



THE J.M. SMUCKER Co

FISCAL 2025 FOURTH QUARTER RESULTS

SUPPLEMENTARY INFORMATION

June 10, 2025

EXECUTIVE SUMMARY

Net sales decreased 3%.
Comparable net sales ^(A) decreased 1%.

Net loss per diluted share was \$6.85.
Adjusted earnings per share was \$2.31, a decrease of 13%.

Free cash flow was \$298.9 million, compared to \$297.5 million in the prior year.

Provided full-year fiscal 2026 financial outlook.

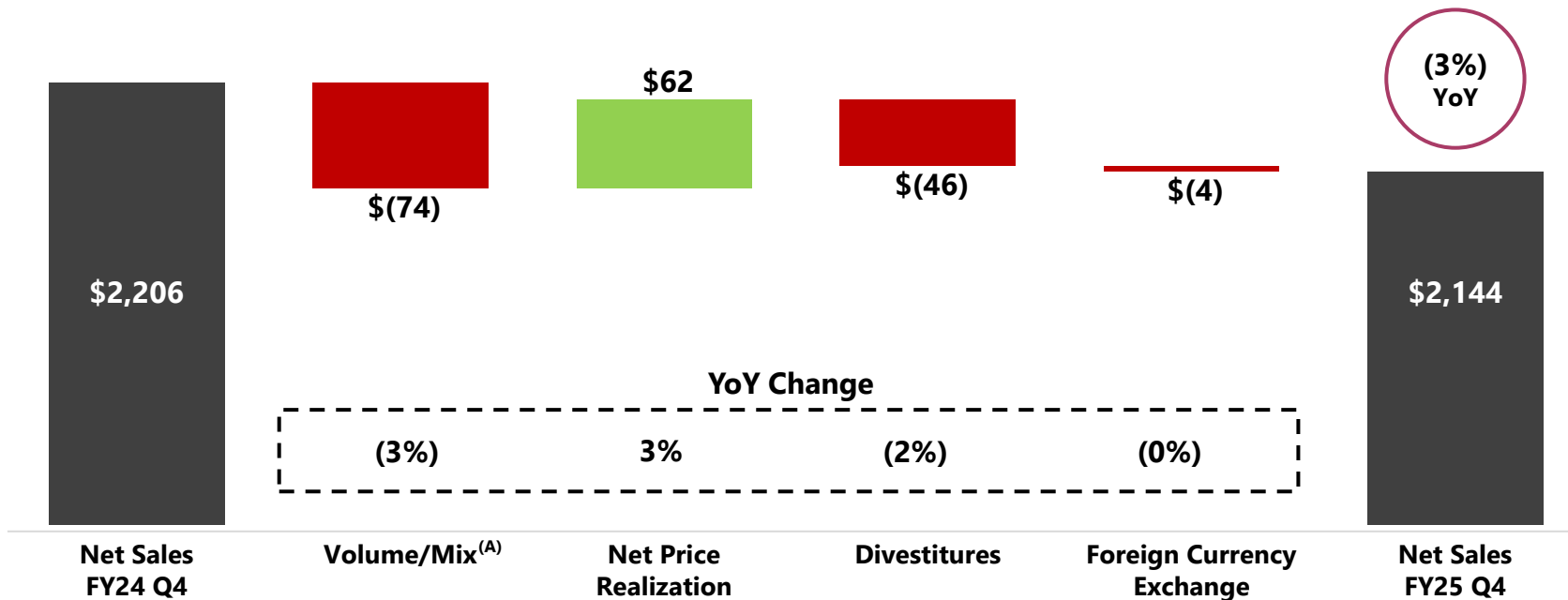
^(A) Excludes the noncomparable impact to net sales of divestitures and foreign currency exchange.

CONSOLIDATED RESULTS

	FY25 Q4	FY24 Q4	YoY Change
Net Sales	\$2,143.8	\$2,205.7	(3%)
Adjusted Gross Profit	\$804.2	\$888.4	(9%)
Adjusted Gross Profit Margin	37.5%	40.3%	-280bps
Adjusted Operating Income	\$422.4	\$461.6	(8%)
Adjusted Operating Income Margin	19.7%	20.9%	-120bps
Adjusted Effective Income Tax Rate	23.9%	23.2%	+70bps
Adjusted EPS – Assuming Dilution	\$2.31	\$2.66	(13%)

