



THE J.M. SMUCKER Co

FISCAL 2026 FOURTH QUARTER RESULTS

SUPPLEMENTARY INFORMATION

June 9, 2026





EXECUTIVE SUMMARY

Net sales increased 6%.
Comparable net sales ^(A) increased 6%.

Net income per diluted share was \$3.64.
Adjusted earnings per share was \$2.77, an increase of 20%.

Free cash flow was \$483.9 million, compared to \$298.9 million
in the prior year.

Provided full-year fiscal 2027 financial outlook.

^(A) Excludes the noncomparable impact to net sales of the divestiture and foreign currency exchange.
FY26 Q4 RESULTS SUPPLEMENT



CONSOLIDATED RESULTS

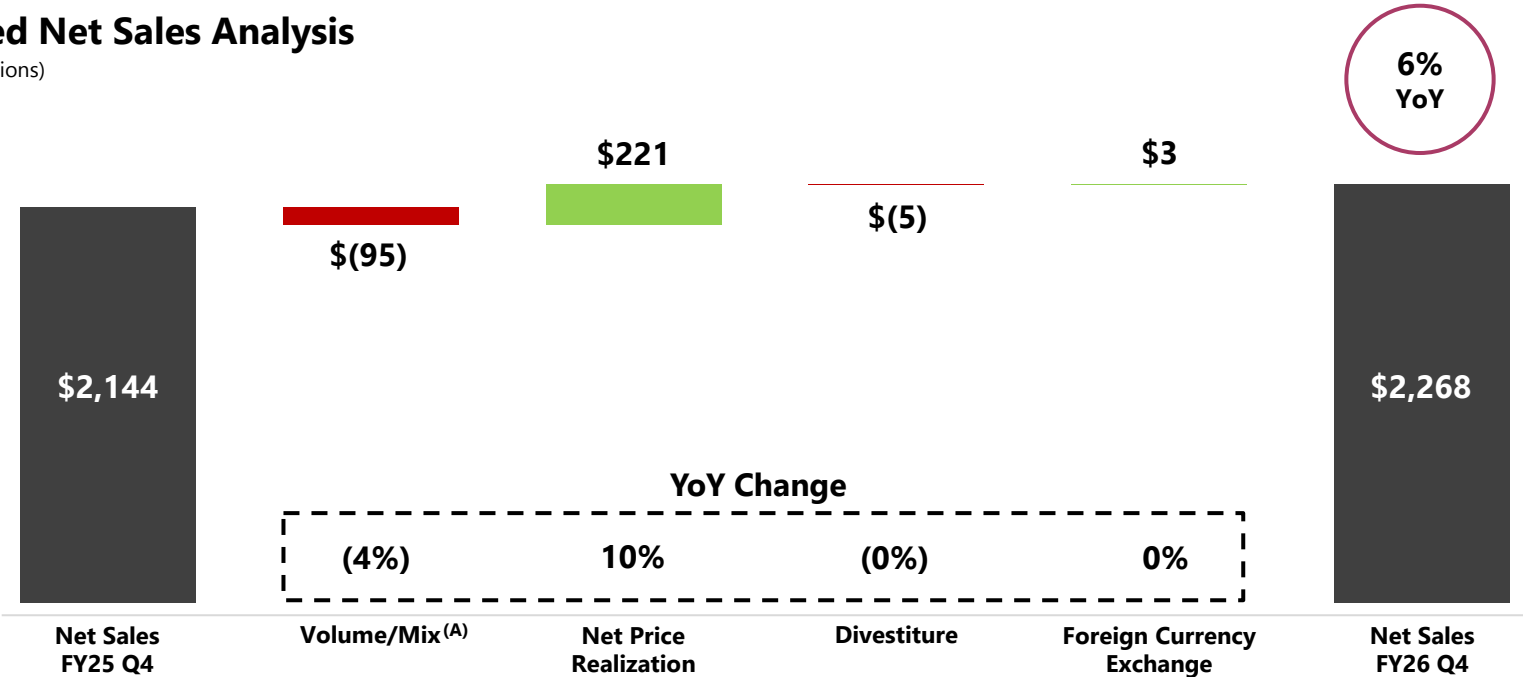
(Dollars in millions, except per share data)

	FY26 Q4	FY25 Q4	YoY Change
Net Sales	\$2,268.1	\$2,143.8	6%
Adjusted Gross Profit	\$835.3	\$804.2	4%
Adjusted Gross Profit Margin	36.8%	37.5%	-70bps
Adjusted Operating Income	\$482.1	\$422.4	14%
Adjusted Operating Income Margin	21.3%	19.7%	160bps
Adjusted Effective Income Tax Rate	24.5%	23.9%	60bps
Adjusted EPS – Assuming Dilution	\$2.77	\$2.31	20%

