



THE J.M. SMUCKER Co

FISCAL 2027 FIRST QUARTER RESULTS

SUPPLEMENTARY INFORMATION

August 26, 2026





EXECUTIVE SUMMARY

Net sales increased 5%.

Net income per diluted share was \$3.03.

Adjusted earnings per share was \$3.24, an increase of 71%, which included an \$0.84 benefit from tariff refunds received in the quarter.

Free cash flow was \$337.3 million, compared to (\$94.9) million in the prior year.

Updated full-year fiscal 2027 financial outlook.



CONSOLIDATED RESULTS

(Dollars in millions, except per share data)

	FY27 Q1	FY26 Q1	YoY Change
Net Sales	\$2,219.3	\$2,113.3	5%
Adjusted Gross Profit ^(A)	\$950.2	\$743.2	28%
Adjusted Gross Profit Margin	42.8%	35.2%	760bps
Adjusted Operating Income ^(A)	\$540.7	\$370.3	46%
Adjusted Operating Income Margin	24.4%	17.5%	690bps
Adjusted Effective Income Tax Rate	24.2%	24.2%	0bps
Adjusted EPS – Assuming Dilution ^(B)	\$3.24	\$1.90	71%

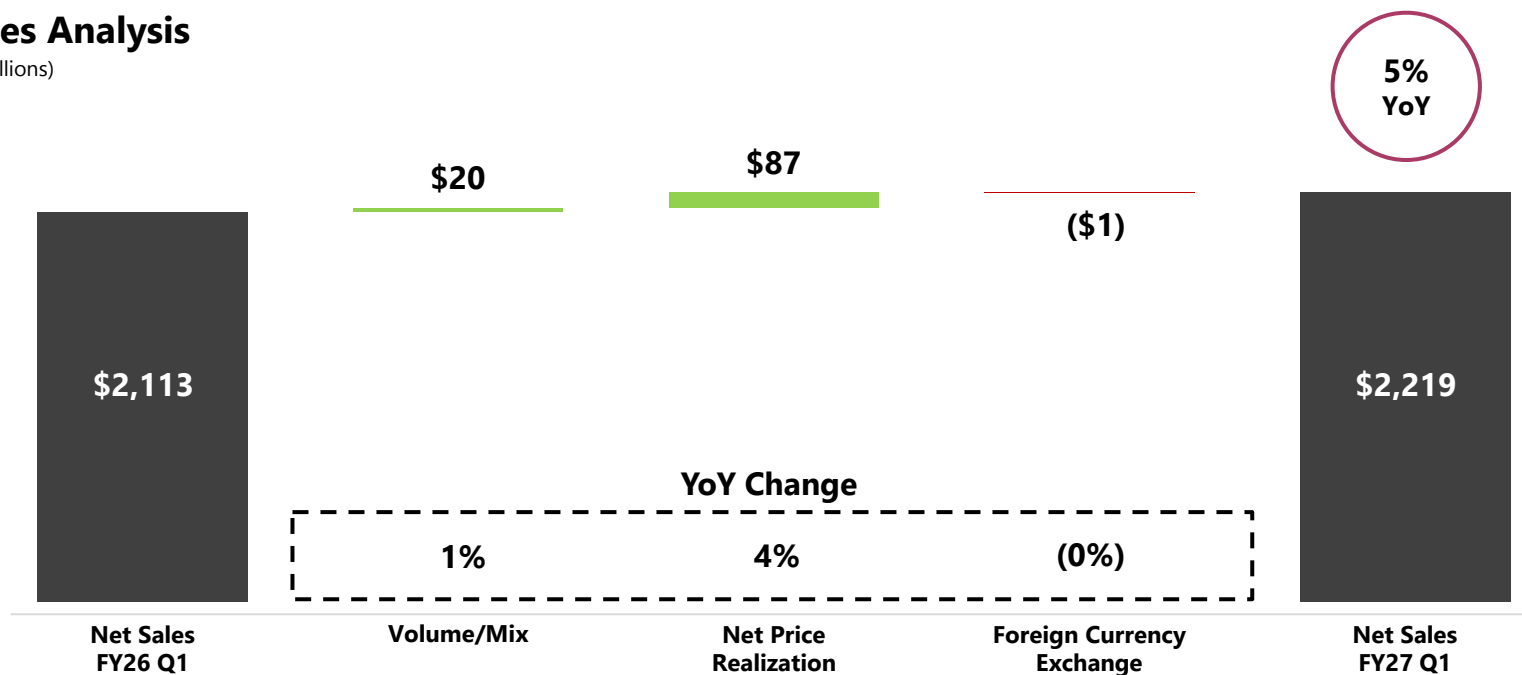
^(A) Includes the benefit of approximately \$115.0 million of tariff refunds received in the quarter.