CONSOLIDATED RESULTS

Reported Net Sales Analysis

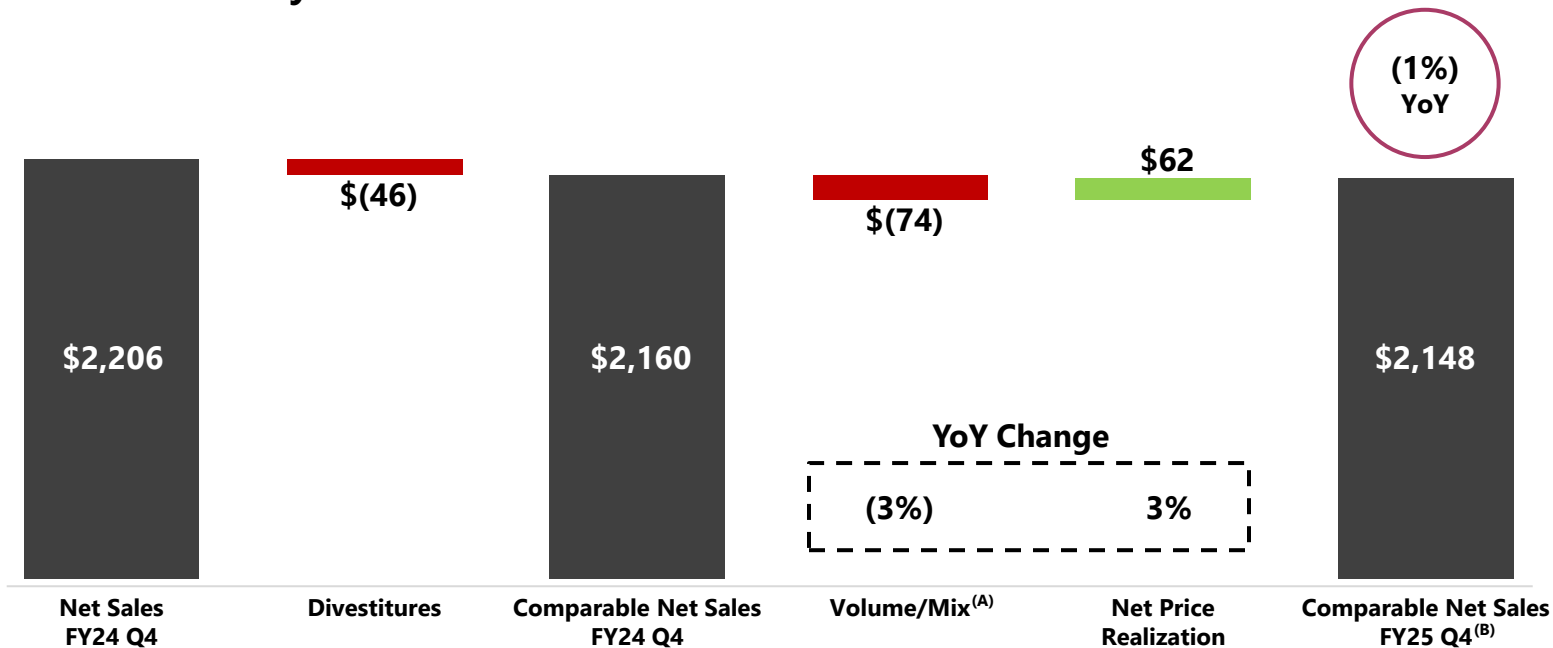


Note: Amounts may not add due to rounding

^(A) Includes a \$16.2 decrease in contract manufacturing sales related to the divested pet food brands, as compared to the prior year.

CONSOLIDATED RESULTS

Comparable Net Sales Analysis



Note: Amounts may not add due to rounding

^(A) Includes a \$16.2 decrease in contract manufacturing sales related to the divested pet food brands, as compared to the prior year.

^(B) Excludes the noncomparable impact to net sales of divestitures and foreign currency exchange.

BALANCE SHEET & CASH FLOW HIGHLIGHTS

	FY25 Q4	FY24 Q4
Cash Provided by (Used for) Operations	\$393.9	\$428.1
Capital Expenditures	(95.0)	(130.6)
Free Cash Flow	\$298.9	\$297.5
	April 30, 2025	April 30, 2024
Total Debt (Gross)	\$7,677.6	\$8,364.0
Cash and Cash Equivalents	(69.9)	(62.0)
Total Debt (Net)	\$7,607.7	\$8,302.0
EBITDA (as adjusted, TTM) ^(A)	\$2,137.0	\$1,704.4
Net Debt/EBITDA (TTM) ^(A)	3.6x	4.9x

^(A) Reflects amounts as reported, including acquired and divested businesses while under Company ownership.

SEGMENT RESULTS

	U.S. Retail Coffee	U.S. Retail FH&S	U.S. Retail Pet Foods ^(A)	Sweet Baked Snacks	Int'l & AFH
Net Sales					
Net Sales	\$738.6	\$449.8	\$395.5	\$251.0	\$308.9
YoY Change	11%	-	(13%)	(26%)	3%
YoY Net Sales Change Summary:					
Divestitures	-	-	-	(14%)	-
Foreign Currency Exchange	-	-	-	-	(1%)
Net Sales Excluding Acquisition, Divestitures & Foreign Currency Exchange	11%	0%	(13%)	(14%)	4%
Volume/Mix	0%	1%	(11%)	(9%)	(1%)
Net Price Realization	10%	(1%)	(2%)	(4%)	6%
Segment Profit					
Segment Profit	\$211.2	\$91.0	\$106.1	\$20.0	\$69.2
YoY Change	-	(5%)	(7%)	(72%)	13%
Segment Profit Margin	28.6%	20.2%	26.8%	8.0%	22.4%
YoY Change	-300bps	-110bps	+160bps	-1,280bps	+200bps

Note: Amounts may not add due to rounding

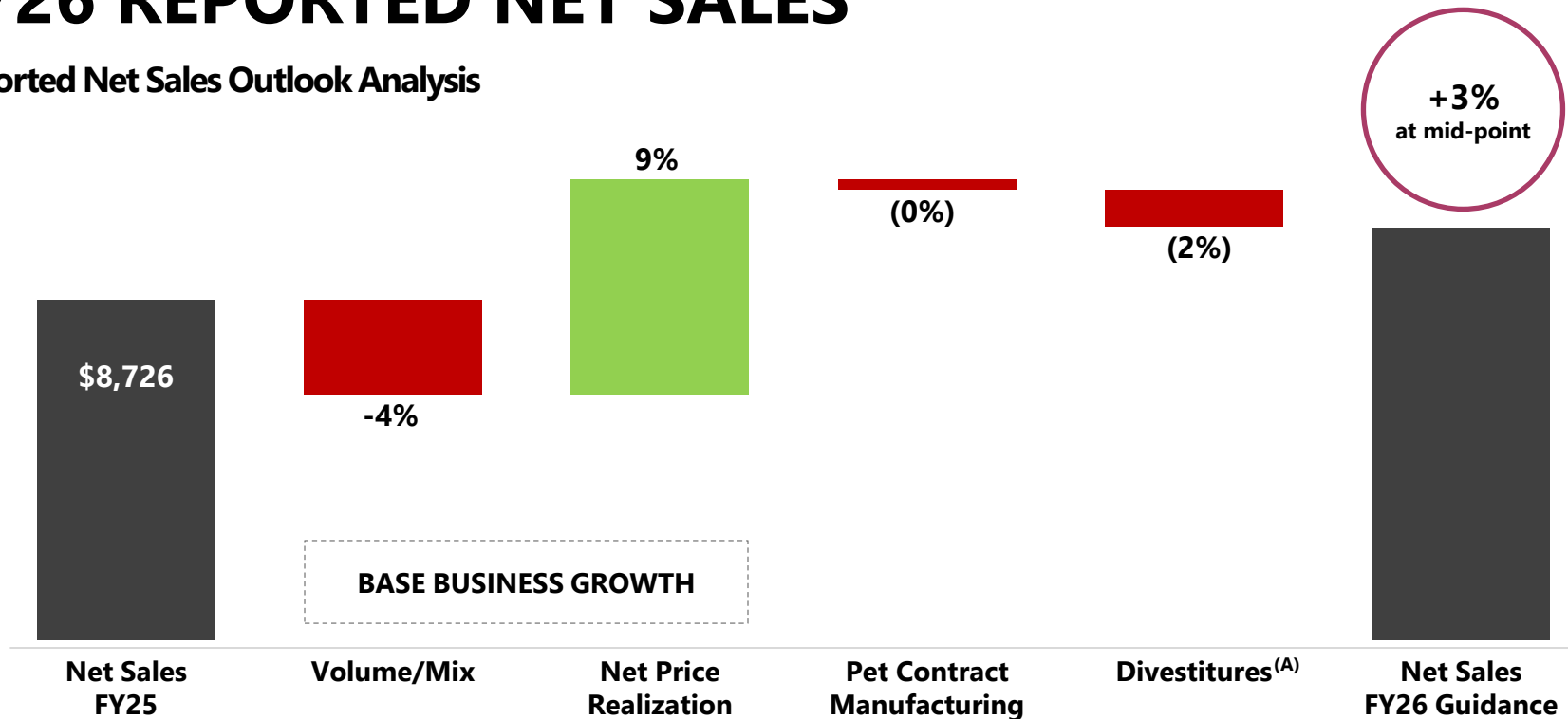
^(A) Current quarter net sales includes \$6.5 of contract manufacturing sales related to the divested pet food brands, as compared to \$22.7 in the prior year.