CONSOLIDATED RESULTS

Reported Net Sales Analysis

(Dollars in millions)



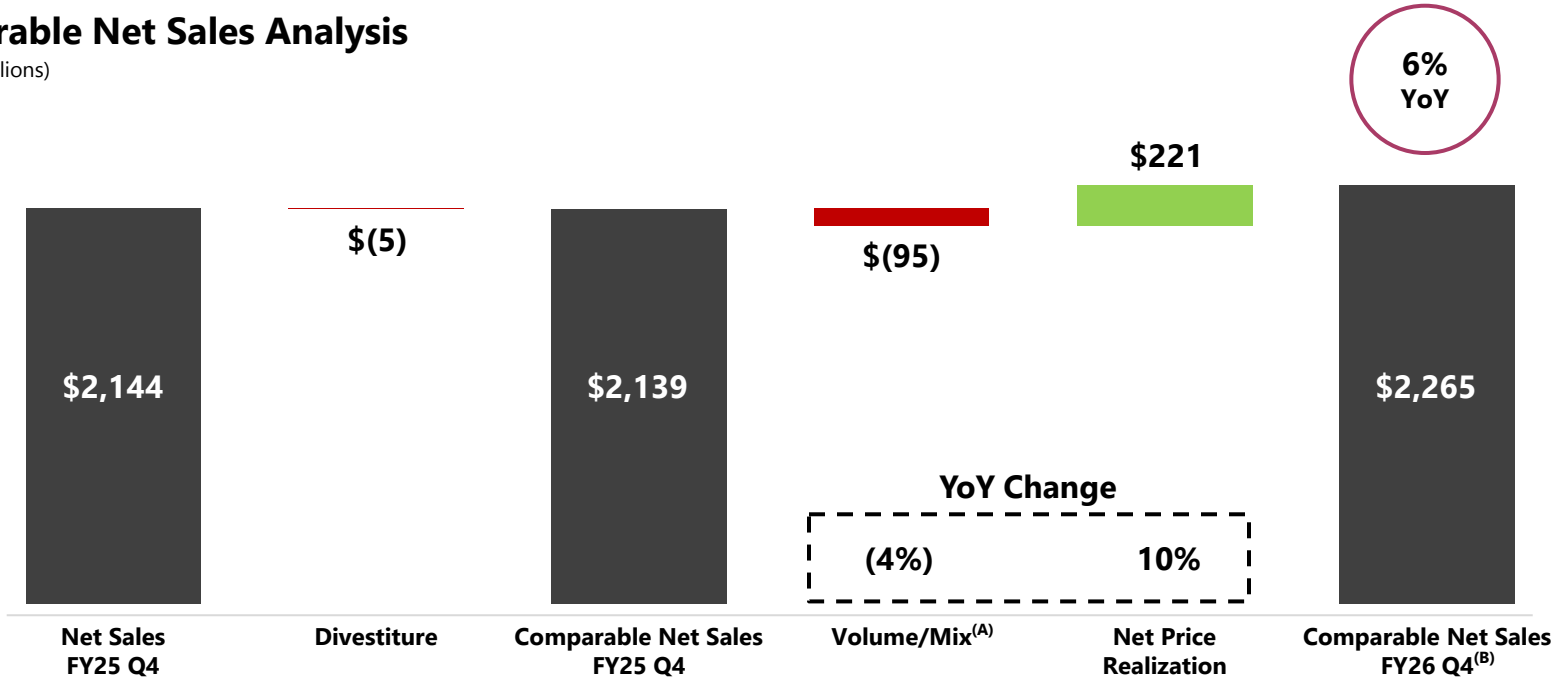
Note: Amounts may not add due to rounding

^(A) The prior year includes \$6.5 of contract manufacturing sales related to the divested pet food brands.

CONSOLIDATED RESULTS

Comparable Net Sales Analysis

(Dollars in millions)



Note: Amounts may not add due to rounding

^(A) The prior year includes \$6.5 of contract manufacturing sales related to the divested pet food brands.

