UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended August 2, 2026
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ______________ to _________________

Commission File Number: 1-3822

THE CAMPBELL'S COMPANY

(Exact name of registrant as specified in its charter)

New Jersey	**21-0419870**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Campbell Place
Camden, New Jersey 08103-1799
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: **(856) 342-4800**
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Capital Stock, par value $.0375	CPB	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☑ No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☑ No

Based on the closing price on January 30, 2026 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of capital stock held by non-affiliates of the registrant was approximately $5,375,793,679. There were 298,234,693 shares of capital stock outstanding as of September 16, 2026.

Documents Incorporated by Reference

Portions of the Registrant's Proxy Statement for the 2026 Annual Meeting of Shareholders are incorporated by reference into Part III.

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PART I

This Report contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current expectations regarding our future results of operations, economic performance, financial condition and achievements. These forward-looking statements can be identified by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "pursue," "seek," "strategy," "target," "will" and similar expressions. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts, and may reflect anticipated cost savings or implementation of our strategic plan. These statements reflect our current plans and expectations and are based on information currently available to us. They rely on several assumptions regarding future events and estimates which could be inaccurate and which are inherently subject to risks and uncertainties. Risks and uncertainties include, but are not limited to, those discussed in "Risk Factors" and in the "Cautionary Factors That May Affect Future Results" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Report. Our consolidated financial statements and the accompanying notes to the consolidated financial statements are presented in "Financial Statements and Supplementary Data" in this Report.

Item 1. *Business*

The Company

Unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries.

We are a manufacturer and marketer of high-quality, branded food and beverage products. We organized as a business corporation under the laws of New Jersey on November 23, 1922; however, through predecessor organizations, we trace our heritage in the food business back to 1869. Our principal executive offices are in Camden, New Jersey 08103-1799.

On December 8, 2025, we entered into purchase agreements to acquire 49% of the issued and outstanding equity interests of La Regina di San Marzano di Antonio Romano S.p.A. (La Regina SPA) and La Regina Atlantica, LLC (La Regina Atlantica, and together with La Regina SPA, La Regina). La Regina currently produces all of our *Rao's* tomato-based pasta sauces. The aggregate consideration for the transaction is $286 million to be paid in two tranches. On May 4, 2026, we acquired the 49% interests in La Regina for $146 million in cash. The second tranche payment of $140 million will be payable at our discretion in either cash or unregistered shares of our capital stock (not to exceed 19.9% of our outstanding capital stock and voting power prior to issuance) on May 4, 2027. The remaining 51% of the outstanding equity interests of La Regina are subject to a call option granted to us and a put option granted to La Regina. For additional information on this transaction, see our Form 8-K filed with the U.S. Securities and Exchange Commission (SEC) on December 9, 2025, and Note 3 to the Consolidated Financial Statements.

On March 12, 2024, we completed the acquisition of Sovos Brands, Inc. (Sovos Brands) for total purchase consideration of $2.899 billion. For additional information on this acquisition, see Note 3 to the Consolidated Financial Statements.

On February 24, 2025, we completed the sale of our noosa yoghurt business. On August 26, 2024, we completed the sale of our Pop Secret popcorn business. For additional information on the divestitures, see Note 4 to the Consolidated Financial Statements.

Through the fourth quarter of 2025, the snacking and meals and beverages retail business in Latin America was managed under our Snacks segment. Beginning in 2026, the business is managed under our Meals & Beverages segment. Segment results have been adjusted retrospectively to reflect this change.

Our operations, including reportable segments, are described below. Our locations, including manufacturing facilities, within each reporting segment are described in Item 2. Properties.

Reportable Segments

Our reportable segments are:

- Meals & Beverages, which consists of soup, simple meals and beverages products in retail and foodservice in the U.S. and Canada. The segment includes the following products: *Campbell's* condensed and ready-to-serve soups; *Swanson* broth and stocks; *Pacific Foods* broth, soups and non-dairy beverages; *Prego* pasta sauces; *Pace* Mexican sauces; *SpaghettiOs* pasta; *Campbell's* gravies, beans and dinner sauces; *Swanson* canned poultry; *V8* juices and beverages; *Campbell's* tomato juice; and as of March 12, 2024, *Rao's* pasta sauces, dry pasta, frozen entrées, frozen pizza and soups; *Michael Angelo's* frozen entrées and pasta sauces; and *noosa* yogurts. The noosa yoghurt business was sold on February 24, 2025. The segment also includes snacking products in foodservice and Canada, and beginning in 2026, the snacking and meals and beverages retail business in Latin America; and
- Snacks, which consists of Pepperidge Farm cookies, crackers, fresh bakery and frozen products, including *Goldfish* crackers, *Snyder's of Hanover* pretzels, *Lance* sandwich crackers, *Cape Cod* potato chips, *Kettle Brand* potato chips, *Late July* snacks, *Snack Factory* pretzel crisps, and other snacking products in retail in the U.S. The segment also

included the results of our Pop Secret popcorn business, which was sold on August 26, 2024.

Beginning in 2027, the Pepperidge Farm frozen business is managed under our Meals & Beverages segment.

See Note 8 to the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information regarding our reportable segments.

Ingredients, Packaging and Finished Products

The ingredients and packaging materials required for the manufacture of our food and beverage products are purchased from various suppliers, substantially all of which are located in North America. We also purchase finished products from domestic and international suppliers. Many of these items are subject to price fluctuations from a number of factors, including but not limited to geopolitical conflicts, shifting global trade policies (including tariffs and retaliatory measures), import and export requirements, product scarcity, demand for raw materials, commodity market speculation, energy costs, currency fluctuations, supplier capacities, government-sponsored agricultural programs and other government policy, climate change, changes in crop size, cattle cycles, herd and flock disease, crop disease, crop pests, drought and excessive rain, temperature extremes and other adverse weather events, water scarcity, scarcity of suitable agricultural land, scarcity of organic ingredients, pandemics or other local or global health issues, environmental and other sustainability regulations and other factors that may be beyond our control. To help reduce some of this price volatility, we use a combination of purchase orders, short- and long-term contracts, inventory management practices, alternative sourcing opportunities, supplier collaboration, various commodity risk management tools for most of our ingredients and packaging and other cost mitigation efforts, as applicable. Ingredient inventories are generally at a peak during the late fall and decline during the winter and spring. Since many ingredients of suitable quality are available in sufficient quantities only during certain seasons, we make commitments for the purchase of such ingredients in their respective seasons.