FULL-YEAR FISCAL 2026 OUTLOOK

Net Sales Increase vs. Prior Year	2.0% to 4.0%
Adjusted EPS	\$8.50 - \$9.50
Free Cash Flow	\$875.0
Capital Expenditures	\$325.0
Adjusted Effective Income Tax Rate	23.7%

FY26 REPORTED NET SALES

Reported Net Sales Outlook Analysis

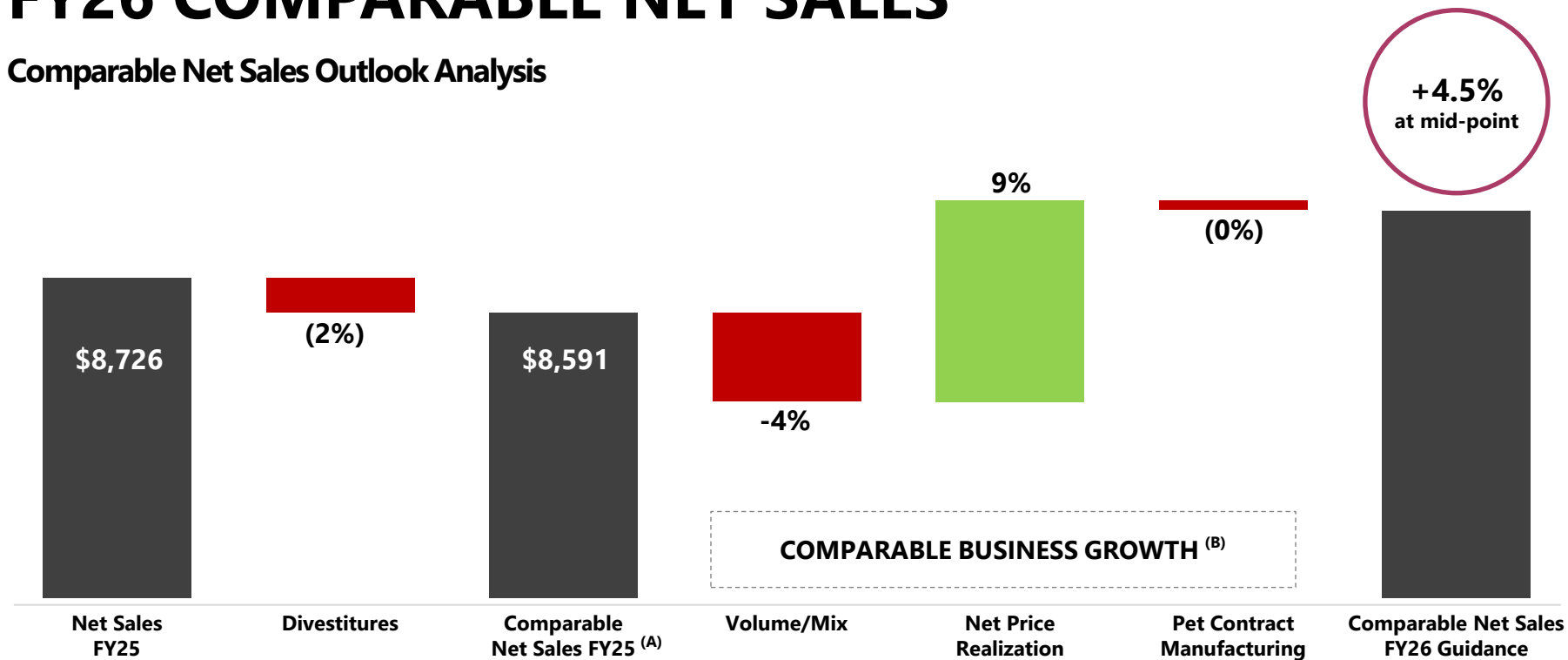


Note: Amounts may not add due to rounding

^(A) Represents \$134.7 of net sales related to the divestitures of the *Voortman*[®] business and certain Sweet Baked Snacks value brands.

FY26 COMPARABLE NET SALES

Comparable Net Sales Outlook Analysis



Note: Amounts may not add due to rounding

^(A) Adjusted for \$134.7 of net sales related to the divestitures of the *Voortman*[®] business and certain Sweet Baked Snacks value brands.