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

BALANCE SHEET & CASH FLOW HIGHLIGHTS

(Dollars in millions)

	FY26 Q4	FY25 Q4
Cash Provided by (Used for) Operations	\$579.2	\$393.9
Capital Expenditures	(95.3)	(95.0)
Free Cash Flow	\$483.9	\$298.9
	April 30, 2026	April 30, 2025
Total Debt (Gross)	\$6,963.7	\$7,677.6
Cash and Cash Equivalents	(58.6)	(69.9)
Total Debt (Net)	\$6,905.1	\$7,607.7
EBITDA (as adjusted, TTM) ^(A)	\$1,837.5	\$2,137.0
Net Debt/EBITDA (TTM) ^(A)	3.8x	3.6x

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

FOURTH QUARTER SEGMENT RESULTS

(Dollars in millions)

	U.S. Retail Coffee	U.S. Retail FH&S	U.S. Retail Pet Foods ^(A)	Sweet Baked Snacks	Away From Home	Other ^(B)
Net Sales						
Net Sales	\$830.6	\$454.1	\$401.7	\$237.2	\$228.3	\$116.2
YoY Change	12%	1%	2%	(5%)	15%	6%
YoY Net Sales Change Summary:						
Divestiture	-	-	-	(2%)	-	-
Foreign Currency Exchange	-	-	-	-	0%	3%
Net Sales Excluding Divestiture & Foreign Currency Exchange	12%	1%	2%	(4%)	14%	3%
Volume/Mix	(8%)	(2%)	(2%)	(12%)	6%	(4%)
Net Price Realization	21%	2%	3%	8%	8%	8%
Segment Profit						
Segment Profit	\$214.0	\$124.7	\$125.7	\$29.0	\$55.3	\$20.5
YoY Change	1%	37%	18%	45%	21%	(12%)
Segment Profit Margin	25.8%	27.5%	31.3%	12.2%	24.2%	17.6%
YoY Change	-280bps	+730bps	+450bps	+420bps	+120bps	-370bps

Note: Amounts may not add due to rounding

^(A) The prior year includes \$6.5 of contract manufacturing sales related to the divested pet food brands.

^(B) Represents the International operating segment.



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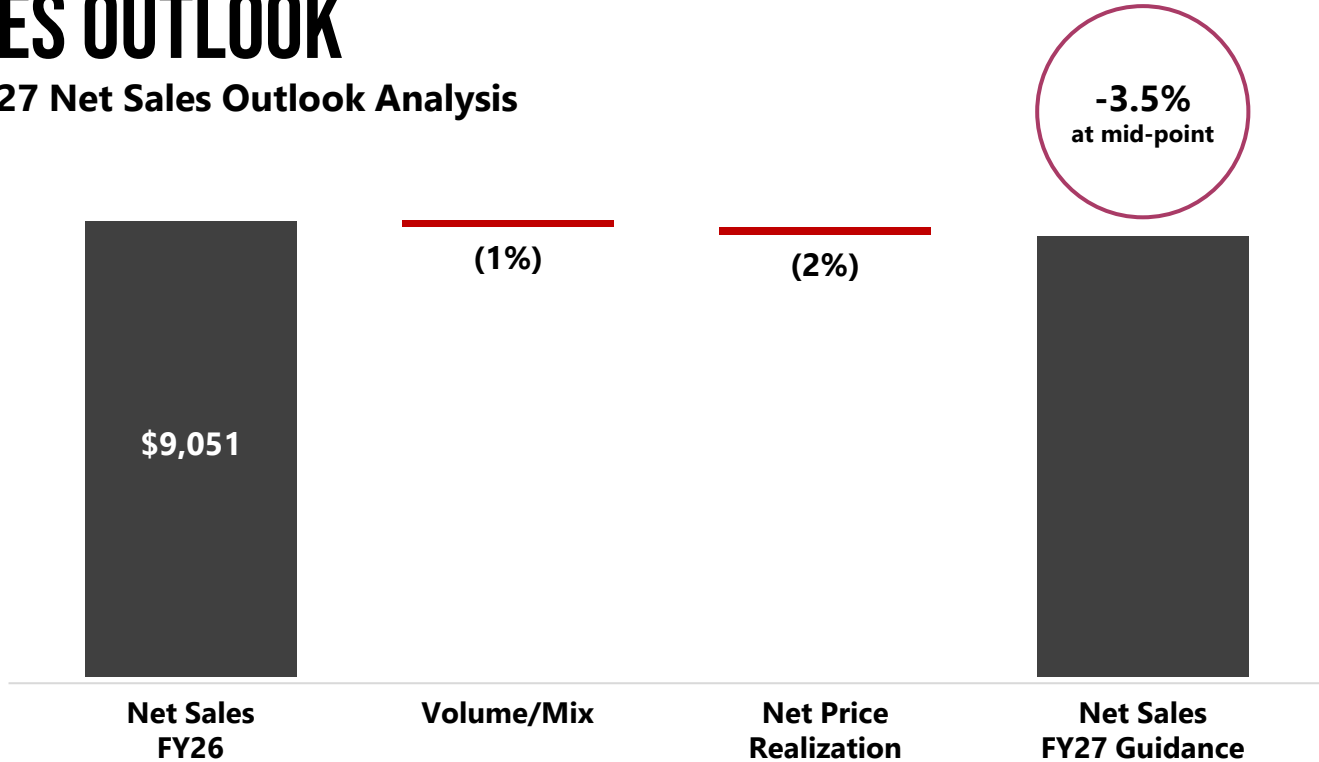
FULL-YEAR FISCAL 2027 OUTLOOK