During 2026, we experienced volatility in commodity and supply chain costs, including the costs of raw materials, packaging materials, energy, logistics, finished products and labor, driven in part by impacts from tariffs and ongoing geopolitical conflicts in the Middle East. We are unable to predict the extent to which tariffs and ongoing geopolitical conflicts may impact our ability to source ingredients, packaging materials and finished products in the future, and certain supply pressures may continue throughout 2027. In 2027, we expect inflationary pressures and volatility in various input costs to persist, primarily driven by impacts from tariffs, logistics costs and ongoing geopolitical conflicts. We plan to reduce some of these impacts over time through cost savings initiatives, inventory management practices, supplier collaboration, alternative sourcing opportunities, continued supply chain productivity initiatives, surgical pricing actions where necessary and other mitigation efforts.

Customers

In most of our markets, sales and merchandising activities are conducted through our own sales force and/or third-party brokers and distribution partners. Our products are generally resold to consumers through retail food chains, mass discounters, mass merchandisers, club stores, convenience stores, dollar stores, e-commerce and other retail, commercial and non-commercial establishments. Our Snacks segment has a direct-store-delivery distribution model that uses independent contractor distributors.

Our five largest customers accounted for approximately 48% of our consolidated net sales in 2026 and 47% in 2025 and 2024. Our largest customer, Walmart Inc. and its affiliates, accounted for approximately 22% of our consolidated net sales in 2026, 21% in 2025, and 22% in 2024. Both of our reportable segments sold products to Walmart Inc. or its affiliates. No other customer accounted for 10% or more of our consolidated net sales.

Trademarks and Technology

As of September 16, 2026, we owned over 2,600 trademark registrations and applications in over 130 countries. We believe our trademarks are of material importance to our business. Although the laws vary by jurisdiction, trademarks generally remain valid and can be renewed indefinitely as long as they are in use and/or their registrations are properly maintained, and they have not become generic. We believe that our principal brands, including *Campbell's*, *Cape Cod*, *Chunky*, *Goldfish*, *Kettle Brand*, *Lance*, *Late July*, *Milano*, *Pace*, *Pacific Foods*, *Pepperidge Farm*, *Prego*, *Rao's, Snack Factory*, *Snyder's of Hanover*, *SpaghettiOs*, *Swanson*, and *V8*, are protected by trademark law in the major markets where they are used.

Although we own a number of valuable patents, we do not regard any segment of our business as being dependent upon any single patent or group of related patents. In addition, we own copyrights, both registered and unregistered, proprietary trade secrets, technology, know-how, processes and other intellectual property rights that are not registered.

Competition

We operate in a highly competitive industry and experience competition in all of our categories. This competition arises from numerous competitors of varying sizes across multiple food and beverage categories, and includes producers of private label products, as well as other branded food and beverage manufacturers. Private label products are generally sold at lower prices than branded products. Competitors market and sell their products through traditional retailers and e-commerce. All of these competitors vie for trade merchandising support and consumer dollars. The number of competitors cannot be reliably estimated. Our principal areas of competition are brand recognition, taste, nutritional value, price, promotion, innovation, shelf space and customer service.

Capital Expenditures

During 2026, our aggregate capital expenditures were $361 million. We expect to spend approximately $300 million for capital projects in 2027. Major capital projects based on planned spend in 2027 include sustaining our infrastructure, including wastewater initiatives, and network optimization projects. We estimate that approximately $50 million of the capital expenditures anticipated during 2027 will be for upgrades to our Napoleon, Ohio wastewater treatment facility, with another approximately $5 million for other network wastewater initiatives.

Government Regulation

The manufacture and sale of consumer food products is highly regulated. In the U.S., our activities are subject to regulation by various federal government agencies, including the Food and Drug Administration (FDA), the Department of Agriculture, the Federal Trade Commission, the Department of Labor, the Department of Commerce, the Occupational Safety and Health Administration and the Environmental Protection Agency, as well as various state and local agencies. Our business is also regulated by similar agencies outside of the U.S. Additionally, we are subject to food ingredients regulations (including specific ingredients we can and do use, and how they must be declared on our labels), labeling and packaging regulations (including but not limited to extended producer responsibility (EPR) regulations), data privacy and security regulations, tax regulations, securities regulations, import regulations, accounting and reporting standards, and other financial laws and regulations. We believe that we are in compliance with current laws and regulations in all material respects and do not expect that continued compliance with such laws and regulations will have a material effect on capital expenditures, earnings or our competitive position.

Environmental Matters

Of our $361 million in capital expenditures made during 2026, approximately $10 million were for compliance with environmental laws and regulations in the U.S. We further estimate that approximately $50 million of the capital expenditures anticipated during 2027 will be for upgrades to our Napoleon, Ohio wastewater treatment facility, with another approximately $5 million for other network wastewater initiatives. Additionally, we anticipate spending approximately $10 million for compliance with U.S. environmental laws and regulations during 2027. We believe that the continued compliance with existing environmental laws and regulations (both within the U.S. and elsewhere) will not have a material effect on capital expenditures, earnings or our competitive position. In addition, we continue to monitor existing and pending environmental laws and regulations within the U.S. and elsewhere relating to climate change, greenhouse gas emissions and reporting, energy and sustainability, including EPR laws and regulations. While the impact of these laws and regulations cannot be predicted with certainty, we do not believe that compliance with these laws and regulations will have a material effect on capital expenditures, earnings or our competitive position. See Note 19 to the Consolidated Financial Statements for additional information regarding certain environmental matters.

