POST HOLDINGS REPORTS RESULTS FOR THE THIRD QUARTER OF FISCAL YEAR 2021

ST. LOUIS, Aug. 05, 2021 (GLOBE NEWSWIRE) — Post Holdings, Inc. (NYSE:POST), a consumer packaged goods holding company, today reported results for the third fiscal quarter ended June 30, 2021.

Highlights:

- Third quarter net sales of $1.6 billion
- Operating profit of $206.5 million; net loss of $54.3 million; Adjusted EBITDA of $302.6 million
- Completed the private label cereal and *Egg Beaters* acquisitions and the initial public offering of Post Holdings Partnering Corporation
- Second half fiscal year 2021 Adjusted EBITDA (non-GAAP) expected to range between $590-$610 million

Third Quarter Consolidated Operating Results

Net sales were $1,589.8 million, an increase of 19.0%, or $253.4 million, compared to $1,336.4 million in the prior year period, and included $78.5 million in net sales from acquisitions made in fiscal years 2021 and 2020. More information on these acquisitions is discussed later in this release. Net sales growth in Foodservice, BellRing Brands and Weetabix was partially offset by declines in Post Consumer Brands and Refrigerated Retail. Gross profit was $479.4 million, or 30.2% of net sales, an increase of 9.8%, or $42.6 million, compared to the prior year period gross profit of $436.8 million, or 32.7% of net sales.

Selling, general and administrative ("SG&A") expenses were $231.9 million, or 14.6% of net sales, an increase of $7.7 million compared to $224.2 million, or 16.8% of net sales, in the prior year period. Operating profit was $206.5 million, an increase of 20.0%, or $34.4 million, compared to $172.1 million in the prior year period, and included a gain on bargain purchase of $12.7 million and $11.8 million of accelerated amortization, both of which were treated as adjustments for non-GAAP measures.

Net loss was $54.3 million, a decrease of 250.8%, or $90.3 million, compared to net earnings of $36.0 million in the prior year period. Net loss/earnings included the following:

	Three Months Ended June 30,	
(in millions)	2021	2020
Expense on swaps, net [(1)]	$ 121.6	$ 29.2
United Kingdom ("U.K.") tax reform expense [(1)]	39.3	—
Equity method losses, net of tax	11.6	4.2
Net earnings attributable to noncontrolling interest [(2)]	10.0	4.4

(1) Discussed later in this release and were treated as adjustments for non-GAAP measures.
(2) Primarily reflected the allocation of 28.8% and 69.0% of BellRing Brands, Inc.'s ("BellRing") and Post Holdings Partnering Corporation's ("PHPC"), respectively, consolidated net earnings/loss to noncontrolling interest.

Diluted loss per common share was $0.95, compared to the prior year period diluted earnings per common share of $0.52. Adjusted net earnings were $60.4 million, or $0.93 per adjusted diluted common share, compared to $51.9 million, or $0.75 per diluted common share, in the prior year period.

Adjusted EBITDA was $302.6 million, an increase of 11.7%, or $31.7 million, compared to $270.9 million in the prior year period. Adjusted EBITDA in the third quarter of 2021 and 2020 included an adjustment of $9.4 million and $4.0 million, respectively, primarily for the portion of BellRing's consolidated net earnings which was allocated to noncontrolling interest, resulting in Adjusted EBITDA including 100% of the consolidated Adjusted EBITDA of BellRing.

Nine Month Consolidated Operating Results

Net sales were $4,531.1 million, an increase of 5.7%, or $243.7 million, compared to the prior year period net sales of $4,287.4 million. Gross profit was $1,385.8 million, or 30.6% of net sales, an increase of $38.7 million compared to the prior year period gross profit of $1,347.1 million, or 31.4% of net sales.