Net Sales Decrease vs. Prior Year	(4.0%) to (3.0%)
Adjusted EPS	\$9.75 - \$10.25
Free Cash Flow (in billions)	\$1.0
Capital Expenditures (in millions)	\$325.0
Adjusted Effective Income Tax Rate	24.3%

NET SALES OUTLOOK

Fiscal Year 2027 Net Sales Outlook Analysis

(Dollars in millions)



Note: Amounts may not add due to rounding
FY26 Q4 RESULTS SUPPLEMENT



TOTAL COMPANY NET SALES

Fiscal Year 2026 Net Sales By Reportable Segment

37%

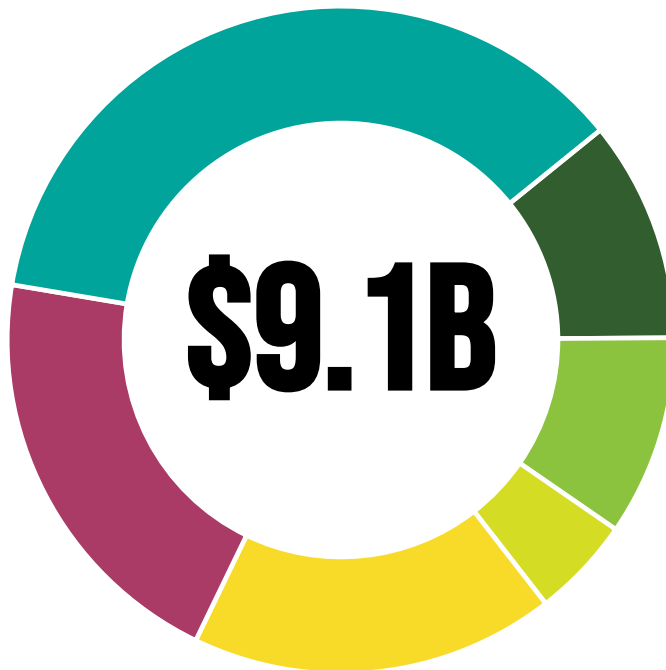
U.S. Retail Coffee

20%

U.S. Retail Frozen
Handheld & Spreads

18%

U.S. Retail Pet Foods



11%

Sweet Baked Snacks

10%

Away From Home

5%

Other (A)

Note: Amounts may not add due to rounding
(A) Represents the International operating segment.



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

Fiscal Year 2026 Net Sales

35%

Grocery

29%

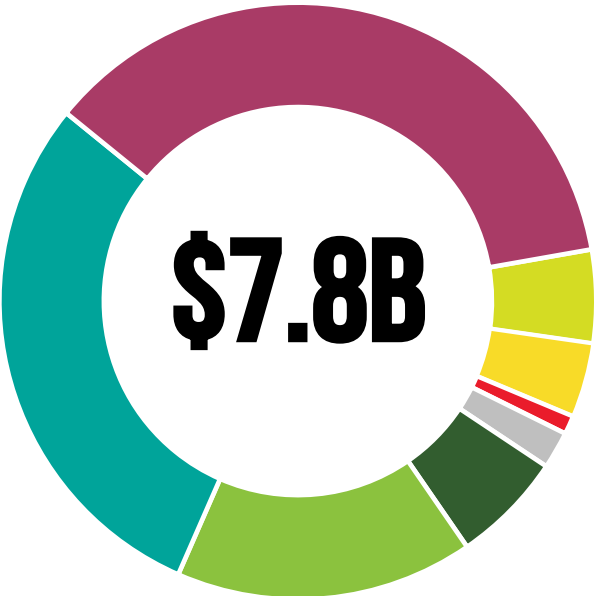
Walmart

16%

Club

7%

Dollar



5%

Convenience

4%

E-Commerce ^(B)

1%

Pet Specialty

2%

Other ^(C)

Note: Amounts may not add due to rounding

^(A) Includes the 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 and Away From Home segments.

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

^(C) Other primarily represents Drug, Military and Mass Retail.