^(B) Includes the \$0.84 benefit related to tariff refunds and related interest income received in the quarter.

CONSOLIDATED RESULTS

Net Sales Analysis

(Dollars in millions)



Note: Amounts may not add due to rounding
FY27 Q1 RESULTS SUPPLEMENT



BALANCE SHEET & CASH FLOW HIGHLIGHTS

(Dollars in millions)

	FY27 Q1	FY26 Q1
Cash Provided by (Used for) Operations	\$425.7	(\$10.6)
Capital Expenditures	(88.4)	(84.3)
Free Cash Flow	\$337.3	(\$94.9)
	July 31, 2026	April 30, 2026
Total Debt (Gross)	\$6,737.8	\$6,963.7
Cash and Cash Equivalents	(43.2)	(58.6)
Total Debt (Net)	\$6,694.6	\$6,905.1
EBITDA (as adjusted, TTM)	\$2,296.3	\$1,837.5
Net Debt/EBITDA (TTM)	2.9x	3.8x

FIRST QUARTER SEGMENT RESULTS

(Dollars in millions)

	U.S. Retail Coffee	U.S. Retail FH&S	U.S. Retail Pet Foods	Sweet Baked Snacks	Away From Home	Other ^(A)
Net Sales						
Net Sales	\$807.8	\$499.3	\$371.7	\$236.5	\$203.7	\$100.3
YoY Change	13%	3%	1%	(7%)	3%	9%
YoY Net Sales Change Summary:						
Foreign Currency Exchange	-	-	-	-	(0%)	(1%)
Net Sales Excluding Foreign Currency Exchange	13%	3%	1%	(7%)	3%	10%
Volume/Mix	2%	1%	1%	(8%)	2%	12%
Net Price Realization	10%	2%	0%	2%	0%	(1%)
Segment Profit						
Segment Profit ^(B)	\$300.0	\$129.7	\$98.9	\$29.9	\$61.2	\$19.3
YoY Change	124%	13%	(2%)	(13%)	19%	37%
Segment Profit Margin	37.1%	26.0%	26.6%	12.6%	30.0%	19.2%
YoY Change	+1,840bps	+240bps	-90bps	-90bps	+410bps	+390bps

Note: Amounts may not add due to rounding.

^(A) Represents the International operating segment.

^(B) Includes tariff refunds received in the quarter, primarily impacting U.S. Retail Coffee.



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FULL-YEAR FISCAL 2027 OUTLOOK

	Current	Previous
Net Sales Decrease vs. Prior Year	(2.0%) to (1.0%)	(4.0%) to (3.0%)
Adjusted EPS ^(A)	\$10.50 - \$11.00	\$9.75 - \$10.25
Free Cash Flow (in billions)	\$1.1	\$1.0
Capital Expenditures (in millions)	\$325.0	\$325.0
Adjusted Effective Income Tax Rate	24.2%	24.3%