SG&A expenses were $732.4 million, or 16.2% of net sales, an increase of $27.9 million compared to the prior year period SG&A expenses of $704.5 million, or 16.4% of net sales. SG&A expenses for the nine months ended June 30, 2021 included a provision of $15.0 million for a legal settlement, which was treated as an adjustment for non-GAAP measures. Operating profit was $517.9 million, a decrease of 0.7%, or $3.7 million, compared to the prior year period operating profit of $521.6 million, and included a gain on bargain purchase of $12.6 million and $29.9 million of accelerated amortization, both of which were treated as adjustments for non-GAAP measures.

Net earnings were $136.8 million, an increase of 343.4%, or $193.0 million, compared to the prior year period net loss of $56.2 million. Net earnings/loss included the following:

	Nine Months Ended June 30,	
(in millions)	2021	2020
Loss on extinguishment and refinancing of debt, net [(1)]	$ 94.8	$ 72.9
(Income) expense on swaps, net [(1)]	(105.6)	192.4
U.K. tax reform expense [(1)]	39.3	—
Equity method losses, net of tax	26.5	22.6
Net earnings attributable to noncontrolling interest [(2)]	20.7	17.9

(1) Discussed later in this release and were treated as adjustments for non-GAAP measures.
(2) Primarily reflected the allocation of 28.8% and 69.0% of BellRing's and PHPC's, respectively, consolidated net earnings/loss to noncontrolling interest.

Diluted earnings per common share were $1.99, compared to the prior year period diluted loss per common share of $0.81. Adjusted net earnings were $127.6 million, or $1.94 per diluted common share, compared to the prior year period Adjusted net earnings of $150.3 million, or $2.13 per adjusted diluted common share.

Adjusted EBITDA was $850.8 million, a decrease of 1.7%, or $14.9 million, compared to the prior year period Adjusted EBITDA of $865.7 million. Adjusted EBITDA for the nine months ended June 30, 2021 and June 30, 2020 included an adjustment of $19.4 million and $16.6 million, respectively, primarily for the portion of BellRing's consolidated net earnings which was allocated to noncontrolling interest, resulting in Adjusted EBITDA including 100% of the consolidated Adjusted EBITDA of BellRing.

Recent Acquisitions

The below table lists Post's recent acquisitions, including the acquisition date, the fiscal year in which the acquisition was completed and the segment in which the results of the acquisition are reported.

Acquisition	Acquisition Date	Fiscal Year	Segment
Private label ready-to-eat cereal business of TreeHouse Foods, Inc. (the "PL RTE Cereal Business")	June 1, 2021	2021	Post Consumer Brands
Egg Beaters liquid egg brand ("*Egg Beaters*")	May 27, 2021	2021	Refrigerated Retail
Almark Foods business and related assets ("Almark")	February 1, 2021	2021	Foodservice and Refrigerated Retail
Peter Pan nut butter brand ("*Peter Pan*")	January 25, 2021	2021	Post Consumer Brands
Henningsen Foods, Inc. ("Henningsen")	July 1, 2020	2020	Foodservice

Post Consumer Brands

North American ready-to-eat ("RTE") cereal and Peter Pan nut butters.

For the third quarter, net sales were $468.7 million, a decrease of 11.2%, or $59.4 million, compared to the prior year period, and included $38.4 million in combined net sales from the PL RTE Cereal Business and *Peter Pan*. Volumes decreased 10.9% (including an 860 basis point benefit from the PL RTE Cereal Business and *Peter Pan*), with the decline driven by (i) lapping increased purchases in the prior year period driven by increased at-home consumption in reaction to the COVID-19 pandemic, (ii) continuing broader softness across value and private label cereal products and (iii) declines resulting from the decision to exit certain low-margin private label business. Segment profit was $87.8 million, a decrease of 31.2%, or $39.8 million, compared to the prior year period. Segment Adjusted EBITDA was $119.7 million, a decrease of 23.3%, or $36.3 million, compared to the prior year period. Third quarter 2021 segment profit and segment Adjusted EBITDA were negatively impacted by reduced volumes and higher manufacturing and freight costs.