U.S. RETAIL COFFEE SEGMENT

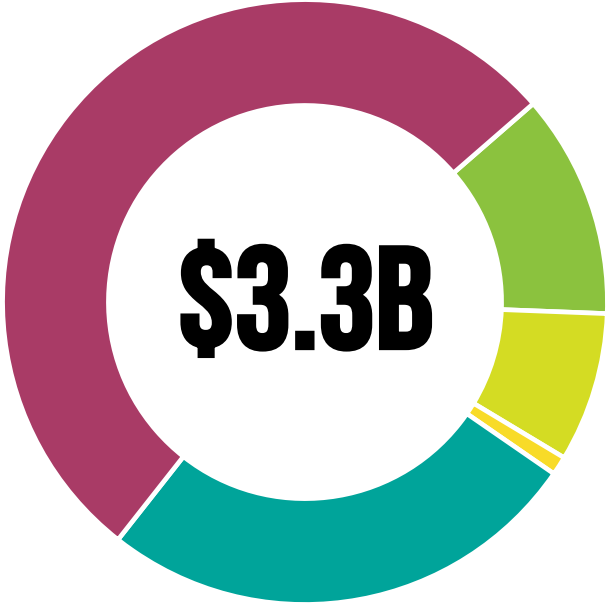
Fiscal Year 2026 Net Sales

53%

Mainstream Roast & Ground

26%

One Cup



\$3.3B

12%

Premium

8%

Instant

1%

Other (A)

Note: Amounts may not add due to rounding
(A) Primarily represents liquid coffee.
FY26 Q4 RESULTS SUPPLEMENT

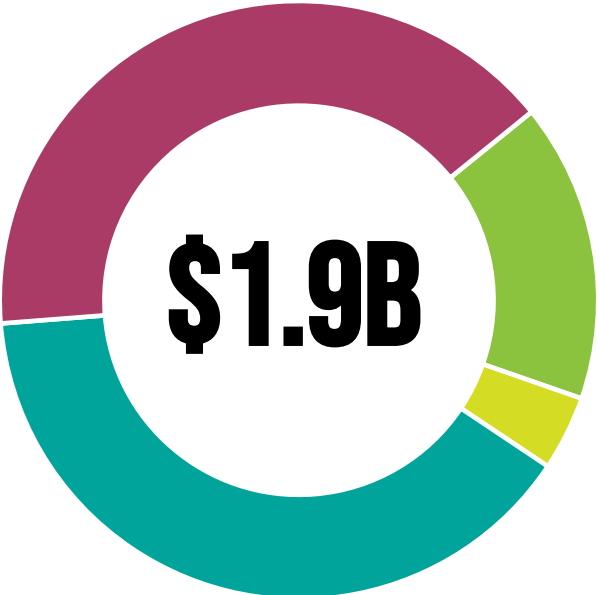


U.S. RETAIL FROZEN HANDHELD & SPREADS SEGMENT

Fiscal Year 2026 Net Sales

40%
Uncrustables®
Sandwiches

39%
Peanut Butter



16%
Fruit Spreads

4%
Toppings & Syrups

Note: Amounts may not add due to rounding
FY26 Q4 RESULTS SUPPLEMENT

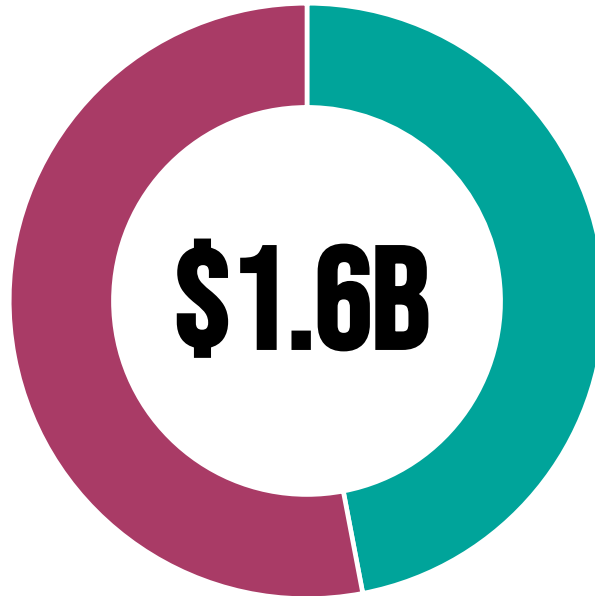


U.S. RETAIL PET FOODS SEGMENT

Fiscal Year 2026 Net Sales

53%

Dog Snacks



47%

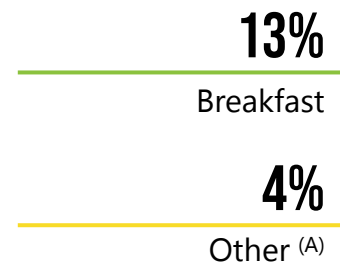
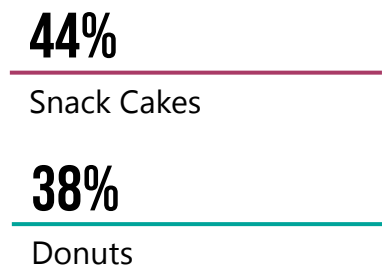
Cat Food & Snacks