Seasonality

Demand for soup products is seasonal, with the fall and winter months usually accounting for the highest sales volume. Demand for our other products is generally evenly distributed throughout the year.

Human Capital Management

One of the four pillars of our transformation framework is to build a performance culture. To do this, we are committed to building a company where everyone is valued and supported to do their best work. We believe that our employees are the driving force behind our success. Prioritizing attracting, developing and retaining world-class talent embodies our purpose, *Connecting people through food they love*. On August 2, 2026, we had approximately 13,500 full-time and part-time employees.

Training, Development and Engagement

We invest in our employees through training and development programs to support our culture of continuous learning. Our developmental programs allow employees to focus on timely and topical development areas including leadership excellence, change management and functional capabilities. We communicate frequently and transparently with our employees through regular company-wide and business unit check-ins, and we conduct employee engagement surveys that provide our employees with an opportunity to share anonymous feedback with management in a variety of areas including confidence in leadership, growth and career opportunities, alignment of work and overall engagement.

Total Rewards

We provide market-based competitive compensation through our salary, annual incentive and long-term incentive programs, and a robust benefits package that promotes the overall well-being of our employees. We provide a variety of resources and services to help our employees plan for retirement and provide a 401(k) plan with immediate vesting. We benchmark and establish compensation structures based on competitive market data. Individual pay is based on various factors such as an employee's role, experience, job location and contributions. Performance discussions for salaried employees are conducted throughout the year to assess contributions and inform individual development plans.

Wellness and Safety

Our employees' health, safety and well-being are our top priorities. We promote a strong culture of safety and prioritize keeping all our employees, contractors and visitors safe. To accomplish this, we employ comprehensive health, safety and environment management policies and standards throughout the organization. In addition, we strive to continuously improve our work processes, tools and metrics to reduce workplace injuries and enhance safety.

We provide a workplace that develops, supports and motivates our people. Our Ways to Well-being Strategy provides information, education tools and resources to drive engagement and to help support our employees' physical, financial and professional well-being. We continue to modernize our workspaces and have a hybrid work policy to allow office-based employees to work remotely several days per week.

Websites

Our primary corporate website can be found at www.thecampbellscompany.com. We make available free of charge at the Investors portion of this website (under the "Financials—SEC Filings" caption) all of our reports (including amendments) filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, including our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. These reports are made available on the website as soon as reasonably practicable after their filing with, or furnishing to, the SEC.

All websites appearing in this Annual Report on Form 10-K are inactive textual references only, and the information in, or accessible through, such websites is not incorporated into this Annual Report on Form 10-K, or into any of our other filings with the SEC.

Item 1A. *Risk Factors*

In addition to the factors discussed elsewhere in this Report, the following risks and uncertainties could have a material adverse effect on our business, financial condition and results of operations. Although the risks are organized and described separately, many of the risks are interrelated. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and financial condition.

Business and Operational Risks

Unfavorable global macroeconomic conditions, including economic recession or slow growth or periods of higher inflation in key markets may adversely affect consumer spending and demand for our products.

Global macroeconomic conditions can be uncertain and volatile. We have in the past been, and may continue to be, adversely affected by changes in global macroeconomic conditions, including geopolitical conflicts, global trade policies, supply chain challenges, inflation, consumer spending patterns, recession, rising interest rates, energy availability and costs, labor shortages, pandemics or other local or global health issues. Volatility in financial markets and deterioration of global macroeconomic conditions could impact our business and results of operations in a number of ways, including but not limited to, the following:

- higher commodity prices and other increased input costs could continue due to geopolitical conflicts, supply chain shortages or supply chain disruptions, which may not be sufficiently mitigated;
- the scope, timing and duration of tariffs on imports and exports and any retaliatory measures on U.S. goods remain uncertain and could impact our business;
- the failure of third parties on which we rely, including but not limited to, those that supply our packaging, ingredients, equipment and other necessary operating materials, contract manufacturers and independent contractors, to meet their obligations to us, or significant disruptions in their ability to do so;
- a shift in consumer spending during periods of economic uncertainty or inflation that could result in consumers purchasing private label or other lower price products;

- a change in demand for or availability of our products, as a result of retailers, distributors, or carriers modifying their inventory, fulfillment or shipping practices;
- a disruption to our distribution capabilities or our distribution channels, including those of our suppliers, contract manufacturers, logistics service providers or independent distributors; and
- future volatility or disruption in the financial markets could negatively impact our liquidity or increase costs of borrowing.

These and other impacts of global macroeconomic conditions could also heighten many of the other risk factors discussed in this Item 1A, or in other reports we periodically file with the SEC. Our sensitivity to global macroeconomic conditions could materially impact our business, results of operations, financial condition, and liquidity.

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by ongoing geopolitical conflicts.

The global economy has been negatively impacted by ongoing geopolitical conflicts. Governments in various regions have imposed, and may continue to impose, blockades, export controls and trade restrictions on certain products and financial and economic sanctions on certain industry sectors and parties. We have experienced shortages in materials and increased costs for transportation, energy and raw materials due in part to the negative impact of these ongoing geopolitical conflicts on the global economy. The scope and duration of such conflicts are uncertain, rapidly changing and hard to predict. Further escalation of these geopolitical conflicts, including increased trade barriers or restrictions on global trade, could result in, among other things, cyberattacks, supply disruptions, heightened inflationary pressures, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain. In addition, the effects of the ongoing conflicts could also heighten many of the other risk factors discussed in this Item 1A, or in other reports we periodically file with the SEC.

Changes in global trade policies, including tariff actions taken by the U.S. and reciprocal tariffs by its trading partners, remain uncertain and could impact our financial condition or results of operations.