For the nine months ended June 30, 2021, net sales were $1,393.6 million, a decrease of 5.7%, or $83.6 million, compared to the prior year period. Segment profit was $250.1 million, a decrease of 16.8%, or $50.5 million, compared to the prior year period. Segment profit for the nine months ended June 30, 2021 was negatively impacted by a provision of $15.0 million for a legal settlement, which was treated as an adjustment for non-GAAP measures. Segment Adjusted EBITDA was $355.3 million, a decrease of 8.1%, or $31.3 million, compared to the prior year period.

Weetabix

Primarily U.K. RTE cereal and muesli.

For the third quarter, net sales were $123.4 million, an increase of 10.4%, or $11.6 million, compared to the prior year period, and reflected a favorable foreign currency exchange rate tailwind of approximately 1,240 basis points. Volumes decreased 2.0%, as growth in private label, new product introductions and drink products was offset by declines in nearly all other products driven by lapping (i) increased purchases in the prior year period driven by increased at-home consumption in reaction to the COVID-19 pandemic and (ii) the participation in a government-backed food initiative in the prior year period. Segment profit was $28.6 million, a decrease of 12.3%, or $4.0 million, compared to the prior year period. Segment Adjusted EBITDA was $37.9 million, a decrease of 7.1%, or $2.9 million, compared to the prior year period.

For the nine months ended June 30, 2021, net sales were $350.3 million, an increase of 7.2%, or $23.6 million, compared to the prior year period. Segment profit was $82.6 million, a decrease of 2.0%, or $1.7 million, compared to the prior year period. Segment Adjusted EBITDA was $110.1 million, an increase of 1.3%, or $1.4 million, compared to the prior year period.

Foodservice

Primarily egg and potato products.

For the third quarter, net sales were $435.1 million, an increase of 79.6%, or $192.8 million, compared to the prior year period, and included $31.2 million in combined net sales from Almark and Henningsen. Volumes increased 56.1% (including a 520 basis point benefit from Almark and Henningsen), driven by lapping significantly lower away-from-home demand in the prior year period. Egg volumes increased 47.0% (including a 510 basis point benefit from Almark and Henningsen) and potato volumes increased 98.9%. Segment profit was $27.9 million, an increase of 169.2%, or $68.2 million, compared to the prior year period. Segment Adjusted EBITDA was $59.8 million, an increase of 692.1%, or $69.9 million, compared to the prior year period. Third quarter 2021 segment profit and segment Adjusted EBITDA benefited from volume recovery and improvements in average net pricing, contribution margin and fixed cost absorption, which were partially offset by constrained service levels driven by labor shortages.

For the nine months ended June 30, 2021, net sales were $1,158.8 million, an increase of 11.3%, or $117.5 million, compared to the prior year period. Segment profit was $47.5 million, an increase of 55.7%, or $17.0 million, compared to the prior year period. Segment Adjusted EBITDA was $141.4 million, an increase of 17.5%, or $21.1 million, compared to the prior year period.

Refrigerated Retail

Primarily side dish, egg, cheese and sausage products.

For the third quarter, net sales were $220.8 million, a decrease of 11.8%, or $29.5 million, compared to the prior year period, and included $8.9 million in combined net sales from *Egg Beaters* and Almark. Net sales benefited from improved average net pricing for side dish, sausage and cheese products (driven by price increases taken in the third quarter). Volumes decreased 10.3% (including a 310 basis point benefit from *Egg Beaters* and Almark), and were pressured by reduced side dish and sausage service levels driven by labor shortages and lapping increased side dish, cheese and sausage purchases in the prior year period driven by increased at-home consumption in reaction to the COVID-19 pandemic. Volume information by product is disclosed in a table presented later in this release. Segment profit was $14.3 million, a decrease of 66.2%, or $28.0 million, compared to the prior year period. Segment Adjusted EBITDA was $33.4 million, a decrease of 46.5%, or $29.0 million, compared to the prior year period. Third quarter 2021 segment profit and segment Adjusted EBITDA were negatively impacted by reduced volumes, higher input costs for sausage, cheese and egg products and increased freight and manufacturing costs (which reflected reduced service levels driven by labor shortages).

