVE PLAN

(Amended and Restated as of June 1, 2022)

American Vanguard Corporation, having adopted the 1994 Stock Incentive Plan, and having amended and restated the 1994 Stock Incentive Plan on several subsequent occasions, hereby amends and restates the 1994 Stock Incentive Plan its entirety, effective as of June 1, 2022, as follows:

1. Purposes.

The purposes of the American Vanguard Corporation 2022 Stock Incentive Plan (the "Plan") are (i) to enable American Vanguard Corporation (the "Company"), a Delaware corporation, and its subsidiaries to obtain and retain the services of the types of employees, consultants, officers and directors who will contribute to the Company's long range success, and (ii) to provide incentives which are linked directly to increases in the Company's Common Stock, par value $.10 per share (the "Common Stock"), which will inure to the benefit of all stockholders of the Company.

2. Administration.

(a) The Plan will be administered by a committee of the Company's Board of Directors (the "Committee") consisting of two or more directors as the Company's Board of Directors (the "Board") may designate from time to time, each of whom shall satisfy such requirements that:

(i) the Securities and Exchange Commission may establish for administrators acting under plans intended to qualify for exemption under Rule 16b-3 or its successor under the Securities Exchange Act of 1934 (the "Exchange Act");

(ii) the principal securities exchange on which the shares of the Common Stock are then traded (the "Exchange") may establish pursuant to its rule-making authority for directors serving in such capacity; and

(iii) the Internal Revenue Service may establish for "outside directors" acting under plans intended to qualify for exemption under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

(b) The Committee shall have the authority to construe and interpret the Plan and any Awards (as defined in Section 5 below) granted under the Plan, to establish and amend rules for Plan administration, to set forth the terms and conditions of any Award and to make all other determinations which it deems necessary or advisable for the administration of the Plan. The determinations of the Committee shall be made in accordance with their judgment as to the best interests of the Company and its stockholders and in accordance with the purposes and terms of the Plan and the charter of the Committee, and shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law. The Committee may authorize one or more officers of the Company to select persons to participate in the Plan and to determine the number and type of Awards and other rights to be granted to such persons, except with respect to Awards to officers subject to Section 16 of the Exchange Act or officers who are or may become "covered employees" within the meaning of Section 162(m) of the Code ("Covered Employees"), as reasonably determined by the Committee, and any reference in the Plan to the Committee shall include such authorized officer or officers.

3. Participation.

Participants may consist of all employees, officers and consultants of the Company and its subsidiaries and all non-employee directors of the Company. Any corporation or other entity in which the Company has a direct or indirect equity interest shall be a subsidiary for purposes of the Plan. Designation of a participant in any year shall not require the Committee (or its designee) to designate that person to receive an Award in any other year or to receive the same type or amount of Award as granted to the participant in any other year or as granted to any other participant in any year. The Committee shall consider all factors that it deems relevant in selecting participants and in determining the type and amount of their respective Awards.

4. Shares Reserved for Awards.

(a) Subject to adjustment as provided in Section 12 below, there is hereby reserved for grant and issuance under the Plan an aggregate of five million two hundred and ninety-nine thousand (5,299,000) shares of Common Stock for the purpose of making Awards under Section 5 of the Plan. Shares subject to the Plan may either be authorized and unissued shares or shares reacquired by the Company. Shares subject to an Award which for any reason expires or terminates unexercised or is not earned in full may again be made subject to an Award under the Plan. No participant may receive an Award in the form of Stock Options (as defined in Section 6 below), SARs (as defined in Section 7 below), Restricted Stock (as defined in Section 8 below), Restricted Stock Units (as defined in Section 8 below) or any combination thereof under the Plan with respect to more than 500,000 shares of Common Stock in any calendar year. For purposes of determining the share reserve under this Section 4, each share of Common Stock issued pursuant to an Award of Restricted Stock or Restricted Stock Units shall count as 1.0 share of Common Stock. The shares reserved for issuance and the limitations set forth above shall be subject to adjustment in accordance with Section 12 below. All of the available shares may, but need not, be issued pursuant to the exercise of Incentive Stock Options (as defined under Section 422(b) of the Code). At all times the Company will reserve and keep available a sufficient number of shares of Common Stock to satisfy the requirements of all outstanding Awards made under the Plan and all other outstanding but unvested Awards made under the Plan that are to be settled in Common Stock.