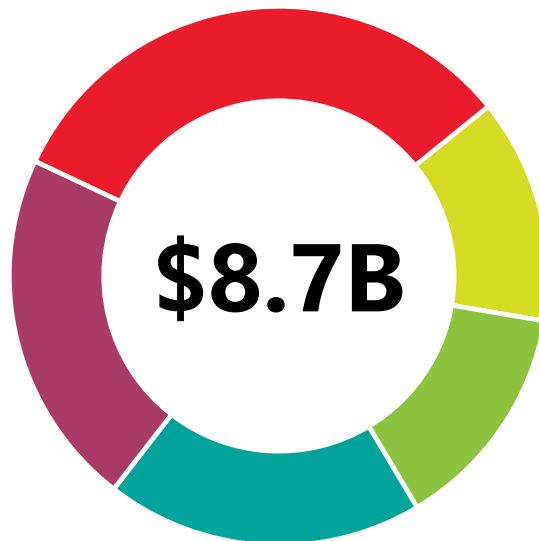
^(B) Represents comparable net sales growth, which includes a decline of approximately \$38.0 in contract manufacturing sales related to the divested pet food brands.

TOTAL COMPANY

Fiscal 2025 Net Sales by Reportable Segment

32%

U.S. Retail Coffee

22%U.S. Retail Frozen
Handheld & Spreads**19%**U.S. Retail Pet Foods ^(A)**14%**

Sweet Baked Snacks

14%International &
Away From Home

Note: Amounts may not add due to rounding

^(A) Includes \$38.2 million of contract manufacturing sales related to the divested pet food brands.

NET SALES BY U.S. RETAIL CHANNELS (A)

Fiscal 2025 Net Sales

36%

Grocery

29%

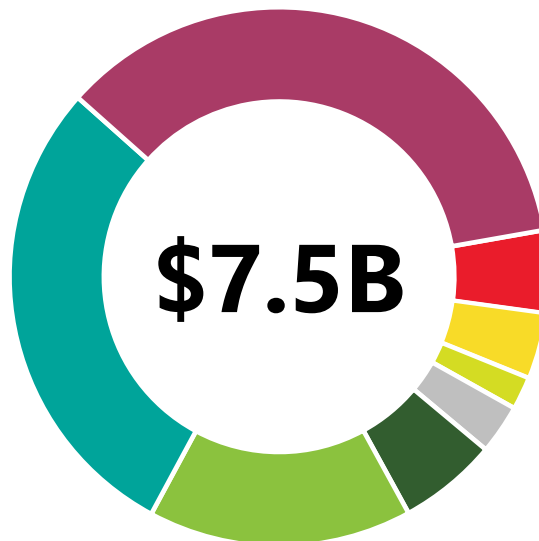
Walmart

16%

Club

6%

Dollar



5%

Convenience

4%

E-Commerce (B)

2%

Pet Specialty

3%

Other (C)

Note: Amounts may not add due to rounding

(A) Includes U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, and U.S. Retail Pet Foods segments and U.S. retail sales reported within the Sweet Baked Snacks segment and Away From Home.

(B) E-Commerce represents pure-play online retailers only.

(C) Other includes Drug, Military, and Mass Retail.

U.S. RETAIL COFFEE SEGMENT

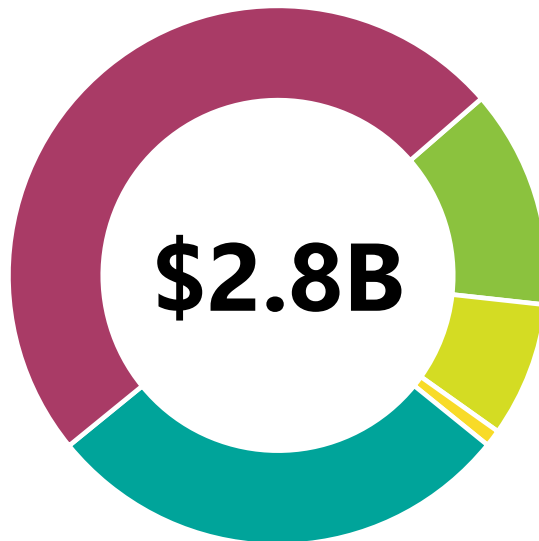
Fiscal 2025 Net Sales

49%

Mainstream Roast &
Ground

28%

One Cup



13%

Premium

8%

Instant

1%

Other ^(A)

Note: Amounts may not add due to rounding
^(A) Primarily represents liquid coffee.