For the nine months ended June 30, 2021, net sales were $723.4 million, a decrease of 2.0%, or $14.4 million, compared to the prior year period. Segment profit was $72.2 million, a decrease of 26.7%, or $26.3 million, compared to the prior year period. Segment Adjusted EBITDA was $127.7 million, a decrease of 17.2%, or $26.6 million, compared to the prior year period.

BellRing Brands

Ready-to-drink ("RTD") protein shakes, other RTD beverages, powders and nutrition bars.

For the third quarter, net sales were $342.6 million, an increase of 67.8%, or $138.4 million, compared to the prior year period. *Premier Protein* net sales benefited from (i) RTD shake distribution gains for both existing and new products, (ii) strong velocities driven in part by a) lapping a decrease in customer trade inventory levels in the prior year period (driven by consumer pantry-loading in the second quarter of 2020 in reaction to the COVID-19 pandemic) and b) category momentum, (iii) promotional activity and (iv) higher average net selling prices (driven by RTD shake list price increases taken in the third quarter of 2021 and a favorable product and customer mix). Net sales for *Dymatize* increased 98.5% and for all other products increased 49.2%.

Segment profit was $51.5 million, an increase of 68.3%, or $20.9 million, compared to the prior year period, and included $11.8 million of accelerated amortization (incurred in connection with the discontinuance of the *Supreme Protein* brand and was treated as an adjustment for non-GAAP measures), $3.4 million of higher marketing and consumer advertising expenses and higher incentive compensation accruals. Segment Adjusted EBITDA was $70.5 million, an increase of 83.1%, or $32.0 million, compared to the prior year period. Third quarter 2021 segment profit and segment Adjusted EBITDA were negatively impacted by a decline in gross profit margin driven by higher input costs (predominantly freight and milk-based proteins for RTD shakes).

For the nine months ended June 30, 2021, net sales were $907.1 million, an increase of 28.5%, or $201.4 million, compared to the prior year period. Segment profit was $114.9 million, relatively flat compared to the prior year period, and included $29.9 million of accelerated amortization (incurred in connection with the discontinuance of the *Supreme Protein* brand), $5.9 million of higher marketing and consumer advertising expenses, $5.3 million of restructuring and facility closure costs and higher incentive compensation accruals, which were partially offset by $1.9 million of lower transaction costs related to BellRing's separation from Post. Accelerated amortization, restructuring and facility closure costs and transaction costs were treated as adjustments for non-GAAP measures. Segment Adjusted EBITDA was $173.4 million, an increase of 23.4%, or $32.9 million, compared to the prior year period.

As of June 30, 2021, BellRing had $618.7 million in total principal value of debt and $89.4 million in cash and cash equivalents.

For further information, please refer to the BellRing third quarter 2021 earnings release and conference call (the details of which are included later in this release).

Interest, Loss on Extinguishment and Refinancing of Debt, Expense (Income) on Swaps and Income Tax

Interest expense, net was $91.9 million in the third quarter of 2021, compared to $96.4 million in the third quarter of 2020. Interest expense, net included $9.5 million and $15.3 million attributable to BellRing in the third quarter of 2021 and 2020, respectively. For the nine months ended June 30, 2021, interest expense, net was $283.3 million, compared to $293.3 million for the nine months ended June 30, 2020. Interest expense, net in the nine months ended June 30, 2021 included $33.6 million attributable to BellRing. Interest expense, net in the nine months ended June 30, 2020 included (i) $41.2 million attributable to BellRing and (ii) a loss of $7.8 million resulting from the reclassification of losses previously recorded in accumulated other comprehensive loss to interest expense.