In 2026, tariff actions taken by the U.S. and retaliatory measures taken by its trading partners resulted in increased production costs, supply chain costs and distribution costs, primarily for ingredients, packaging (such as tinplate steel used to make cans), and imported finished products. Although uncertainty regarding the extent and duration of these tariffs remains, we are working with our suppliers to mitigate potential impacts on our business. The uncertainty of the tariffs, including a potential increase in input costs and decrease in demand for our products, could heighten the other risk factors and uncertainties discussed in this Item 1A, or in other reports we periodically file with the SEC, and impact our financial condition or results of operations. Furthermore, our competitors may be less exposed to tariff impacts or in a better position to mitigate the increased costs of tariffs.

We may not be able to increase prices or sustain price increases to fully offset inflationary pressures on costs, such as raw and packaging materials, finished products, labor and distribution costs.

As a manufacturer of food and beverage products, we rely on plant labor, distribution resources and raw and packaging materials including tomatoes, tomato paste, grains, beef, poultry, dairy, olive oil, vegetable oil, wheat, potatoes and other vegetables, steel, aluminum, glass, paper and resin. We also purchase finished products from domestic and international suppliers. Many of these items are subject to price fluctuations from a number of factors, including but not limited to geopolitical conflicts, shifting global trade policies (including tariffs and retaliatory measures), import and export requirements, product scarcity, demand for raw materials, commodity market speculation, energy costs, currency fluctuations, supplier capacities, government-sponsored agricultural programs and other government policy, climate change, changes in crop size, cattle cycles, herd and flock disease, crop disease, crop pests, drought and excessive rain, temperature extremes and other adverse weather events, water scarcity, scarcity of suitable agricultural land, scarcity of organic ingredients, pandemics or other local or global health issues, environmental and other sustainability regulations and other factors that may be beyond our control.

We try to mitigate some or all cost increases through increases in the selling prices of, or decreases in the packaging sizes of, some of our products. Higher product prices or smaller packaging sizes may result in reductions in sales volume. Consumers may be less willing to pay a price differential for our branded products and may increasingly purchase private label or other lower-priced offerings, or may forego some purchases altogether, during an economic downturn or times of increased inflationary pressure. To the extent that price increases or packaging size decreases are not sufficient to offset these increased costs adequately or in a timely manner, and/or if they result in significant decreases in sales volume or a shift in sales mix to private label or other lower-margin offerings, our business results and financial condition may be adversely affected. Furthermore, we may not be able to fully offset cost increases through productivity initiatives or through our commodity hedging activity.

During 2026, we experienced volatility in commodity and supply chain costs, including the costs of raw materials, packaging materials, energy, logistics, finished products and labor, driven in part by impacts from tariffs and ongoing geopolitical conflicts in the Middle East. In 2027, we expect inflationary pressures and volatility in various input costs to persist, primarily driven by impacts from tariffs, logistics costs and ongoing geopolitical conflicts. We plan to reduce some of these impacts over time through cost savings initiatives, inventory management practices, supplier collaboration, alternative sourcing opportunities, continued supply chain productivity initiatives, surgical pricing actions where necessary and other mitigation efforts. If we cannot effectively mitigate these costs, our results could be adversely impacted.

Disruption to our supply chain could adversely affect our business.

Our ability to manufacture and/or sell our products may be impaired by damage or disruption to our manufacturing, warehousing or distribution capabilities, or to the capabilities of our suppliers, contract manufacturers, logistics service providers or independent distributors. This damage or disruption could result from execution issues, as well as factors that are hard to predict or beyond our control such as changing trade policies, geopolitical conflicts, product or raw material scarcity, disruptions in logistics, supplier capacity constraints, increased temperatures due to climate change, water stress, extreme weather events, natural disasters, fire, terrorism, pandemics or other local or global health issues, strikes, labor shortages, cybersecurity breaches, government shutdowns or other events. Commodity prices continue to be volatile. Production of the agricultural commodities used in our business may also be adversely affected by drought and excessive rain, temperature extremes and other adverse weather events, water scarcity, scarcity of suitable agricultural land, scarcity of organic ingredients, crop size, cattle cycles, herd and flock disease, crop disease and crop pests. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, may adversely affect our business or financial results, particularly in circumstances when a product is sourced from a single supplier or location or produced at a single location. In addition, disputes with significant suppliers, contract manufacturers, logistics service providers or independent distributors, including disputes regarding pricing, performance or production, may also adversely affect our ability to manufacture and/or sell our products, as well as our business or financial results.

Our results may be adversely affected by our inability to complete or realize the projected benefits of acquisitions, divestitures and other strategic transactions.

We have historically made strategic acquisitions and divestitures of brands and businesses and we may undertake additional acquisitions, divestitures or other strategic transactions in the future. Our ability to meet our objectives with respect to acquisitions, divestitures and other strategic transactions may depend, as applicable, on our ability to identify suitable acquisition targets, buyers or counterparties; negotiate favorable financial and other contractual terms; obtain all necessary regulatory approvals on the terms expected; and complete those transactions. If we are unable to complete acquisitions, divestitures or other strategic transactions or successfully integrate and develop acquired businesses or divest existing businesses, including, as applicable, the effective management of such activities, we could fail to achieve the anticipated synergies, cost savings, or increases in revenues and operating results. Additional risks include the diversion of management attention from our existing business or other business concerns, potential loss of key employees, suppliers, or customers from the acquired or divested businesses, assumption of unknown risks and liabilities, greater than anticipated operating costs of the acquired business, the inability to promptly implement an effective control environment, risks inherent in entering markets or lines of business with which we have limited or no prior experience, the inability to separate divested businesses or business units effectively and efficiently from our existing business operations, and the inability to reduce or eliminate associated overhead costs. Any of these factors, and our inability to complete or realize the projected benefits of future acquisitions, divestitures or other strategic transactions, could have a material adverse effect on our business or financial results.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products and brands.

We consider our intellectual property rights, particularly our trademarks, to be a significant and valuable aspect of our business. We protect our intellectual property rights through a combination of trademark, patent, copyright and trade secret protection, contractual agreements and policing of third-party misuses of our intellectual property in traditional retail and digital environments. Our failure to obtain or adequately protect our intellectual property, including in response to developing artificial intelligence (AI) technologies, or any change in law that lessens or removes the current legal protections of our intellectual property may diminish our competitiveness and adversely affect our business and financial results.