U.S. RETAIL FROZEN HANDHELD & SPREADS SEGMENT

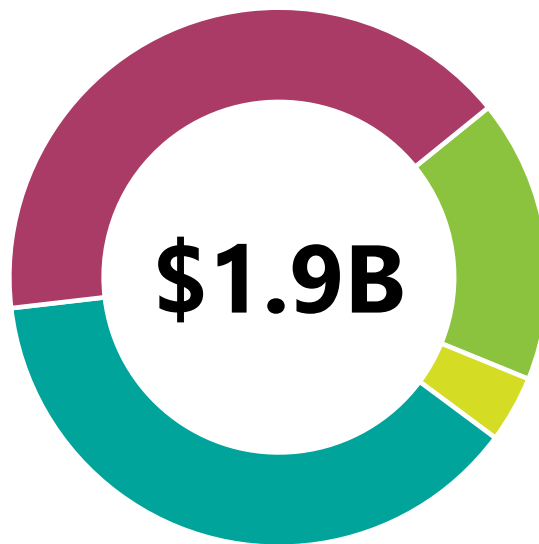
Fiscal 2025 Net Sales

41%

Peanut Butter

38%

Uncrustables[®]
Sandwiches



17%

Fruit Spreads

4%

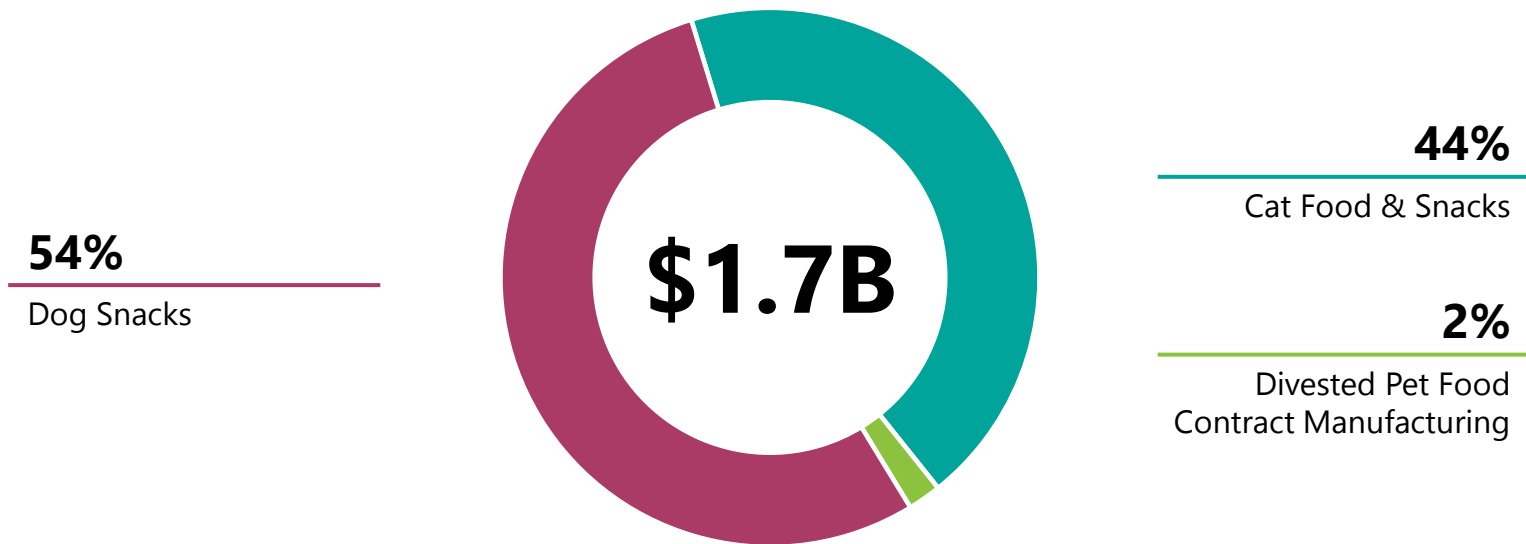
Toppings & Syrups

Note: Amounts may not add due to rounding

FY25 Q4 RESULTS SUPPLEMENT

U.S. RETAIL PET FOODS SEGMENT

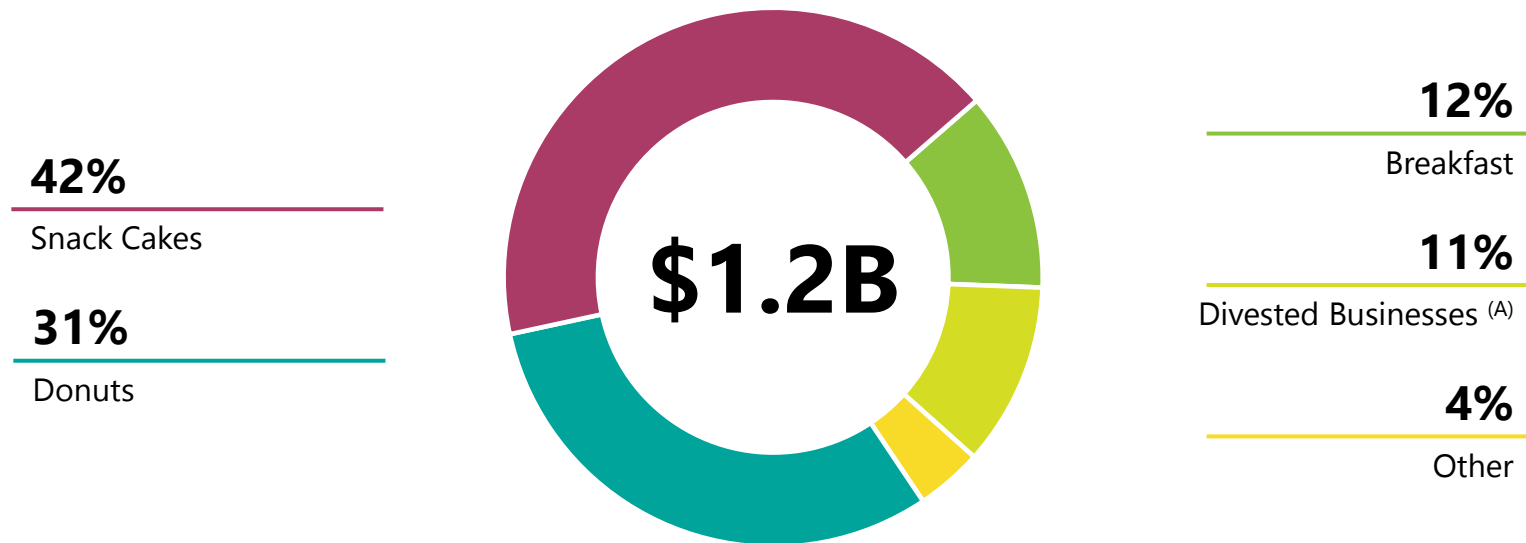
Fiscal 2025 Net Sales



Note: Amounts may not add due to rounding

SWEET BAKED SNACKS SEGMENT

Fiscal 2025 Net Sales



Note: Amounts may not add due to rounding

^(A) Includes partial year of net sales from the divested *Voortman*[®] business and certain Sweet Baked Snacks value brands.