(b) In connection with the acquisition of any business by the Company or any of its subsidiaries, any outstanding grants, awards or sales of options or other similar rights pertaining to such business may be assumed or replaced by Awards under the Plan upon such terms and conditions as the Board determines. The date of any such Award shall relate back to the date of the initial grant or award being assumed or replaced, and service with the acquired business shall constitute service with the Company and its subsidiaries for purposes of such Award. Any shares of Common Stock underlying any Award pursuant to any such acquisition shall be disregarded for purposes of applying the share reserve and shall not reduce the number of shares of Common Stock otherwise available under Section 4 above.

5. Awards.

The Committee is authorized to make any Award under the Plan provided that their terms and conditions are not inconsistent with the provisions of the Plan. For purposes of this Plan, "Award" means an award of any Stock Option, SARs, Restricted Stock, Restricted Stock Unit, Performance Award or Other Stock or Cash Awards, or any combination thereof, whether alternative or cumulative, authorized by and granted under this Plan.

6. Stock Options.

(a) A "Stock Option" is a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to the document(s) evidencing the Award. Stock Options may be granted to participants at any time as determined by the Committee. The Committee shall determine the number of shares subject to each Stock Option. The Committee may grant Stock Options as Incentive Stock Options or Stock Options that are not intended to qualify as Incentive Stock Options, as the Committee, in its sole discretion, shall determine. The option price for a Stock Option shall be determined by the Committee but shall not be less than 100% of the Fair Market Value of the Common Stock on the date the Stock Option is granted. Each Stock Option shall expire at such time as the Committee shall determine at the time of grant. Stock Options shall be exercisable at such time and subject to such terms and conditions as the Committee shall determine; provided, however, that no Stock Option shall be exercisable later than ten (10) years after the date of its grant. The option price, upon exercise of any Stock Option, shall be payable to the Company in full by (i) cash payment or its equivalent, (ii) tendering previously acquired shares purchased on the open market or held for at least six months having a Fair Market Value at the time of exercise equal to the option price, or certification of ownership of such previously-acquired shares and (iii) such other methods of payment as the Committee, at its discretion, deems appropriate. In no event shall the Committee cancel any outstanding Stock Option for the purpose of reissuing the Stock Option to the participant at a lower exercise price or reduce the option price of an outstanding Stock Option. Further, to the extent that the number of shares reserved against a Stock Option exceed the actual number of shares issued in settlement of that Stock Option, such excess reserve shall be deemed to remain in the Plan and be eligible for future grant or issuance.

(b) Stock Options intended to qualify as Incentive Stock Options may only be granted to employees of the Company, a "parent corporation" (as defined in Section 424(e) of the Code) or a "subsidiary corporation" (as defined in Section 424(f) of the Code), as determined by the Committee. No Incentive Stock Option shall be transferable by a participant otherwise than by will or the laws of descent and distribution, and is exercisable, during the participant's lifetime, only by the participant. No Incentive Stock Option shall be granted to any person if immediately after the grant of such Award, such person would own stock of the Company, including Common Stock subject to outstanding Awards held by him or her under the Plan or any other plan established by the Company, amounting to more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Company, unless the exercise price of any such Stock Option is 110% of the Common Stock's Fair Market Value on the grant date and the exercise period for any such Stock Option is not more than five (5) years. If and to the extent that any shares of Common Stock are issued under a portion of any Stock Option that exceeds the $100,000 limitation of Section 422 of the Code, such shares shall not be treated as issued under an Incentive Stock Option in accordance with applicable Treasury regulations notwithstanding any designation otherwise. Certain decisions, amendments, interpretations and actions by the Committee and certain actions by a participant may cause a Stock Option to cease to qualify as an Incentive Stock Option pursuant to the Code and by accepting a Stock Option the participant agrees in advance to such disqualifying action.