Competing intellectual property claims that impact our brands or products may arise unexpectedly. Any litigation or disputes regarding intellectual property may be costly and time-consuming and may divert the attention of our management and key personnel from our business operations. We also may be subject to significant damages or injunctions against development, launch and sale of certain products. Any of these occurrences may harm our business and financial results.

Our results may be adversely impacted if consumers do not maintain their favorable perception of our brands.

We have a number of iconic brands with significant value. Maintaining and continually enhancing the value of these brands is critical to the success of our business. Brand value is primarily based on consumer perceptions. Success in promoting and enhancing brand value depends in large part on our ability to provide high-quality products. Brand value could diminish significantly due to a number of factors, including consumer perception that we have acted in an irresponsible manner, adverse publicity about our products, packaging, waste management, ingredients, or our environmental, social, human capital or governance practices, our failure to maintain the quality of our products, the failure of our products to deliver consistently positive consumer experiences, consumer trends emphasizing health and wellness, concerns or perceptions regarding ingredients and processed foods, or the products becoming unavailable to consumers (including as a result of changes in funding for benefits programs or restrictions on the inclusion of products in such programs, such as the Supplemental Nutrition Assistance Program (SNAP)). The growing use of social and digital media by consumers increases the speed and extent that information and opinions can be shared. Negative posts or comments about us, our brands, products or packaging on social or digital media, including AI-generated content, could seriously damage our brands and reputation. In addition, an increase in data analytics, automation, AI-generated content across digital platforms, and AI shopping agents is changing how consumers discover and engage with our brands and products. We might fail to appropriately target our marketing efforts, anticipate consumer preferences, or invest sufficiently in maintaining our brand image. If we do not maintain the favorable perception of our brands, our results could be adversely impacted.

We may be adversely impacted by a disruption, failure or security breach of our information technology systems.

Our information technology systems are critically important to our operations. We rely on our information technology systems (some of which are outsourced to third parties) to manage our data, communications and business processes, including our marketing, sales, manufacturing, procurement, supply chain, customer service, accounting and administrative functions and the importance of such networks and systems has increased due to an increase in our employees working remotely. If we do not obtain and effectively manage the resources and materials necessary to build, sustain and protect appropriate information technology systems, our business or financial results could be adversely impacted. Furthermore, our information technology systems, and the third-party information systems on which we rely, are subject to attack or other security breaches (including the access to or acquisition of customer, consumer, employee or other confidential information), service disruptions or other system failures. If we are unable to prevent or adequately respond to and resolve these disruptions, failures or breaches, our operations may be impacted, and we may suffer other adverse consequences such as reputational damage, litigation, remediation costs, ransomware payments and/or penalties under various data protection laws and regulations.

Cyber threats are constantly evolving, are becoming more frequent and more sophisticated and are being made by groups of individuals and state actors with a wide range of expertise and motives. Additionally, continued geopolitical turmoil has heightened the risk of cyberattacks. We have previously experienced threats and breaches to our data and systems and although we have not experienced a breach that had a material impact on our operations or business, there can be no assurance that these measures will prevent or limit the impact of a future incident. In addition, in the event our suppliers or customers experience a breach or system failure, their businesses could be disrupted or otherwise negatively affected, which may result in a disruption in our supply chain or reduced customer orders, which would adversely affect our business and financial results. We have also outsourced several information technology support services and administrative functions to third-party service providers, and may outsource other functions in the future to achieve cost savings and efficiencies.

New and emerging technologies, including AI and future advances in computing capabilities, that could result in greater operational efficiency may further expose our computer systems to the risk of cyberattacks. Our initiatives to continue to modernize our operations, increase data digitalization and improve our production facilities may increase potential exposure to cybersecurity risks and increase the complexity of our cybersecurity program. In addition, the rapid evolution and increased adoption of AI technologies may intensify our cybersecurity risks. We may incur increased costs in protecting against or remediating cyberattacks or other cyber incidents. As cyberattacks increase in frequency and magnitude around the world, we may be unable to obtain cybersecurity insurance in the amounts and on the terms we view as appropriate and favorable for our operations.

To address the risks to our information technology systems and the associated costs, we maintain an information security program that includes administrative, physical and technical controls and safeguards. These controls and safeguards include technology and security policies, cybersecurity insurance, employee awareness training and monitoring, a third-party risk management program, and routine testing of our information technology systems. We believe that these preventative and detective actions provide adequate measures of protection against security breaches, generally reduce our cybersecurity risks and enhance our ability to prevent, detect and respond to disruptive events. Our information security program includes capabilities designed to evaluate and mitigate cyber risks arising from third-party service providers. Additionally, we evaluate our major technology suppliers and outsourced service providers against accepted security certifications and standards. We believe that these capabilities provide insights and visibility to the security posture of our third-party service providers;

however, cyber threats to those organizations are beyond our control. If these service providers do not perform effectively due to breach or system failure, we may not be able to achieve the expected benefits, and our business may be disrupted.

We may not be able to attract and retain the highly skilled people we need to support our business.

We depend on the skills and continued service of key personnel, including our experienced management team. In addition, our ability to achieve our strategic and operating goals depends on our ability to identify, hire, train and retain qualified individuals, including all levels of skilled labor in our manufacturing facilities. We also compete with other companies both within and outside of our industry for talented personnel, and we may lose key personnel or fail to attract, train and retain other talented personnel. Any such loss or failure may adversely affect our business or financial results. In addition, activities related to identifying, recruiting, hiring and integrating qualified individuals may require significant time and expense. We may not be able to locate suitable replacements for any key employees who leave, or offer employment to potential replacements on reasonable terms, each of which may adversely affect our business and financial results.

Over the past few years, particularly related to certain segments of manufacturing, we have experienced an increasingly competitive labor market. A sustained labor shortage or increased turnover rates within our employee base, as a result of general macroeconomic factors, could lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees, and could negatively affect our ability to efficiently operate our manufacturing and distribution facilities and overall business. If we are unable to hire and retain employees capable of performing at a high-level, or if mitigation measures we may take to respond to a decrease in labor availability have unintended negative effects, our business could be adversely affected.