Loss on extinguishment and refinancing of debt, net of $94.8 million was recorded in the nine months ended June 30, 2021 in connection with (i) Post's repayment of its 5.00% senior notes due in August 2026 and (ii) an opportunistic repricing of BellRing Brands, LLC's ("BellRing LLC") term loan in February 2021. Loss on extinguishment and refinancing of debt, net of $72.9 million was recorded in the nine months ended June 30, 2020 in connection with (i) Post's repayment of its

5.50% senior notes due in March 2025 and 8.00% senior notes due in July 2025, (ii) Post's repayment of the entire principal balance of its term loan in the first quarter of 2020, (iii) the assignment of debt to BellRing LLC related to the creation of BellRing's capital structure in the first quarter of 2020 and (iv) the amendment and restatement of Post's credit agreement in March 2020.

Expense (income) on swaps, net relates to non-cash mark-to-market adjustments on interest rate swaps. Expense on swaps, net was $121.6 million in the third quarter of 2021, compared to $29.2 million in the third quarter of 2020. For the nine months ended June 30, 2021, income on swaps, net was $105.6 million, compared to an expense of $192.4 million in the nine months ended June 30, 2020.

Income tax expense was $28.5 million in the third quarter of 2021, compared to $5.0 million in the third quarter of 2020, an effective income tax rate of 10.1%. For the nine months ended June 30, 2021, income tax expense was $81.2 million, an effective income tax rate of 30.6%, compared to a benefit of $11.7 million in the nine months ended June 30, 2020, an effective income tax rate of 42.7%. In the three and nine months ended June 30, 2021, the effective income tax rates differed significantly from the statutory tax rates primarily as a result of enacted tax law changes in the U.K., which included a provision to increase the U.K.'s corporate income tax rate from 19% to 25%, effective April 1, 2023. As a result, during the three and nine months ended June 30, 2021, Post recorded a $39.3 million income tax expense related to the remeasurement of Post's U.K. deferred tax assets and liabilities considering the 25% U.K. corporate income tax rate for future periods. In the three and nine months ended June 30, 2020, the effective income tax rates differed significantly from the statutory tax rates primarily as a result of a rate differential on foreign income and discrete tax benefits, which largely related to Post's equity method investment in 8th Avenue Food & Provisions, Inc. ("8th Avenue").

Share Repurchases

Post did not repurchase any shares of its common stock during the third quarter of 2021. During the nine months ended June 30, 2021, Post repurchased 3.3 million shares for $315.3 million at an average price of $95.76 per share. At the end of the third quarter of 2021, Post had $333.6 million remaining under its share repurchase authorization.

PHPC

On May 28, 2021, PHPC, a special purpose acquisition company formed by Post, completed its initial public offering (the "PHPC IPO") of 34.5 million units (which includes the underwriters' exercise in full of their option to purchase up to an additional 4.5 million units which was completed on June 3, 2021 after the closing of the PHPC IPO) at a price to the public of $10.00 per unit. The net proceeds from the PHPC IPO were placed in a trust account. Under the terms of the PHPC IPO, PHPC is required to consummate a partnering transaction within two years of the completion of the PHPC IPO (with some exceptions). PHPC Sponsor, LLC, a wholly-owned subsidiary of Post and the sponsor of PHPC ("PHPC Sponsor"), purchased 4.0 million of the 34.5 million units at the initial public offering price and, as of June 30, 2021, beneficially owns 31.0% of PHPC. PHPC Sponsor has committed to invest up to $100 million in PHPC in the form of a forward purchase agreement. Post fully consolidates the results of PHPC within Post's financial statements and allocates 69.0% of PHPC's consolidated net earnings/loss and net assets to redeemable noncontrolling interest within Post's financial statements.

Post Plans to Distribute Its Interest in BellRing to Post Shareholders

As announced in a separate release today, Post plans to distribute a significant portion of its interest in BellRing to shareholders of Post under a plan of distribution that could include a pro-rata distribution, an exchange offer or a combination of both. Post expects to determine the form of distribution based on market conditions. The transaction will be governed by definitive agreements to be entered into between Post and BellRing and is expected to be completed in the first half of calendar year 2022, subject to certain customary conditions, including receipt of regulatory approvals and the approval of BellRing's stockholders. Post expects to provide further details regarding this transaction as progress is made in implementing its plan.