7. Stock Appreciation Rights.

A "Stock Appreciation Right" or "SAR" is a right to receive value with respect to a specific number of shares of Common Stock equal to or otherwise based on the excess of (i) the Fair Market Value of a share at the time of exercise over (ii) the exercise price of the right, subject to such terms and conditions as are expressed in the document(s) evidencing the Award. SARs may be granted to a participant at any time as determined by the Committee. A SAR may be granted in tandem with a Stock Option granted under the Plan or on a free-standing basis. The Committee also may, in its discretion, substitute SARs that can be settled only in stock for outstanding Stock Options. The grant price of a tandem or substitute SAR shall be equal to the option price of the related option. The grant price of a free-standing SAR shall be equal to the Fair Market Value of a share of Common Stock on the date of its grant. A SAR may be exercised upon such terms and conditions as the Committee in its sole discretion determines; provided, however, that the period during which a SAR may be exercised shall not exceed the option term in the case of a tandem or substitute SAR or ten (10) years in the case of a free-standing SAR and the terms and conditions applicable to a substitute SAR shall be substantially the same as those applicable to the Stock Option which it replaces. Upon exercise of a SAR, the participant shall be entitled to receive payment from the Company in an amount determined by multiplying the excess of the Fair Market Value of a share of Common Stock on the date of exercise over the grant price of the SAR by the number of shares with respect to which the SAR is exercised. The payment may be made in cash or stock, at the discretion of the Committee, except in the case of a substitute SAR, in which case payment may be made only in stock. Further, to the extent the number of shares reserved against a SAR is greater than the number of shares actually issued in settlement of a SAR, the excess reserve shall be deemed to remain in the Plan and be eligible for future grant or issuance.

8. Restricted Stock and Restricted Stock Units.

"Restricted Stock" is a grant of shares of Common Stock subject to such conditions as are expressed in the document(s) evidencing the Award. A "Restricted Stock Unit" is a right to receive, in Common Stock, the Fair Market Value of one share of Common Stock, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the document(s) evidencing the Award. Restricted Stock and Restricted Stock Units may be awarded or sold to participants under such terms and conditions as shall be established by the Committee. Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee determines, including, without limitation, one or more of the following: (i) a prohibition against sale, assignment, transfer, pledge, hypothecation and other encumbrance for a specified period; and (ii) a requirement that the holder forfeit (or in the case of shares or units sold to the participant, resell to the Company at cost) such unvested shares or units in the event of termination of employment during the period of restriction. All restrictions shall expire at such times as the Committee shall specify.

9. Other Stock or Cash Awards.

In addition to the incentives described in Sections 6 through 8 above, the Committee may grant other incentives payable in cash or in Common Stock under the Plan as it determines to be in the best interests of the Company and subject to such other terms and conditions as it deems appropriate ("Other Stock or Cash Awards").

9A. Peformance Awards.

9A.1 Generally.

"Executive Officer" means any 'covered employee' within the meaning of Section 162(m)(3) of the Code.

"Performance Award" means an Award granted pursuant to this Section 9A of a contractual right to receive Stock or a fixed or variable amount of cash (as determined by the Committee) upon the achievement, in whole or in part, of the applicable Performance Criteria. A grant of Restricted Stock Awards or Stock Unit Awards may be designed to qualify as Performance Awards.

"Performance Criteria" means the objectives established by the Committee for a Performance Period pursuant to Section 9A.3 below for the purpose of determining the extent to which an Award of Performance Awards has been earned.

"Performance Period" means the period of no less than six months (six) months selected by the Committee during which performance is measured for the purpose of determining the extent to which an Award of Performance Awards has been earned.

The Committee shall have the authority to determine (i) the Participants who shall receive Performance Awards, (ii) the size, number, amount or value, as applicable, of Performance Awards, and (iii) the Performance Criteria applicable in respect of such Performance Awards for each Performance Period. The Committee shall determine the duration of each Performance Period (which may differ from each other), and there may be more than one Performance Period in existence at any one time as to any Participant or all or any class of Participants. Each grant of Performance Awards shall be evidenced by an Award Agreement that shall specify the Performance Criteria applicable thereto and such other terms and conditions not inconsistent with the Plan as the Committee shall determine.

9A.2 Earning of Performance Awards.

The grant and/or vesting of Performance Awards shall be contingent, in whole or in part, upon the attainment of specified Performance Criteria or the occurrence of any event or events involving a Change in Control Event, death or Total Disability, as the Committee shall determine either at or after the Award Date; provided, however, that in the event of a Change in Control Event, vesting of Performance Awards may be accelerated to include a number of shares not greater than the target number of shares, regardless of attainment (or lack thereof) of the Performance Criteria. In addition to the achievement of the specified Performance Criteria, the Committee may, at the grant date, condition earning of Performance Awards on the Participant completing a minimum period of service following the Award Date or on such other conditions as the Committee shall specify.