Note: Amounts may not add due to rounding
FY26 Q4 RESULTS SUPPLEMENT



SWEET BAKED SNACKS SEGMENT

Fiscal Year 2026 Net Sales



Note: Amounts may not add due to rounding
^(A) Primarily represents bread and private label.



AWAY FROM HOME SEGMENT

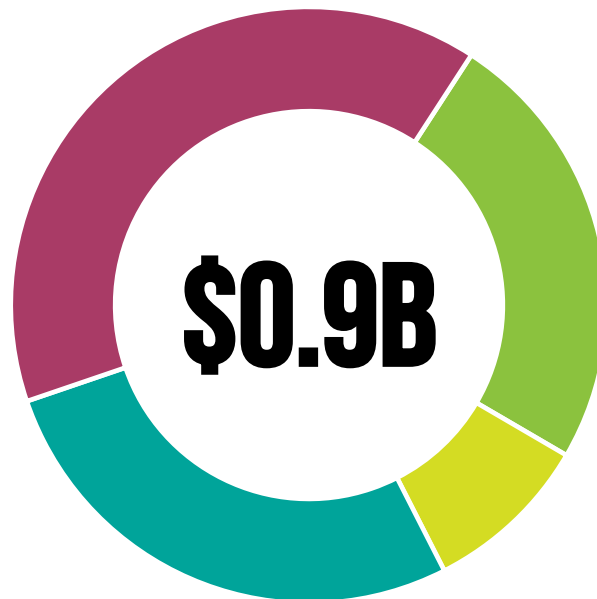
Fiscal Year 2026 Net Sales

39%

Coffee

27%

Uncrustables[®]
Sandwiches



24%

Portion Control

9%

Other (A)

Note: Amounts may not add due to rounding

(A) Primarily represents sweetener, fruit spreads, and nut butter.

FY26 Q4 RESULTS SUPPLEMENT

SEGMENT COST OF PRODUCTS SOLD^(A)

Fiscal Year 2026

49%

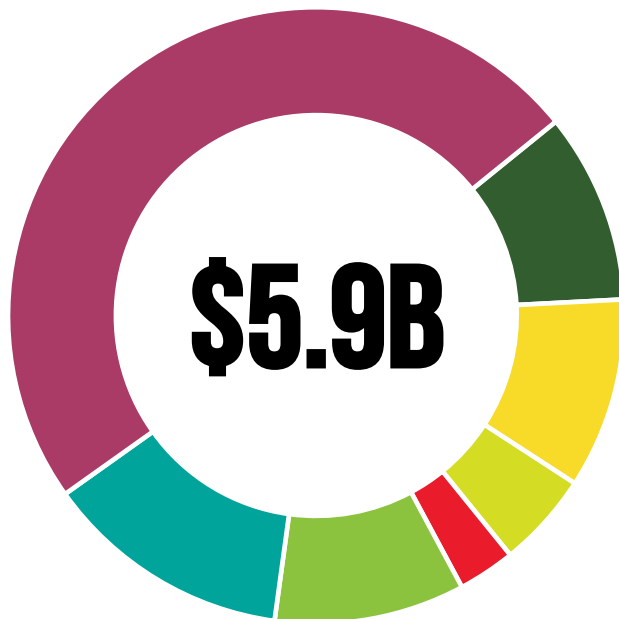
Ingredients

13%

Co-Manufacturing

10%

Labor



10%

Packaging

10%

Overhead

5%

Freight

3%

Tariffs

Top 5 Raw Materials

1. Coffee

2. Nuts

3. Resin

4. Grains

5. Paper

77%
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^(A)