COVID-19 Commentary

Post continues to closely monitor the impact of the COVID-19 pandemic on its business and remains focused on ensuring the health and safety of its employees and serving customers and consumers.

Post products sold through retail channels generally experienced an uplift in sales starting in March 2020 and continuing through the first half of fiscal 2021 driven by increased at-home consumption in reaction to the COVID-19 pandemic. In addition, most of Post's retail categories exhibited a mix shift to premium products. In the third quarter of fiscal 2021, most of Post's retail channel product categories trended toward growth rates in line with their pre-pandemic levels.

At the onset of the COVID-19 pandemic, Post's foodservice business was significantly impacted by lower away-from-home demand resulting from the impact of the COVID-19 pandemic on various channels, including full service restaurants, quick service restaurants, education and travel and lodging. Since then, the recovery of Post's foodservice volumes has been closely tracking with changes in the degree of restrictions on mobility and gathering. Volumes have nearly fully recovered to pre-pandemic levels in certain channels and product categories, and volumes in other channels impacted by the COVID-19 pandemic continue to show meaningful improvement sequentially and when compared to the prior year period. However, overall Post's foodservice business volumes remain below pre-pandemic levels.

Supply chain performance for Post's cereal businesses has stabilized, following disruptions during fiscal 2020 and the first half of fiscal 2021 that resulted from the impact of the COVID-19 pandemic. As the overall economy continues to recover from the impact of the COVID-19 pandemic, labor and freight shortages and other disruptions are pressuring Post's foodservice and refrigerated retail supply chain. As a result, service levels and fill rates have declined, costs have increased and certain products have been placed on allocation. Post anticipates its foodservice and refrigerated retail supply chain performance will be dependent upon Post's ability to adequately hire, train and retain manufacturing staff. Post expects staffing levels to improve gradually over the next several quarters.

Volume recovery in Post's foodservice business is now two-fold dependent not only on changes in the degree of restrictions on mobility and gathering, but also on stabilization of supply chain performance. Post expects its foodservice business to continue to recover through fiscal 2022 and return to pre-pandemic profitability in fiscal 2023. Volume growth in Post's refrigerated retail business, most notably for side dish products, is expected to be constrained until supply chain performance has stabilized.

BellRing's primary categories returned to growth rates in line with their pre-pandemic levels in the fourth quarter of fiscal 2020 and have remained strong in subsequent periods.

As of June 30, 2021, Post had $775.9 million in cash and cash equivalents on hand and the available borrowing capacity under its revolving credit facility was $730.8 million (reflecting $19.2 million of outstanding letters of credit, a reduction in the borrowing capacity).

Outlook

Post management has updated its Adjusted EBITDA outlook for the second half of fiscal year 2021 to be between $590-$610 million. Post management continues to expect fiscal year 2021 capital expenditures to range between $225-$250 million, including approximately $3 million attributable to BellRing.

Post provides Adjusted EBITDA guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for income/expense on swaps, net, gain/loss on extinguishment and refinancing of debt, net, noncontrolling interest adjustment, equity method investment adjustment, mark-to-market adjustments on commodity and foreign exchange hedges and warrant liabilities and equity securities, gain on/adjustment to bargain purchase, provision for legal settlements, transaction and integration costs and other charges reflected in Post's reconciliations of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding Post's non-GAAP measures, see the related explanations presented under "Post's Use of Non-GAAP Measures."

BellRing Outlook

Following better-than-expected third quarter results, BellRing management has raised its guidance range for fiscal year 2021 for net sales to $1.25-$1.28 billion from $1.17-$1.20 billion and Adjusted EBITDA to $230-$236 million from $214-$220 million. Capital expenditures are expected to be approximately $3 million.