9A.3 Performance Criteria.

At the discretion of the Committee, Performance Criteria may be based upon the relative or comparative attainment of one or more of the following criteria during a Performance Period, whether in absolute terms or relative to the performance of one or more similarly situated companies or a published index covering the performance of a number of companies: total stockholder return (inclusive or exclusive of dividends paid**)**; stock price**;** gross, operating or net earnings or margins**;** earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings or operating income before or after administrative expenses, interest, taxes, depreciation, amortization or construction costs**;** operating cash flow; earnings per share**;** price per share; economic value added; ratio of operating earnings to capital spending; net sales; sales growth; return on assets, capital or equity; income; market share; level of expenses; revenue; revenue growth; cash flow; increases in customer base; capital expenditures; cost reductions and expense control objectives; compliance with environmental or regulatory goals or requirements; budget objectives; working capital; strategic business criteria consisting of one or more Corporation objectives based on meeting specified revenue goals, market penetration goals, geographic business expansion goals, cost targets or product development goals; mergers, acquisitions and divestitures; and, in the case of persons who are not Executive Officers, such other criteria as may be determined by the Committee. Performance Criteria may be established on a Company-wide basis or with respect to one or more business units or divisions or Subsidiaries.

At the time the Committee establishes Performance Criteria for a Performance Period, the Committee may exclude any or all "extraordinary items" as determined under U.S. generally accepted accounting principles including, without limitation, the charges or costs associated with restructurings of the Company or any Subsidiary, discontinued operations, other unusual or non-recurring items, the cumulative effects of accounting changes or such other objective factors as the Committee deems appropriate. Unless otherwise explicitly stated by the Committee at the time Performance Criteria are established, each applicable performance goal shall be appropriately adjusted for one or more of the following items: (a) asset impairments or write downs; (b) litigation judgments or claim settlements; (c) the effect of changes in tax law, accounting principles or such laws or provisions affecting reported results; (d) accruals for reorganization and restructuring programs; (e) any extraordinary nonrecurring items as described in Accounting Standards Codification (ASC) 225-20 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; (f) the operations of any business acquired by the Company or any affiliate or of any joint venture in which the Company or affiliate participates; (g) the divestiture of one or more business operations or the assets thereof; or (h) the costs incurred in connection with such acquisitions or divestitures; or (i) charges for stock based compensation.

The Committee may at any time adjust the Performance Criteria for any Performance Period as it deems equitable in recognition of unusual or non-recurring events affecting the Company, changes in applicable tax laws or accounting principles, or such other factors as the Committee may determine.

9A.4. Payment of Awards.

As soon as practicable after the end of a Performance Period and prior to any payment in respect of such Performance Period, the Committee shall certify in writing the amount, number or value, as applicable, of the Performance Awards that have been earned on the basis of performance in relation to the established Performance Criteria. Earned Performance Awards shall be distributed to the Participant or, if the Participant has died, to the Participant's Designated Beneficiary as soon as practicable after the expiration of the Performance Period and the Committee's certification, provided that, unless the payment of a Performance Award has been deferred in accordance with Section 409A of the Code, distributions of a Performance Award shall be made no later than March 15 of the year following the year in which the amount is earned.

9A.5. Newly Eligible Participants.

Notwithstanding anything in this Section 9A to the contrary, the Committee shall be entitled to make such rules, determinations and adjustments as it deems appropriate with respect to any Participant who becomes eligible to receive Performance Awards after the commencement of a Performance Period.

10. Covered Employment.

Unless Company policy or the Committee otherwise provides, the employment relationship covered under an Award shall not be considered terminated in the case of (i) sick leave, (ii) military leave, or (ii) any other leave of absence authorized by the Company or the Committee; provided that unless reemployment upon the expiration of such leave is guaranteed by contract or law, such leave is for a period of not more than 90 days. In the case of any employee on an approved leave of absence, continued vesting of a participant's Award while on leave may be suspended until the employee returns to service, unless the Committee otherwise provides or applicable law otherwise requires. In no event shall a Stock Option be exercised after the expiration of the term set forth in the document(s) evidencing the Award. For purposes of the Plan and any Award, if an entity ceases to be a subsidiary of the Company, termination of employment or service shall be deemed to have occurred with respect to each participant in respect of such subsidiary who does not continue as an employee or service provider in respect of the Company or another subsidiary after such event giving effect to such subsidiary's change in status.