Fiscal Year 2026

39%

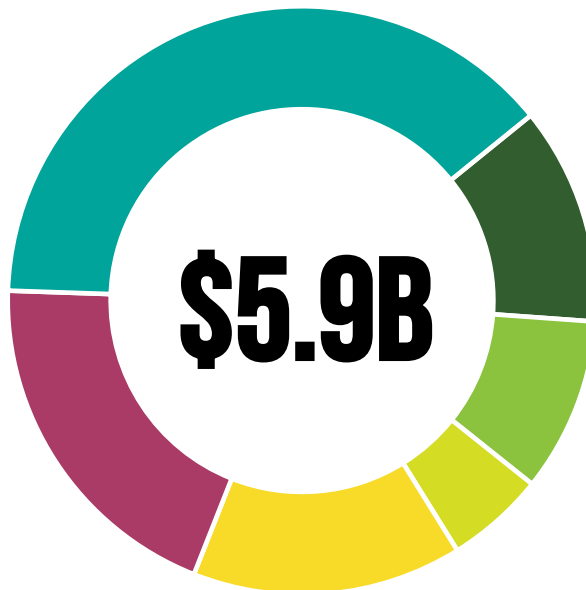
U.S. Retail Coffee

20%

U.S. Retail Frozen
Handheld & Spreads

15%

U.S. Retail Pet Foods



12%

Sweet Baked Snacks

10%

Away From Home

5%

Other^(B)

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) Represents the International operating segment.



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 maintain operational stability and continue executing ongoing optimization initiatives to realize the anticipated benefits with respect to the Hostess Brands' acquisition, including the possibility that the benefits will not be realized or will not be realized within the expected time period; 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 primary or single-source 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, regulations, and policies 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 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 income tax impact associated with the impairment charges for the Sweet Baked Snacks reporting unit, 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 2027 outlook.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

Net sales reconciliation:

Net sales	
Sweet Baked Snacks value brands divestiture	
Foreign currency exchange	
Net sales excluding divestiture and foreign currency exchange	

		Three Months Ended April 30,	
		Increase	
2026	2025	(Decrease)	%
\$2,268.1	\$2,143.8	\$124.3	6%
-	(5.1)	5.1	-
(3.1)	-	(3.1)	-
<u>\$2,265.0</u>	<u>\$2,138.7</u>	<u>\$126.3</u>	<u>6%</u>

Note: Amounts may not add due to rounding

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended April 30,	
	2026	2025
Gross profit reconciliation:		
Gross profit	\$862.1	\$823.3
Change in net cumulative unallocated derivative gains and losses	(32.2)	(16.5)
Cost of products sold – special project costs	5.4	(2.6)
Adjusted gross profit	<u>\$835.3</u>	<u>\$804.2</u>
Operating income (loss) reconciliation:		
Operating income (loss)	\$444.5	(\$599.1)
Amortization	59.9	53.6
Goodwill impairment charge	-	867.3
Other intangible assets impairment charge	-	112.7
Loss (gain) on divestitures – net	-	(0.9)
Change in net cumulative unallocated derivative gains and losses	(32.2)	(16.5)
Cost of products sold – special project costs	5.4	(2.6)
Other special project costs	4.5	7.9
Adjusted operating income	<u>\$482.1</u>	<u>\$422.4</u>

UNAUDITED NON-GAAP FINANCIAL MEASURES

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

	Three Months Ended April 30,	
	2026	2025
Net income (loss) reconciliation:		
Net income (loss)	\$388.1	(\$729.0)
Income tax expense (benefit)	(60.5)	31.9
Amortization	59.9	53.6
Goodwill impairment charge	-	867.3
Other intangible assets impairment charge	-	112.7
Loss (gain) on divestitures – net	-	(0.9)
Change in net cumulative unallocated derivative gains and losses	(32.2)	(16.5)
Cost of products sold – special project costs	5.4	(2.6)
Other special project costs	4.5	7.9
Other expense – special project costs	0.3	-
Other infrequently occurring items:		
Other debt charges (gains) – net ^(A)	-	0.1
Pension plan termination settlement charge ^(B)	26.2	-
Adjusted income before income taxes	\$391.7	\$324.5
Income taxes, as adjusted	96.1	77.7
Adjusted income	\$295.6	\$246.8
Weighted-average shares outstanding – assuming dilution ^(C)	106.9	106.7
Adjusted earnings per share – assuming dilution ^(C)	\$2.77	\$2.31

^(A) Net other debt charges (gains) includes a net gain on extinguishment of debt as a result of the tender offers completed during 2025.

^(B) Pension plan termination settlement charge represents the pre-tax settlement charge recognized during 2026 related to the termination of one of the Company's U.S. qualified defined benefit plans.