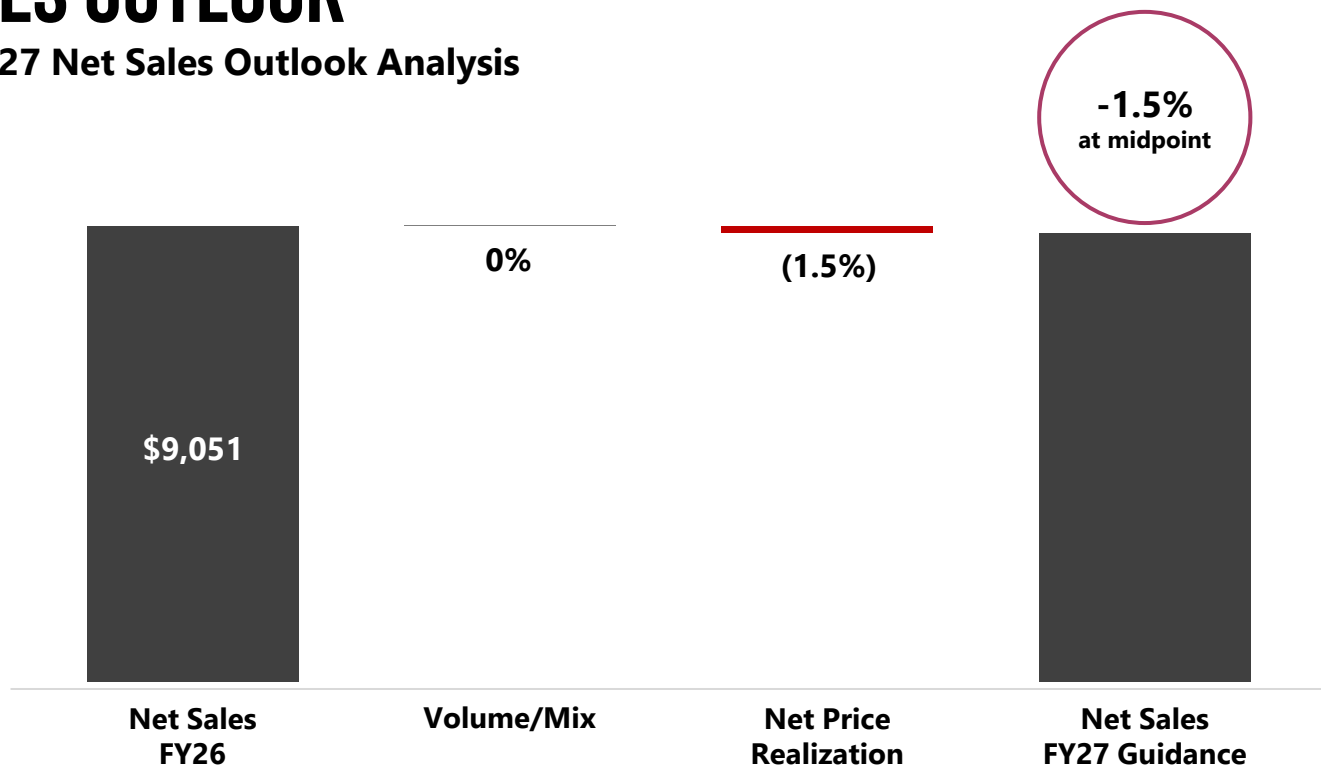
^(A) The adjusted earnings per share range now includes a net benefit of approximately \$0.60 related to the receipt of tariff refunds, which reflects the \$0.84 benefit from tariff refunds received in the first quarter, net of planned investments in SD&A expenses.

FY27 Q1 RESULTS SUPPLEMENT

NET SALES OUTLOOK

Fiscal Year 2027 Net Sales Outlook Analysis

(Dollars in millions)



Note: Amounts may not add due to rounding
FY27 Q1 RESULTS SUPPLEMENT



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 successfully achieve the benefits associated with ongoing optimization initiatives of the Sweet Baked Snacks business, including the risk that the business may not achieve anticipated operating or financial results; 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 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 expense, 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 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

Foreign currency exchange

Net sales excluding foreign currency exchange

Three Months Ended July 31,			
		Increase (Decrease)	%
2026	2025		
\$2,219.3	\$2,113.3	\$106.0	5%
1.3	-	1.3	-
\$2,220.6	\$2,113.3	\$107.3	5%