11. Change of Control.

Subject to the provisions of paragraph 9A.2, above, the Committee may provide for full or partial vesting and payment of a participant's Award in the event of a Change in Control (as hereinafter defined) of the Company in its sole discretion. The term "Change of Control" shall mean the occurrence of any of the following:

(a) the acquisition by any Person (as hereinafter defined) of 50% or more of the outstanding Common Stock of the Company (the "Outstanding Company Stock"), provided that, for purposes of this Section 11(a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition by the Company, (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Person that controls, is controlled by or is under common control with, the Company, or (iii) a Non-Qualifying Business Combination (as hereinafter defined); or

(b) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets or stock of another corporation (a "Business Combination"), in each case, unless, following such Business Combination, the Persons who had Beneficial Ownership (as hereinafter defined) of the Outstanding Company Stock immediately prior to such Business Combination have Beneficial Ownership immediately following the consummation of such Business Combination, directly or indirectly, of more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the corporation resulting or surviving from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Stock (a Business Combination that satisfies this exception shall be deemed to be a "Non-Qualifying Business Combination"); or

(c) individuals who, as of the Effective Date (as defined in Section 19 below) or such subsequent date as the Board may determine from time to time to be applicable for this Change of Control definition (the "Base Date"), constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that, for purposes of this Section 11(c), any individual who becomes a director subsequent to the Base Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, excluding, however any such individual who initially assumes office as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing provisions of this definition, unless otherwise determined by the Board, no Change of Control shall be deemed to have occurred with respect to an Award if (i) a participant is a member of a group that first announces a proposal which, if successful, would result in a Change of Control and which proposal (including any modifications thereof) is ultimately successful, (ii) the participant acquires a two percent (2%) or more equity interest in the entity which ultimately acquires the Company pursuant to the transaction described in clause (i) above in this paragraph, or (iii) treatment of an event which is otherwise a Change of Control under this Section 11 with respect to such Award would result in violation of the rules relating to "nonqualified deferred compensation plans" under Section 409A(a) of the Code.

For purposes of this definition of Change of Control, "Person" means an individual, corporation, partnership, joint venture corporation, trust, unincorporated organization, government (or agency or political subdivision thereof), group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act or any other entity, and "Beneficial Ownership" means beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act.

12. Adjustment.

(a) The following provisions will apply if any extraordinary dividend or other extraordinary distribution occurs in respect of the Common Stock (whether in the form of cash, Common Stock, other securities, or other property), or any reclassification, recapitalization, stock split (including a stock split in the form of a stock dividend), reverse stock split, reorganization, merger, combination, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or any similar, unusual or extraordinary corporate transaction (or event in respect of the Common Stock) or a sale of substantially all the assets of the Company as an entirety occurs. The Committee will, in such manner and to such extent (if any) as it deems appropriate and equitable:

(i) proportionately adjust any or all of (A) the number and type of shares of Common Stock (or other securities) that thereafter may be made the subject of Awards (including the specific maximums and numbers of shares set forth elsewhere in the Plan), (B) the number, amount and type of shares of Common Stock (or other securities or property) subject to any or all outstanding Awards, (C) the grant, purchase, or exercise price of any or all outstanding Awards, (D) the securities, cash or other property deliverable upon exercise of any outstanding Awards, (E) the performance standards appropriate to any outstanding Awards, and/or (F) the number of shares reserved for issuance as set forth in Section 4(a) above.

(ii) in the case of an extraordinary dividend or other distribution, recapitalization, reclassification, merger, reorganization, consolidation, combination, sale of assets, split up, exchange, or spin off, make provision for a cash payment or for the substitution or exchange of any or all outstanding Awards or the cash, securities or property deliverable to the holder of any or all outstanding Awards based upon the distribution or consideration payable to holders of the Common Stock upon or in respect of such event.

(b) The Committee shall value Awards as it deems reasonable in the event of a cash or property settlement and, in the case of Stock Options, SARs or similar rights, may base such settlement solely upon the excess if any of the per share amount payable upon or in respect of such event over the exercise or base price of the Award. With respect to any Award of an Incentive Stock Option, the Committee may make such an adjustment that causes the option to cease to qualify as an Incentive Stock Option without the consent of the affected participant.

