



THE J.M. SMUCKER Co

NEWS RELEASE

# The J.M. Smucker Co. Completes the Divestiture of Voortman® Brand to Second Nature Brands and Updates Fiscal Year 2025 Net Sales Outlook

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ORRVILLE, Ohio, Dec. 2, 2024 /PRNewswire/ -- The J.M. Smucker Co. (NYSE: SJM) ("Company") announced today the closing of the transaction to divest the Voortman® business to Second Nature Brands. The Company previously announced the signing of a definitive agreement for the transaction on October 22, 2024. The all-cash transaction is valued at approximately \$305 million, subject to a working capital adjustment, and reflects the Company's continued commitment to optimizing its portfolio and reallocating resources to its core growth brands.

The transaction includes all Voortman® trademarks and the Company's leased manufacturing facility in Burlington, Ontario, Canada. In addition, approximately 300 employees will transition with the business.

The Company updated its full-year fiscal 2025 net sales guidance to reflect the impact of the divested business. Net sales is anticipated to increase 7.5 to 8.5 percent compared to the prior year. The updated net sales guidance reflects the removal of approximately \$65 million of divested net sales in fiscal 2025, with the estimated net sales impact evenly distributed throughout the remainder of the fiscal year. On a comparable basis, net sales is expected to increase 1.0 to 2.0 percent, which excludes noncomparable sales in the current year from the acquisition of Hostess Brands and noncomparable sales in the prior year related to the divestitures of the Voortman®, Canada condiment, and Sahale Snacks® businesses. The Company maintains its fiscal 2025 adjusted earnings per share, free cash flow, capital expenditures, and adjusted effective income tax rate outlook as communicated in its most recent quarterly earnings announcement on November 26, 2024.

## The J.M. Smucker Co. Forward Looking Statements

This press release ("Release") includes certain forward-looking statements within the meaning of federal securities laws. The forward-looking statements may include statements concerning our current expectations, estimates, assumptions and beliefs concerning future events, conditions, plans and strategies that are not historical fact. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "expect," "anticipate," "believe," "intend," "will," "plan," "strive" and similar phrases. Federal securities laws provide a safe harbor for forward-looking statements to encourage companies to provide prospective information. We are providing this cautionary statement in connection with the safe harbor provisions. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made, when evaluating the information presented in this Release, as such statements are by nature subject to risks, uncertainties and other factors, many of which are outside of our control and could cause actual results to differ materially from such statements and from our historical results and experience. We do not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances. The risks, uncertainties, important factors, and assumptions listed and discussed in this press release, 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; disruptions or inefficiencies in the Company's operations or supply chain, including any impact caused by product recalls, political instability, terrorism, geopolitical conflicts (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas), extreme weather conditions, natural disasters, pandemics, work stoppages or labor shortages (including potential strikes along the U.S. East and Gulf coast ports and potential impacts related to the duration of a recent strike at the Company's Buffalo, New York manufacturing facility), 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, including changes in consumer preference, consumer litigation, actions by the U.S. Food and Drug Administration or other agencies, and product recalls; a disruption, failure, or security breach of the Company or its suppliers' information technology systems, including, but not limited to, ransomware attacks; 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.

## About The J.M. Smucker Co.

At The J.M. Smucker Co., it is our privilege to make food people and pets love by offering a diverse family of brands available across North America. We are proud to lead in the coffee, peanut butter, fruit spreads, frozen handheld, sweet baked goods, dog snacks, and cat food categories by offering brands consumers trust for themselves and their families each day, including Folgers<sup>®</sup>, Dunkin'<sup>®</sup>, Café Bustelo<sup>®</sup>, Jif<sup>®</sup>, Uncrustables<sup>®</sup>, Smucker's<sup>®</sup>, Hostess<sup>®</sup>, Milk-

Bone<sup>®</sup>, and Meow Mix<sup>®</sup>. Through our unwavering commitment to producing quality products, operating responsibly and ethically, and delivering on our Purpose, we will continue to grow our business while making a positive impact on society. For more information, please visit [jmsmucker.com](https://www.jmsmucker.com).

The J.M. Smucker Co. is the owner of all trademarks referenced herein, except for Dunkin'<sup>®</sup>, which is a trademark of DD IP Holder LLC. The Dunkin'<sup>®</sup> brand is licensed to The J.M. Smucker Co. for packaged coffee products sold in retail channels such as grocery stores, mass merchandisers, club stores, e-commerce and drug stores, and in certain away from home channels. This information does not pertain to products for sale in Dunkin'<sup>®</sup> restaurants.

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