Note: Amounts may not add due to rounding
FY27 Q1 RESULTS SUPPLEMENT



UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended July 31,	
	2026	2025
Gross profit reconciliation:		
Gross profit	\$979.6	\$474.7
Change in net cumulative unallocated derivative gains and losses	(29.4)	253.1
Cost of products sold – special project costs	-	15.4
Adjusted gross profit	\$950.2	\$743.2
Operating income reconciliation:		
Operating income	\$511.6	\$45.6
Amortization	57.9	50.2
Change in net cumulative unallocated derivative gains and losses	(29.4)	253.1
Cost of products sold – special project costs	-	15.4
Other special project costs	0.6	6.0
Adjusted operating income	\$540.7	\$370.3

UNAUDITED NON-GAAP FINANCIAL MEASURES

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

	Three Months Ended July 31,	
	2026	2025
Net income (loss) reconciliation:		
Net income (loss)	\$324.3	(\$43.9)
Income tax expense (benefit)	103.6	(12.6)
Amortization	57.9	50.2
Change in net cumulative unallocated derivative gains and losses	(29.4)	253.1
Cost of products sold – special project costs	-	15.4
Other special project costs	0.6	6.0
Adjusted income before income taxes	\$457.0	\$268.2
Income taxes, as adjusted	110.5	64.8
Adjusted income	\$346.5	\$203.4
Weighted-average shares outstanding – assuming dilution ^(A)	107.1	106.8
Adjusted earnings per share – assuming dilution ^(A)	\$3.24	\$1.90

^(A) Adjusted earnings per common share – assuming dilution for the three months ended July 31, 2026 and 2025, was computed using the treasury stock method. Further, for the three months ended July 31, 2025, the weighted-average shares outstanding – 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)

EBITDA (as adjusted) reconciliation:

	Three Months Ended				TTM Ended	Year Ended
	October 31, 2025	January 31, 2026	April 30, 2026	July 31, 2026	July 31, 2026	April 30, 2026
Net income (loss)	\$241.3	(\$724.2)	\$388.1	\$324.3	\$229.5	(\$138.7)
Income tax expense (benefit)	77.1	72.3	(60.5)	103.6	192.5	76.3
Interest expense – net	98.6	94.5	87.9	82.3	363.3	381.2
Depreciation	93.1	93.8	74.5	69.6	331.0	346.4
Amortization	50.2	50.3	59.9	57.9	218.3	210.6
Goodwill impairment charges	-	507.5	-	-	507.5	507.5
Other intangible assets impairment charges	-	454.2	-	-	454.2	454.2
EBITDA (as adjusted)	\$560.3	\$548.4	\$549.9	\$637.7	\$2,296.3	\$1,837.5

Note: Amounts may not add due to rounding
FY27 Q1 RESULTS SUPPLEMENT



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	\$8.70	\$9.20
Change in net cumulative unallocated derivative gains and losses ^(A)	0.15	0.15
Amortization	1.64	1.64
Adjusted effective income tax rate impact	0.01	0.01
Adjusted earnings per share	\$10.50	\$11.00

^(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 July 31, 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

\$1,425.0

(325.0)

\$1,100.0

SUPPLEMENTAL SEGMENT INFORMATION

(Dollars in millions)

	Three Months Ended July 31, 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	\$807.8	\$499.3	\$371.7	\$236.5	\$203.7	\$100.3	\$2,219.3
Segment cost of products sold ^(B)	404.5	305.9	203.9	169.1	118.3	67.4	
Segment selling and distribution expenses ^(C)	100.4	63.6	71.0	39.2	24.6	13.4	
Other segment items ^(D)	2.9	0.1	(2.1)	(1.7)	(0.4)	0.2	
Segment profit	\$300.0	\$129.7	\$98.9	\$29.9	\$61.2	\$19.3	\$639.0

^(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 expenses 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.



ADDITIONAL INFORMATION

CRYSTAL BEITING

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