(c) In any of the events described in this Section 12, the Committee may take such action prior to such event to the extent that the Committee deems the action necessary to permit the participant to realize the Awards intended to be conveyed with respect to the underlying shares in the same manner as is or will be available to stockholders generally. In the case of any stock split or reverse stock split, if no action is taken by the Committee, the proportionate adjustments contemplated by Section 12(a)(i) above shall nevertheless be made.

13. Nontransferability.

Each Award made under the Plan shall not be transferable otherwise than by will or the laws of descent and distribution and each Stock Option and SAR shall be exercisable during the participant's lifetime only by the participant or, in the event of disability, by the participant's personal representative. In the event of the death of a participant, exercise of any benefit or payment with respect to any benefit shall be made only by or to the executor or administrator of the estate of the deceased participant or the person or persons to whom the deceased participant's rights under the benefit shall pass by will or the laws of descent and distribution. Notwithstanding the foregoing, at its discretion, the Committee may permit the donative transfer of any Award under the Plan (other than an Incentive Stock Option) by the participant subject to such terms and conditions as may be established by the Committee.

14. Taxes.

The Company shall be entitled to withhold the amount of any tax attributable to any amounts payable or shares deliverable under the Plan, and the Company may defer making payment or delivery as to any Award, if any such tax is payable until indemnified to its satisfaction. At the discretion of the Committee, a participant may pay all or a portion of any required withholding taxes arising in connection with the exercise of a Stock Option or SAR or the receipt or vesting of shares hereunder by electing to have the Company withhold shares of Common Stock, having a Fair Market Value equal to the amount required to be withheld. Notwithstanding the foregoing, any fractional share under an Award shall be applied toward tax withholding. In the event that a participant elects to have shares withheld to pay withholding taxes upon vesting of shares, the withheld shares may be returned to the Plan for future issuance or grant hereunder.

15. Duration, Amendment and Termination.

No Award shall be made after June 1, 2032; provided, however, that the terms and conditions applicable to any Award granted on or before such date may thereafter be amended or modified by mutual agreement between the Company and the participant, or such other person as may then have an interest therein. The Board or the Committee may amend the Plan from time to time or terminate the Plan at any time. However, no such action shall reduce the amount of any existing Award or change the terms and conditions thereof without the participant's consent. No material amendment of the Plan shall be made without stockholder approval consistent with the Exchange's listing requirements.

16. Fair Market Value.

The "Fair Market Value" of a share of the Common Stock for a given date for purposes of the Plan means (i) the last reported closing price for a share of Common Stock on the Exchange, (ii) in the absence of reported sales on the Exchange on a given date, the closing price of the Exchange on the last date on which a sale occurred prior to such date; or (iii) if the Common Stock is no longer publicly traded on the Exchange, the value determined in good faith by the Committee. Notwithstanding the foregoing, the Committee may determine the Fair Market Value at any time in such other manner consistent with Section 409A of the Code as the Committee may deem equitable or as required by applicable law or regulation.

17. Other Provisions.

(a) Awards shall be evidenced by a written agreement between the Company and a participant setting forth such terms, conditions and restrictions as the Committee determines appropriate (whether or not applicable to Awards granted to other participants), including provisions intended to comply with federal or state securities laws and stock exchange requirements, understandings or conditions as to the participant's employment, requirements or inducements for continued ownership of Common Stock after exercise or vesting of benefits (including Change of Control), forfeiture of Awards in the event of termination of employment shortly after exercise or vesting, or breach of non-competition or confidentiality agreements following termination of employment, or provisions permitting the deferral of the receipt of a benefit for such period and upon such terms as the Committee shall determine.

(b) In the event any benefit under the Plan is granted to a participant who is employed or providing services outside the United States and who is not compensated from a payroll maintained in the United States, the Committee may, in its sole discretion, modify the provisions of the Plan as they pertain to such individuals to comply with applicable law, regulation or accounting rules.

(c) The Committee, in its sole discretion, may permit or require a participant to have amounts or shares of Common Stock that otherwise would be paid or delivered to the participant as a result of the exercise or settlement of an Award under the Plan credited to a deferred compensation or stock unit account established on the participant's behalf by the Committee.