INTERNATIONAL AND AWAY FROM HOME SEGMENTS

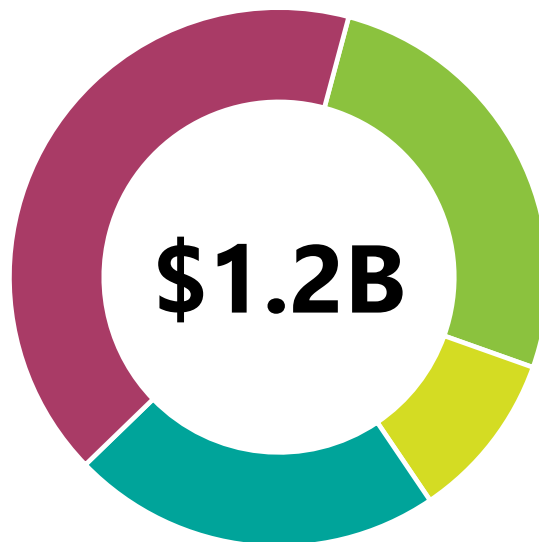
Fiscal 2025 Net Sales

41%

Away From Home
Food & Pet

22%

Away From Home
Beverage



26%

Canada

10%

International

Note: Amounts may not add due to rounding

FY25 Q4 RESULTS SUPPLEMENT

SEGMENT COST OF PRODUCTS SOLD (A)

Fiscal 2025

49%

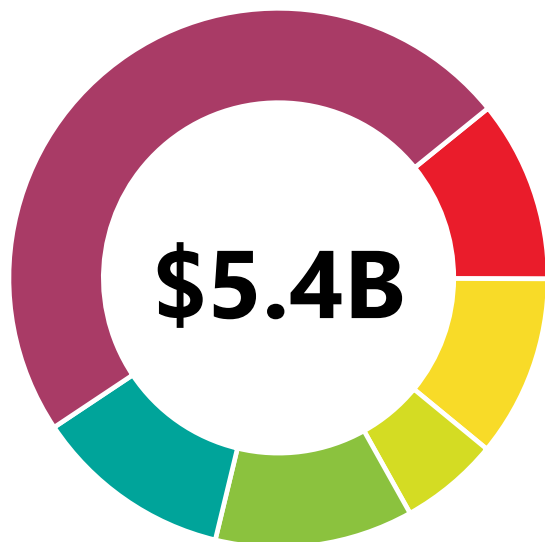
Ingredients

12%

Co-Manufacturing

12%

Packaging



Top 5 Raw Materials

1. Coffee

2. Nuts

3. Resin

4. Paper

5. Grains

71%
of total raw
materials

Note: Amounts may not add due to rounding

(A) Segment cost of products sold excludes special project costs related to certain divestiture, acquisition, integration, and restructuring activities and the change in net cumulative unallocated derivative gains and losses. Segment cost of products sold also includes partial year of segment cost of products sold from the divested *Voortman*[®] business and certain Sweet Baked Snacks value brands.

SEGMENT COST OF PRODUCTS SOLD (A)

Fiscal 2025

32%

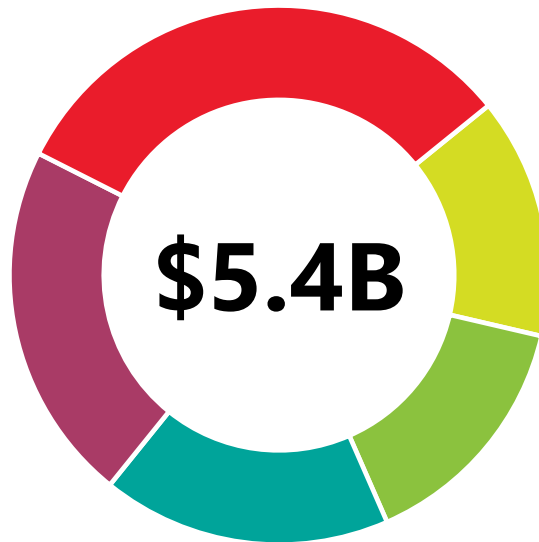
U.S. Retail Coffee

22%

U.S. Retail Frozen
Handheld & Spreads

17%

U.S. Retail Pet Foods ^(B)



14%

Sweet Baked Snacks ^(C)

15%

International &
Away From Home

Note: Amounts may not add due to rounding

^(A) Segment cost of products sold excludes special project costs related to certain divestiture, acquisition, integration, and restructuring activities and the change in net cumulative unallocated derivative gains and losses.

^(B) Includes segment cost of products sold for contract manufacturing sales related to the divested pet food brands.

^(C) Includes partial year of segment cost of products sold from the divested *Voortman*[®] business and certain Sweet Baked Snacks value brands.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows that are subject to risks and uncertainties that could cause actual results to differ materially from future results expressed or implied by those forward-looking statements. The risks, uncertainties, important factors, and assumptions listed and discussed in this presentation, which could cause actual results to differ materially from those expressed, include: the Company's ability to successfully integrate Hostess Brands' operations and employees and to implement plans and achieve financial forecasts with respect to the Hostess Brands' business; the Company's ability to realize the anticipated benefits, including synergies and cost savings, related to the Hostess Brands acquisition, including the possibility that the expected benefits will not be realized or will not be realized within the expected time period; disruption from the acquisition of Hostess Brands by diverting the attention of the Company's management and making it more difficult to maintain business and operational relationships; the negative effects of the acquisition of Hostess Brands on the market price of the Company's common shares; the amount of the costs, fees, expenses, and charges and the risk of litigation related to the acquisition of Hostess Brands; the effect of the acquisition of Hostess Brands on the Company's business relationships, operating results, ability to hire and retain key talent, and business generally; disruptions or inefficiencies in the Company's operations or supply chain, including any impact caused by product recalls, political instability, terrorism, geopolitical conflicts, extreme weather conditions, natural disasters, pandemics, work stoppages or labor shortages, or other calamities; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging, and transportation; the impact of food security concerns involving either the Company's products or its competitors' products, changes in consumer preferences, consumer or other litigation, actions by the U.S. Food and Drug Administration or other agencies, and product recalls; risks associated with derivative and purchasing strategies the Company employs to manage commodity pricing and interest rate risks; the availability of reliable transportation on acceptable terms; the ability to achieve cost savings related to the Company's restructuring and cost management programs in the amounts and within the time frames currently anticipated; the ability to generate sufficient cash flow to continue operating under the Company's capital deployment model, including capital expenditures, debt repayment to meet the Company's deleveraging objectives, dividend payments, and share repurchases; a change in outlook or downgrade in the Company's public credit ratings by a rating agency below investment grade; the ability to implement and realize the full benefit of price changes, and the impact of the timing of the price changes to profits and cash flow in a particular period; the success and cost of marketing and sales programs and strategies intended to promote growth in the Company's businesses, including product innovation; general competitive activity in the market, including competitors' pricing practices and promotional spending levels; the Company's ability to attract and retain key talent; the concentration of certain of the Company's businesses with key customers and suppliers, including single-source suppliers or primary suppliers of certain key raw materials and finished goods, and the Company's ability to manage and maintain key relationships; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in the useful lives of other intangible assets or other long-lived assets; the impact of new or changes to existing governmental laws and regulations and their application, including tariffs, food ingredients, food labeling, and food accessibility; the outcome of tax examinations, changes in tax laws, and other tax matters; a disruption, failure, or security breach of the Company or its suppliers' information technology systems, including, but not limited to, ransomware attacks; foreign currency exchange rate and interest rate fluctuations; and risks related to other factors described under "Risk Factors" in other reports and statements filed with the Securities and Exchange Commission, including the Company's most recent Annual Report on Form 10-K. The Company undertakes no obligation to update or revise these forward-looking statements, which speak only as of the date made, to reflect new events or circumstances.

NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP financial measures, including: net sales excluding acquisition, divestitures, and foreign currency exchange; adjusted gross profit; adjusted operating income; adjusted income; adjusted earnings per share; earnings before interest, taxes, depreciation, amortization, impairment charges related to intangible assets, and gains and losses on divestitures ("EBITDA (as adjusted)"); and free cash flow, as key measures for purposes of evaluating performance internally. The Company believes that investors' understanding of its performance is enhanced by disclosing these performance measures. Furthermore, these non-GAAP financial measures are used by management in preparation of the annual budget and for the monthly analyses of its operating results. The Board of Directors also utilizes certain non-GAAP financial measures as components for measuring performance for incentive compensation purposes.

Non-GAAP financial measures exclude certain items affecting comparability that can significantly affect the year-over-year assessment of operating results, which include amortization expense and impairment charges related to intangible assets; certain divestiture, acquisition, integration, and restructuring costs ("special project costs"); gains and losses on divestitures; the net change in cumulative unallocated gains and losses on commodity and foreign currency exchange derivative activities ("change in net cumulative unallocated derivative gains and losses"); and other infrequently occurring items that do not directly reflect ongoing operating results. Income taxes, as adjusted is calculated using an adjusted effective income tax rate that is applied to adjusted income before income taxes and reflects the exclusion of the previously discussed items, as well as any adjustments for one-time tax-related activities, when they occur. While this adjusted effective income tax rate does not generally differ materially from the GAAP effective income tax rate, certain exclusions from non-GAAP results, such as the unfavorable permanent tax impacts associated with the goodwill impairment charges for the Sweet Baked Snacks reporting unit, the sale of the Voortman Cookies Limited entity, and the favorable noncash deferred tax benefits associated with the integration of Hostess Brands into the Company, can significantly impact the adjusted effective income tax rate.

These non-GAAP financial measures are not intended to replace the presentation of financial results in accordance with U.S. GAAP. Rather, the presentation of these non-GAAP financial measures supplements other metrics used by management to internally evaluate its businesses and facilitate the comparison of past and present operations and liquidity. These non-GAAP financial measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments. A reconciliation of certain non-GAAP financial measures to the comparable GAAP financial measure for the current and prior year periods is included in the "Unaudited Non-GAAP Financial Measures" tables. The Company has also provided a reconciliation of non-GAAP financial measures for its fiscal year 2026 outlook.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

Net sales reconciliation:

Net sales
Sweet Baked Snacks value brands divestiture
<i>Voortman</i> ® divestiture
Foreign currency exchange
Net sales excluding divestitures and foreign currency exchange

Three Months Ended April 30,			
		Increase	
2025	2024	(Decrease)	%
\$2,143.8	\$2,205.7	(\$61.9)	(3%)
-	(11.2)	11.2	1
-	(34.7)	34.7	2
3.9	-	3.9	-
\$2,147.7	\$2,159.8	(\$12.1)	(1%)

Note: Amounts may not add due to rounding

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended April 30,	
	2025	2024
Gross profit reconciliation:		
Gross profit	\$823.3	\$913.3
Change in net cumulative unallocated derivative gains and losses	(16.5)	(27.8)
Cost of products sold – special project costs	(2.6)	2.9
Adjusted gross profit	\$804.2	\$888.4
Operating income (loss) reconciliation:		
Operating income (loss)	(\$599.1)	\$406.0
Amortization	53.6	56.0
Goodwill impairment charges	867.3	-
Other intangible assets impairment charges	112.7	-
Loss (gain) on divestitures – net	(0.9)	-
Change in net cumulative unallocated derivative gains and losses	(16.5)	(27.8)
Cost of products sold – special project costs	(2.6)	2.9
Other special project costs	7.9	24.5
Adjusted operating income	\$422.4	\$461.6

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars and shares in millions, except per share data)

	Three Months Ended April 30,	
	2025	2024
Net income (loss) reconciliation:		
Net income (loss)	(\$729.0)	\$245.1
Income tax expense	31.9	68.0
Amortization	53.6	56.0
Goodwill impairment charges	867.3	-
Other intangible assets impairment charges	112.7	-
Loss (gain) on divestitures – net	(0.9)	-
Change in net cumulative unallocated derivative gains and losses	(16.5)	(27.8)
Cost of products sold – special project costs	(2.6)	2.9
Other special project costs	7.9	24.5
Other infrequently occurring items:		
Other debt charges (gains) – net ^(A)	0.1	-
Adjusted income before income taxes	\$324.5	\$368.7
Income taxes, as adjusted	77.7	85.3
Adjusted income	\$246.8	\$283.4
Weighted-average shares outstanding – assuming dilution ^(B)	106.7	106.4
Adjusted earnings per share – assuming dilution ^(B)	\$2.31	\$2.66

^(A) Includes a net gain on extinguishment of debt as a result of the tender offers completed during 2025.