If we do not fully realize the expected cost savings and/or operating efficiencies associated with our strategic initiatives, our profitability could suffer.

Our future success and earnings growth depend in part on our ability to achieve the appropriate cost structure and operate efficiently in the highly competitive food industry, particularly in an environment of volatile cost inputs. We continuously pursue initiatives to reduce costs and increase effectiveness. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information on these initiatives. We also regularly pursue cost productivity initiatives in procurement, manufacturing and logistics. Any failure or delay in implementing our initiatives in accordance with our plans could adversely affect our ability to meet our long-term growth and profitability expectations and could adversely affect our business. If we do not continue to effectively manage costs and achieve additional efficiencies, our competitiveness and our profitability could decrease.

Competitive and Industry Risks

We face significant competition in all our product categories, which may result in lower sales and margins.

We operate in the highly competitive food and beverage industry mainly in the North American market and experience competition in all of our categories. The principal areas of competition are brand recognition, taste, nutritional value, price, promotion, innovation, shelf space and customer service. A number of our primary competitors are larger than us, may be less exposed to tariff impacts, and have substantial financial, marketing and other resources, and some of our competitors may spend more aggressively on advertising and promotional activities than we do. Attractive pricing, product placement and visibility, securing new retailers, and maintaining or increasing shelf space for our products may also affect our ability to remain competitive. Even if we obtain our desired product visibility and shelf space, we may not achieve retailers' sales expectations, which could cause these retailers to reduce shelf space for our products. In addition, reduced barriers to entry and easier access to funding are creating new competition. A strong competitive response from one or more of these competitors to our marketplace efforts, or a continued shift towards private label offerings, particularly during periods of economic uncertainty or significant inflation, could result in us reducing prices and/or increasing promotions, increasing marketing or other expenditures, each of which may result in lower sales and/or margins.

We must identify changing consumer preferences and develop and offer food products and packaging to meet consumer preferences.

Consumer preferences for food and beverage products are continually evolving. Our ability to compete depends upon our ability to predict, identify, and interpret the tastes and dietary habits of consumers and to offer products that appeal to those preferences. There are inherent marketplace risks associated with new product or packaging introductions, including uncertainties about trade and consumer acceptance. If we do not succeed in offering products that consumers want to buy, our sales and market share will decrease, resulting in reduced profitability. It may be difficult to predict which shifts in consumer preferences are short-term or long-term trends. For instance, consumer behaviors may continue to shift over time in response to certain health and wellness trends, including the use of weight-management medications. If we are unable to accurately predict which shifts in consumer preferences will be long-lasting, or are unable to introduce new and improved products to satisfy those preferences, our sales will decline. Weak economic conditions, recessions, significant inflation, government regulation (including in the health and wellness space) and other factors, such as pandemics, could affect consumer preferences and demand. In addition, given the variety of backgrounds and identities of consumers in our consumer base, we must offer a sufficient array of products to satisfy the broad spectrum of consumer preferences. As such, we must be successful in developing innovative products across a multitude of product categories. We must also be able to respond successfully to technological advances (including AI and machine learning, which may become critical in interpreting or shaping consumer preferences in the future) and intellectual property rights of our competitors, and failure to do so could compromise our competitive position and negatively impact our product sales. Finally, if we fail to rapidly develop products in faster-growing and more profitable categories, we could experience reduced demand for our products, or fail to expand margins.

We may be adversely impacted by a changing customer landscape and the increased significance of some of our customers.

Our businesses are largely concentrated in the traditional retail grocery trade, which has experienced slower growth than other retail channels, such as dollar stores, club stores and e-commerce retailers. We expect this trend away from traditional retail grocery to alternate channels to continue in the future. These alternative retail channels may also create consumer price deflation, affecting our retail customer relationships and presenting additional challenges to increasing prices in response to commodity or other cost increases. In addition, retailers with increased buying power and negotiating strength are seeking more favorable terms, including increased promotional programs and customized products funded by their suppliers. These customers may also use more of their shelf space for their private label products, which are generally sold at lower prices than branded products. If we are unable to use our scale, marketing, product innovation and category leadership positions to respond to these customer dynamics, our business or financial results could be adversely impacted.

In 2026, our five largest customers accounted for approximately 48% of our consolidated net sales, with the largest customer, Walmart Inc. and its affiliates, accounting for approximately 22% of our consolidated net sales. There can be no assurance that our largest customers will continue to purchase our products in the same mix or quantities, or on the same terms as in the past. Disruption of sales to any of these customers, or to any of our other large customers, for an extended period of time could adversely affect our business or financial results.

<u>Financial and Economic Risks</u>

An impairment of the carrying value of goodwill or other indefinite-lived intangible assets could adversely affect our financial results and net worth.

As of August 2, 2026, we had goodwill of $5.321 billion and other indefinite-lived intangible assets of $3.561 billion. Goodwill and indefinite-lived intangible assets are initially recorded at fair value and not amortized, but are tested for impairment at least annually in the fourth quarter or more frequently if impairment indicators arise. We test goodwill at the reporting unit level by comparing the carrying value of the net assets of the reporting unit, including goodwill, to the unit's fair value. Similarly, we test indefinite-lived intangible assets by comparing the fair value of the assets to their carrying values. Fair value for both goodwill and other indefinite-lived intangible assets is determined based on discounted cash flow analyses. If the carrying values of the reporting unit or indefinite-lived intangible assets exceed their fair value, the goodwill or indefinite-lived intangible assets are considered impaired. Factors that could result in an impairment include the impact of a change in revenue growth rates, operating margins, weighted average cost of capital, future economic and market conditions, including from the potential impact of tariffs, shifting global trade policies and geopolitical conflicts, or assumed royalty rates. See "Critical Accounting Estimates" and Note 7 to the Consolidated Financial Statements for information on impairment charges recognized in 2024, 2025 and 2026. If current expectations for growth rates for sales and profits are not met, or other market factors and macroeconomic conditions were to change, we may be required in the future to record impairment of the carrying value of goodwill or other indefinite-lived intangible assets, which could adversely affect our financial results and net worth.