^(C) Adjusted earnings per common share – assuming dilution for the three months ended April 30, 2026 and 2025 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, 2025	October 31, 2025	January 31, 2026	April 30, 2026	April 30, 2026	April 30, 2025
EBITDA (as adjusted) reconciliation:						
Net income (loss)	(\$43.9)	\$241.3	(\$724.2)	\$388.1	(\$138.7)	(\$1,230.8)
Income tax expense (benefit)	(12.6)	77.1	72.3	(60.5)	76.3	184.0
Interest expense – net	100.2	98.6	94.5	87.9	381.2	388.7
Depreciation	85.0	93.1	93.8	74.5	346.4	283.2
Amortization	50.2	50.2	50.3	59.9	210.6	219.3
Goodwill impairment charges	-	-	507.5	-	507.5	1,661.6
Other intangible assets impairment charges	-	-	454.2	-	454.2	320.9
Loss (gain) on divestitures – net	-	-	-	-	-	310.1
EBITDA (as adjusted) ^(A)	\$178.9	\$560.3	\$548.4	\$549.9	\$1,837.5	\$2,137.0

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, 2027	
	Low	High
Net income per common share – assuming dilution reconciliation:		
Net income per common share – assuming dilution	\$7.94	\$8.44
Change in net cumulative unallocated derivative gains and losses ^(A)	0.16	0.16
Amortization	1.64	1.64
Adjusted effective income tax rate impact	0.01	0.01
Adjusted earnings per share	<u>\$9.75</u>	<u>\$10.25</u>

^(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, 2026, that are expected to be allocated to non-GAAP results in future periods.



NON-GAAP RECONCILIATION

COMPANY GUIDANCE

(Dollars in millions)

Free cash flow reconciliation:

Net cash provided by operating activities

Additions to property, plant, and equipment

Free cash flow

Year Ending
April 30, 2027

\$1,325.0

(325.0)

\$1,000.0

SUPPLEMENTAL SEGMENT INFORMATION

Fiscal Year 2026

(Dollars in millions)

	Year Ended April 30, 2026						Total
	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods	Sweet Baked Snacks	Away From Home	Other ^(A)	
Net sales	\$3,304.9	\$1,853.9	\$1,600.0	\$971.3	\$879.0	\$441.8	\$9,050.9
Segment cost of products sold ^(B)	2,275.8	1,151.9	874.1	705.6	564.2	320.1	
Segment selling and distribution expense ^(C)	326.7	257.3	266.7	168.8	97.0	52.0	
Other segment items ^(D)	0.9	-	(14.1)	(0.3)	(2.3)	0.1	
Segment profit	\$701.5	\$444.7	\$473.3	\$97.2	\$220.1	\$69.6	\$2,006.4

^(A) Represents the International operating segment.

^(B) 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.

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

^(D) 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

Fiscal Year 2025

(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	Away From Home	Other ^(A)	
Net sales	\$2,806.6	\$1,877.0	\$1,663.6	\$1,178.8	\$763.0	\$437.1	\$8,726.1
Segment cost of products sold ^(B)	1,709.3	1,167.5	936.0	779.9	489.8	308.0	
Segment selling and distribution expense ^(C)	308.4	276.7	281.5	181.8	101.2	56.9	
Other segment items ^(D)	(6.2)	7.5	(13.5)	(2.7)	(4.1)	0.9	
Segment profit	\$795.1	\$425.3	\$459.6	\$219.8	\$176.1	\$71.3	\$2,147.2

^(A) Represents the International operating segment.

^(B) 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.

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

^(D) 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

Away From Home Segment by Quarter

(Dollars in millions)

	Three Months Ended				Year Ended
	July 31, 2025	October 31, 2025	January 31, 2026	April 30, 2026	April 30, 2026
Net sales	\$198.3	\$233.0	\$219.4	\$228.3	\$879.0
Segment cost of products sold ^(A)	124.8	150.7	141.4	147.3	564.2
Segment selling and distribution expense ^(B)	23.1	23.8	23.9	26.2	97.0
Other segment items ^(C)	(1.0)	(0.9)	0.1	(0.5)	(2.3)
Segment profit	\$51.4	\$59.4	\$54.0	\$55.3	\$220.1

^(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, and royalty income.

SUPPLEMENTAL SEGMENT INFORMATION

Away From Home Segment by Quarter

(Dollars in millions)

	Three Months Ended				Year Ended
	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	April 30, 2025
Net sales	\$174.0	\$199.1	\$190.7	\$199.2	\$763.0
Segment cost of products sold ^(A)	111.4	125.8	124.1	128.5	489.8
Segment selling and distribution expense ^(B)	25.8	26.1	24.1	25.2	101.2
Other segment items ^(C)	(0.8)	(1.8)	(1.2)	(0.3)	(4.1)
Segment profit	\$37.6	\$49.0	\$43.7	\$45.8	\$176.1

^(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, and royalty income.



ADDITIONAL INFORMATION

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