The accelerated growth experienced in the third quarter has exceeded BellRing's current shake manufacturing capacity, all of which is owned and managed by third parties. Some of the anticipated capacity expansion across the broader third party shake contract manufacturer network has been temporarily delayed resulting from labor shortages and equipment delays; as a result, BellRing's inventory is expected to be low for several quarters. BellRing, in partnership with its third party shake contract manufacturers, plans to add significant capacity over the next several quarters. BellRing's early projections for fiscal year 2022 anticipate net sales growth and Adjusted EBITDA to be within its long-term algorithm (organic net sales growth of approximately 10%-12% and Adjusted EBITDA margin of approximately 18%-20% of net sales).

BellRing provides Adjusted EBITDA guidance only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring and facility closures costs, separation costs, noncontrolling interest adjustment and other charges reflected in BellRing's reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding BellRing's non-GAAP measures, see the related explanations presented under "Use of Non-GAAP Measures" in BellRing's third quarter of fiscal year 2021 earnings release. BellRing, as a separate publicly-traded company, releases guidance regarding its future performance. These statements are prepared by BellRing's management, and Post does not accept any responsibility for any such statements.

8th Avenue Standalone Financial Information

Post owns a 60.5% common equity interest in 8th Avenue, which is an unconsolidated affiliate that manufactures and distributes private label peanut and other nut butters, pasta, dried fruit and nut products and granola.

For the third quarter, net sales were $214.8 million, a decrease of 11.9%, or $28.9 million, compared to the prior year period. Net loss was $7.1 million, a decrease of 282.1%, or $11.0 million, compared to the prior year period. Adjusted EBITDA was $16.3 million, a decrease of 36.3%, or $9.3 million, compared to the prior year period.

For the nine months ended June 30, 2021, net sales were $664.5 million, a decrease of 4.4%, or $30.7 million, compared to the prior year period. Net loss was $8.2 million, a decrease of 95.2%, or $4.0 million, compared to the prior year period. Adjusted EBITDA was $60.4 million, a decrease of 15.6%, or $11.2 million, compared to the prior year period.

As of June 30, 2021, 8th Avenue was capitalized with $19.2 million of unrestricted cash and cash equivalents, $611.9 million of senior secured debt, $105.0 million under its revolving credit facility, $60.1 million related to a sale-leaseback transaction, $250.0 million in principal amount of preferred equity and $88.4 million of accumulated, but unpaid, preferred dividends. Summarized financial information for 8th Avenue is disclosed later in this release.

For 8th Avenue, Post management expects fiscal year 2021 Adjusted EBITDA to range between $83-$87 million.

Post provides Adjusted EBITDA guidance for 8th Avenue only on a non-GAAP basis and does not provide a reconciliation of its forward-looking Adjusted EBITDA non-GAAP guidance measure to the most directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including transaction, integration and sale-leaseback costs, non-cash stock-based compensation and other charges reflected in 8th Avenue's reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant. For additional information regarding Post's non-GAAP measures, see the related explanations presented under "Post's Use of Non-GAAP Measures."

Post's Use of Non-GAAP Measures

Post uses certain non-GAAP measures in this release to supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures include total segment profit, Adjusted net earnings, Adjusted diluted earnings per common share, Adjusted EBITDA for Post and 8th Avenue and segment Adjusted EBITDA. The reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is provided later in this release under "Explanation and Reconciliation of Non-GAAP Measures" and "Explanation and Reconciliation of 8th Avenue's Non-GAAP Measure."

Management uses certain of these non-GAAP measures, including Adjusted EBITDA and segment Adjusted EBITDA, as key metrics in the evaluation of underlying company and segment performance, in making financial, operating and planning decisions and, in part, in the determination of cash bonuses for its executive officers and employees. Additionally, Post is required to comply with certain covenants and limitations that are based on variations of EBITDA in its financing documents. Management believes the use of these non-GAAP measures provides increased transparency and assists investors in understanding the underlying operating performance of Post and its segments and in the analysis of ongoing operating trends. Non-GAAP measures are not prepared in accordance with GAAP, as they exclude certain items as described later in this release. These non-GAAP measures may not be comparable to similarly titled measures of other companies.