^(B) Adjusted earnings per common share – assuming dilution for 2025 and 2024 was computed using the treasury stock method. Further, for the three months ended April 30, 2025, the weighted-average shares – assuming dilution differed from the Company's GAAP weighted-average common shares outstanding – assuming dilution as a result of the anti-dilutive effect of the Company's stock-based awards, which were excluded from the computation of net loss per share – assuming dilution.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended				TTM Ended	Year Ended
	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	April 30, 2025	April 30, 2024
EBITDA (as adjusted) reconciliation:						
Net income (loss)	\$185.0	(\$24.5)	(\$662.3)	(\$729.0)	(\$1,230.8)	\$744.0
Income tax expense (benefit)	61.0	91.3	(0.2)	31.9	184.0	252.4
Interest expense – net	100.4	98.7	95.4	94.2	388.7	264.3
Depreciation	73.0	72.2	68.2	69.8	283.2	239.7
Amortization	56.0	55.8	53.9	53.6	219.3	191.1
Goodwill impairment charges	-	-	794.3	867.3	1,661.6	-
Other intangible assets impairment charges	-	-	208.2	112.7	320.9	-
Loss (gain) on divestitures – net	-	260.8	50.2	(0.9)	310.1	12.9
EBITDA (as adjusted) ^(A)	\$475.4	\$554.3	\$607.7	\$499.6	\$2,137.0	\$1,704.4

Note: Amounts may not add due to rounding

^(A) Reflects amounts as reported, including acquired and divested businesses while under Company ownership.

NON-GAAP RECONCILIATION

Company Guidance

	Year Ending April 30, 2026	
	Low	High
Net income per common share – assuming dilution reconciliation:		
Net income per common share – assuming dilution	\$5.59	\$6.59
Change in net cumulative unallocated derivative gains and losses ^(A)	0.58	0.58
Amortization	1.43	1.43
Special project costs	0.57	0.57
Pension plan termination settlement charge ^(B)	0.32	0.32
Adjusted effective income tax rate impact	0.01	0.01
Adjusted earnings per share	\$8.50	\$9.50

^(A) We are unable to project derivative gains and losses on a forward-looking basis as these will vary each quarter based on market conditions and derivative positions taken. The change in unallocated derivative gains and losses in the table above reflects the net impact of the gains and losses that have been recognized in the Company's GAAP results and excluded from non-GAAP results as of April 30, 2025, that are expected to be allocated to non-GAAP results in future periods.

^(B) Represents a non-recurring pre-tax settlement charge related to the termination of one of the Company's U.S. defined benefit pension plans anticipated to be realized during fiscal year 2026 upon settlement of the pension obligations.

NON-GAAP RECONCILIATION

Company Guidance

(Dollars in millions)

Free cash flow reconciliation:

Net cash provided by operating activities

\$1,200.0

Additions to property, plant, and equipment

(325.0)

Free cash flow

\$875.0

SUPPLEMENTAL NET SALES INFORMATION

Net Sales Excluding Divestitures

(Dollars in millions)

	Three Months Ended				Year Ended
	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	April 30, 2025
Total Company Net Sales	\$2,125.1	\$2,271.2	\$2,186.0	\$2,143.8	\$8,726.1
Divested <i>Voortman</i> ® Business	(37.1)	(36.3)	(12.9)	-	(86.3)
Divested Sweet Baked Snacks Value Brands	(15.7)	(14.2)	(13.4)	(5.1)	(48.4)
Total Company Net Sales Less Divestitures	\$2,072.3	\$2,220.7	\$2,159.7	\$2,138.7	\$8,591.4
Sweet Baked Snacks Net Sales	\$333.7	\$315.5	\$278.6	\$251.0	\$1,178.8
Divested <i>Voortman</i> ® Business	(37.1)	(36.3)	(12.9)	-	(86.3)
Divested Sweet Baked Snacks Value Brands	(15.7)	(14.2)	(13.4)	(5.1)	(48.4)
Sweet Baked Snacks Net Sales Less Divestitures	\$280.9	\$265.0	\$252.3	\$245.9	\$1,044.1

Note: Amounts may not add due to rounding

SUPPLEMENTAL SEGMENT INFORMATION

(Dollars in millions)

	Year Ended April 30, 2025					Total
	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods	Sweet Baked Snacks	International and Away From Home	
Net sales	\$2,806.6	\$1,877.0	\$1,663.6	\$1,178.8	\$1,200.1	\$8,726.1
Segment cost of products sold ^(A)	1,709.3	1,167.5	936.0	779.9	797.8	
Segment selling and distribution expense ^(B)	308.4	276.7	281.5	181.8	158.1	
Other segment items ^(C)	(6.2)	7.5	(13.5)	(2.7)	(3.2)	
Segment profit	\$795.1	\$425.3	\$459.6	\$219.8	\$247.4	\$2,147.2

^(A) Segment cost of products sold excludes special project costs related to certain divestiture, acquisition, integration, and restructuring activities and the change in net cumulative unallocated derivative gains and losses.

^(B) Segment selling and distribution expense excludes corporate administrative expenses and special project costs that are not allocated to the segments.

^(C) Other segment items primarily reflects the loss (gain) on disposal of assets, plant administrative expenses, equity method investment income, and royalty income.

SUPPLEMENTAL SEGMENT INFORMATION

(Dollars in millions)

	Year Ended April 30, 2024					Total
	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods	Sweet Baked Snacks	International and Away From Home	
Net sales	\$2,704.4	\$1,815.6	\$1,822.8	\$637.3	\$1,198.6	\$8,178.7
Segment cost of products sold ^(A)	1,572.8	1,118.8	1,131.7	410.0	833.8	
Segment selling and distribution expense ^(B)	330.1	261.8	296.7	89.9	158.3	
Other segment items ^(C)	42.3	0.9	(7.7)	(0.8)	(1.6)	
Segment profit	\$759.2	\$434.1	\$402.1	\$138.2	\$208.1	\$1,941.7

^(A) Segment cost of products sold excludes special project costs related to certain divestiture, acquisition, integration, and restructuring activities and the change in net cumulative unallocated derivative gains and losses.

^(B) Segment selling and distribution expense excludes corporate administrative expenses and special project costs that are not allocated to the segments.

^(C) Other segment items primarily reflects the loss (gain) on disposal of assets, plant administrative expenses, equity method investment income, and royalty income. In 2024, the U.S. Retail Coffee segment includes an unfavorable impact related to the termination of a supplier agreement.

ADDITIONAL INFORMATION

Crystal Beiting

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Phone: (330) 682-3000

Investor Relations Website:

<https://investors.jmsmucker.com/>