We face risks related to inflation, recession, financial market disruptions and other economic conditions.

Customer and consumer demand for our products may be impacted by weak economic conditions, recession, equity market volatility or other negative economic factors in the U.S. or other nations. For instance, in 2026, the U.S. experienced elevated inflationary pressures, driven primarily by the impacts from tariffs and ongoing geopolitical conflicts. In 2027, we may continue to experience elevated inflationary pressures and may not be able to fully mitigate the impact of inflation through continued price increases, productivity initiatives and cost savings, which could have a material adverse effect on our financial results. In addition, if the U.S. economy enters a recession in 2027, we may experience sales declines and may have to decrease prices, all of which could have a material adverse impact on our financial results.

Similarly, disruptions in financial markets may impact our ability to manage normal commercial relationships with our customers, suppliers and creditors and might cause us to not be able to continue to have access to preferred sources of liquidity when needed or on terms we find acceptable, and our borrowing costs could increase. An economic or credit crisis could occur and impair credit availability and our ability to raise capital when needed. A disruption in the financial markets may have a negative effect on our derivative counterparties and could impair our banking or other business partners, on whom we rely for access to capital and as counterparties to our derivative contracts. In addition, changes in tax or interest rates in the U.S. or other nations, whether due to recession, economic disruptions or other reasons, may adversely impact us.

We may be adversely impacted by our substantial indebtedness.

As of August 2, 2026, we had approximately $7.137 billion of indebtedness, and this level of indebtedness may have important consequences to our business, including but not limited to:

- increasing the possibility of a downgrade in our credit rating;
- increasing our exposure to fluctuations in interest rates;
- subjecting us to new financial and other covenants;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- limiting our ability to meet our capital priorities;
- placing us at a competitive disadvantage as compared to our competitors, to the extent that they are not as highly leveraged; and
- restricting us from pursuing certain business opportunities, including other acquisitions.

In addition, we regularly access the commercial paper markets for working capital needs and other general corporate purposes. Disruptions in the commercial paper market or other effects of volatile economic conditions on the financial markets may also reduce the amount of commercial paper that we can issue and raise our borrowing costs for both short- and long-term debt offerings. There can be no assurance that we will have access to the financial markets on terms we find acceptable. Limitations on our ability to access the financial markets, a reduction in our liquidity or an increase in our borrowing costs may adversely affect our business and financial results. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" for additional information regarding our indebtedness.

Our borrowing costs, ability to refinance debt, debt issuances and access to commercial paper markets could be adversely affected by a downgrade or potential downgrade of our credit ratings.

Our credit ratings are an important factor in our ability to borrow, issue unsecured debt, access the commercial paper markets, and maintain financial flexibility. A downgrade or potential downgrade of our credit ratings could increase our borrowing costs and impair our ability to issue unsecured debt or access the commercial paper markets, which could adversely affect our liquidity. If our credit ratings are lowered or placed on negative outlook or review, we could be required to rely on more expensive sources of financing.

Legal, Regulatory and Sustainability Risks

We may be adversely impacted by legal and regulatory proceedings or claims.

We are a party to a variety of legal and regulatory proceedings and claims arising out of the normal course of business. See Note 19 to the Consolidated Financial Statements for information regarding certain legal proceedings. Since these actions are inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such proceedings or claims, or that our assessment of the materiality or immateriality of these matters, including any reserves taken in connection with such matters, will be consistent with the ultimate outcome of such proceedings or claims. The manufacture and marketing of food products has come under increased scrutiny in recent years, and the food industry has been subject to changes in laws and regulations at the state and federal levels and an increasing number of proceedings and claims relating to alleged false or deceptive marketing under federal, state and foreign laws or regulations. In light of recent actions by the United States Department of Health and Human Services, FDA and states, we anticipate continued legislative, regulatory and policy developments with respect to food ingredients (including but not limited to whether products contain ingredients such as Food, Drug, and Cosmetic Act (FD&C) colors, bioengineered ingredients, or ingredients Generally Recognized as Safe (GRAS)), labeling (including but not limited to potential front of pack labeling) and packaging at the state and federal levels, along with related changes in consumer expectations and behavior. Heightened scrutiny of "ultra-processed" foods, including policy proposals outlined in reports by the Make America Healthy Again (MAHA) Commission as well as state legislative activity, could result in new definitions, labeling requirements, marketing restrictions, or reformulation mandates that increase our compliance costs or adversely affect consumer demand for certain of our products. We are continuing to monitor changes to laws and regulations that affect the food industry and evaluate their impact on our business, financial condition and results of operations.

Additionally, the independent contractor distribution model, which is used in our Snacks segment, has also come under increased regulatory scrutiny. Our independent contractor distribution model has also been the subject of various class and individual lawsuits in recent years. In the event we are unable to successfully defend ourselves against these proceedings or claims, or if our assessment of the materiality of these proceedings or claims proves inaccurate, our business or financial results may be adversely affected. In addition, our reputation could be damaged by allegations made in proceedings or claims (even if untrue).

If we fail to comply with the many laws applicable to our business, we may face lawsuits or incur significant fines and penalties. In addition, changes in such laws, regulations or other policies may lead to increased costs.

The manufacture and marketing of food products is extensively regulated. Various laws and regulations govern the processing, ingredients (including but not limited to FD&C colors), packaging (including but not limited to potential impacts of EPR regulations and laws), waste management, storage, distribution, marketing, advertising, labeling, import/export requirements, quality and safety of our food products, privacy, data security, machine learning and AI as well as the health and safety of our employees and the protection of the environment. In the U.S., we are subject to regulation by various federal government agencies, including but not limited to the FDA, the Department of Agriculture, the Federal Trade Commission, the Department of Labor, the Department of Commerce, the Occupational Safety and Health Administration and the Environmental Protection Agency, as well as various state and local agencies. We are also regulated by similar agencies outside the U.S. See Note 19 to the Consolidated Financial Statements for additional information regarding regulatory matters.