(d) A participant's right, if any, to continue to serve the Company and its subsidiaries as an officer, employee, or otherwise, shall not be enlarged or otherwise affected by his designation as a participant under the Plan. Payments and other benefits received by a participant under a benefit made pursuant to the Plan shall not be deemed a part of a participant's compensation for purposes of the determination of benefits under any other employee retirement or welfare benefit plans or arrangements, if any, provided by the Company or any subsidiary or affiliate, except where the Board or Committee expressly otherwise provides or authorizes in writing. Awards may be made in addition to, in combination with, as alternatives to or in payment of commitments under any other plans or arrangements of the Company or its subsidiaries.

(e) Notwithstanding the form of Award granted hereunder, to the extent that any Award made hereunder is unvested, the participant shall not be entitled either to vote or to receive dividend or dividend equivalent payments (whether in the form of cash or stock) with respect to shares represented by such unvested Award.

(f) The Committee shall take into account compliance with Section 409A of the Code in connection with any grant of an Award under the Plan, to the extent applicable. While the Awards granted hereunder are intended to be structured in a manner to avoid the imposition of any penalty taxes under Section 409A of the Code, in no event whatsoever shall the Company be liable for any additional tax, interest, or penalties that may be imposed on a Participant as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code or any similar state or local laws (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code). Notwithstanding anything to the contrary, a Participant's change in status shall not be deemed a termination hereunder with respect to any Awards constituting "nonqualified deferred compensation" subject to Section 409A of the Code that are payable upon a termination, unless such change in status constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments in respect of an Award constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a termination shall be delayed for such period as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code. On the first (1st) business day following the expiration of such period, the Participant shall be paid, in a single lump sum without interest, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule applicable to such Award.

18. Governing Law, Construction and Severability.

The Plan and any actions taken in connection herewith shall be governed by and construed in accordance with the laws of the state of Delaware (without regard to applicable Delaware principles of conflict of laws). If a court of competent jurisdiction holds any provision hereunder invalid and unenforceable, the remaining provisions of the Plan will continue in effect. It is the intent of the Company that the benefits and transactions permitted by benefits be interpreted in a manner that, in the case of participants who are or may be subject to Section 16 of the Exchange Act, qualify, to the maximum extent compatible with the express terms of the agreements reflecting the benefits, for exemption from matching liability under Rule 16b-3 promulgated under the Exchange Act. Notwithstanding the foregoing, the Company shall have no liability to any participant or other person for Section 16 consequences of benefits or events in connection with a benefit if a benefit or related event does not so qualify.

19. Stockholder Approval.

This amended and restated Plan was approved by the affirmative vote of the holders of a majority of the votes cast at the annual meeting of stockholders on June 1, 2022 (the "Effective Date") and became effective on the date of such stockholder approval.

20. Predecessor Plan.

This amended and restated Plan shall serve as the successor to the 1994 Stock Incentive Plan of the Company, as may have been amended, restated or otherwise modified prior to the Effective Date (the "Predecessor Plan"). All stock options granted under the Predecessor Plan shall be treated as Awards under the Plan and be governed by the terms and conditions of the Plan. No further stock options will be granted under the Predecessor Plan.

Exhibit 31.1

AMERICAN VANGUARD CORPORATION

CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Douglas A. Kaye III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Vanguard Corporation;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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(e) 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 according 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 disclosures 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 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:

(a) all significant deficiencies and material weaknesses in the design or operation of internal controls 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: July 31, 2025

/s/ DOUGLAS A. KAYE III

Douglas A. Kaye III
Chief Executive Officer

Exhibit 31.2

AMERICAN VANGUARD CORPORATION

**CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David T. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Vanguard Corporation;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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(e) 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 according 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 disclosures 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 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:

(a) all significant deficiencies and material weaknesses in the design or operation of internal controls 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: July 31, 2025

/s/ DAVID T. JOHNSON

David T. Johnson
Chief Financial Officer & Principal Accounting Officer

Exhibit 32.1

AMERICAN VANGUARD CORPORATION

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of American Vanguard Corporation (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Acting Chief Executive Officer and Chief Financial Officer of the Company hereby certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002 that based on their knowledge (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (2) the information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

/s/ DOUGLAS A. KAYE III

Douglas A. Kaye III
Acting Chief Executive Officer

/s/ DAVID T. JOHNSON

David T. Johnson
Chief Financial Officer & Principal Accounting Officer

July 31, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to American Vanguard Corporation and will be retained by American Vanguard Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.