Governmental and administrative bodies within the U.S. have made a variety of tax, trade and other regulatory reforms. Trade reforms include tariffs on certain materials used in the manufacture of our products and tariffs on certain finished products. For a discussion of certain risks and uncertainties of tariff impacts on our financial condition or results of operations, see Item 1A. Business and Operational Risks - Changes in global trade policies, including tariff actions taken by the U.S. and reciprocal tariffs by its trading partners, remain uncertain and could impact our financial condition or results of operations.

We also regularly move data across national and state borders to conduct our operations and, consequently, are subject to a variety of laws and regulations in the U.S. and other jurisdictions regarding privacy, data protection and data security, including those related to the collection, storage, handling, use, disclosure, transfer and security of personal data. There is significant uncertainty with respect to compliance with such privacy and data protection laws and regulations because they are continuously evolving and developing and may be interpreted and applied differently from country to country and state to state and may create inconsistent or conflicting requirements.

Changes in legal or regulatory requirements (such as but not limited to new food safety requirements and revised regulatory requirements for the labeling of nutrition facts, serving sizes and genetically modified ingredients or new EPR regulations and laws), evolving interpretations of existing legal or regulatory requirements, or a rapidly changing landscape regarding environmental policies relating to climate change, climate reporting, regulating greenhouse gas emissions, energy policies and sustainability, may result in increased compliance cost, capital expenditures and other financial obligations that could adversely affect our business and financial results.

We may suffer losses if changes to regulations require us to change the ingredients we use or how we process, package, transport, store, distribute, advertise, or label our products. Moreover, depending on the implementation of such regulatory changes, we could have increased risk for a product recall or have existing inventory become unsellable, which could materially and adversely impact our product sales, financial condition and operating results.

If our food products become adulterated or are mislabeled, we might need to recall those items, and we may experience product liability claims and damage to our reputation.

We have in the past and we may, in the future, need to recall some of our products if they become adulterated or if they are mislabeled, and we may also be liable if the consumption of any of our products causes sickness or injury to consumers. A widespread product recall could result in significant losses due to the costs of a recall, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time. We could also suffer losses from a significant adverse product liability judgment. A significant product recall or product liability claim could also result in adverse publicity, damage to our reputation, and a loss of consumer confidence in the safety and/or quality of our products, ingredients or packaging. In addition, if another company recalls or experiences negative publicity related to a product in a category in which we compete, consumers might reduce their overall consumption of products in that category.

Climate change, or legal, regulatory or market measures to address climate change, may negatively affect our business and operations.

Many scientists believe that carbon dioxide and other greenhouse gases in the atmosphere are having an adverse impact on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products, such as wheat, tomatoes, potatoes, beef, cocoa and olive oil. Adverse weather conditions and natural disasters can reduce crop size and crop quality, which in turn could reduce our supplies of raw materials, lower recoveries of usable raw materials, increase the prices of our raw materials, increase our cost of storing and transporting our raw materials, or disrupt production schedules. We may also be subjected to decreased availability or less favorable pricing for water as a result of such change, which could impact our manufacturing and distribution operations. In addition, natural disasters and extreme weather conditions may disrupt the productivity of our facilities or the operation of our supply chain.

Certain regulatory and legislative bodies may continue to focus on environmental policies relating to climate change, climate reporting, regulating greenhouse gas emissions (including carbon pricing regulations, cap and trade systems or a carbon tax), energy policies and sustainability, while the landscape regarding such policies continues to rapidly change. Increased compliance costs and expenses due to the impacts of climate change and additional legal or regulatory requirements regarding climate change that are designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment may cause disruptions in, or an increase in the costs associated with, the running of our manufacturing facilities and our business, as well as increase distribution and supply chain costs. Moreover, compliance with any such legal or regulatory requirements may require us to make significant changes in our business operations and strategy, which will likely require us to devote substantial time and attention to these matters and cause us to incur additional costs. Even if we make changes to align ourselves with such legal or regulatory requirements, we may still be subject to significant penalties or potential litigation if such laws and regulations are interpreted and applied in a manner inconsistent with our practices. The physical effects and transitional costs of climate change and legal, regulatory or market initiatives to address climate change could have a long-term adverse impact on our business, financial condition and results of operations.

Our business is subject to an increasing focus on sustainability matters.

From time to time we establish and publicly announce sustainability goals and commitments, including reducing our impact on the environment, strengthening local communities, and relating to animal welfare. For example, we established science-based targets for Scope 1, 2 and 3 greenhouse gas emissions. Our ability to achieve any stated goal, target or objective is subject to numerous factors and conditions, many of which are outside of our control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the pace of changes in technology and its market availability, the availability of requisite financing, the availability of suppliers and products that can meet our sustainability and other standards, and changing business dynamics including acquisitions. Furthermore, standards for tracking and reporting such matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting these data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations (including from acquisitions and divestitures), and other changes in circumstances, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve, or are perceived to have failed to achieve or have been delayed in achieving, or improperly report our progress toward achieving these goals and commitments, it could negatively affect consumer or customer preference for our products or investor confidence in our stock, as well as expose us to enforcement actions and litigation.

Additionally, we might fail to effectively address increased attention from the media, stockholders, activists and other stakeholders on climate change and other environmental sustainability matters or animal welfare goals, including attention from stakeholders with opposing views on such matters. Such failure, or the perception that we have failed to act responsibly regarding climate change or animal welfare, whether or not valid, could result in adverse publicity and negatively affect our business and reputation.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

Cybersecurity Risk Management and Strategy

Enterprise risk management (ERM) is an integral part of our business processes and our ERM framework considers cybersecurity risk, alongside other company risks, as part of our overall risk assessment process. We follow an industry-leading National Institute of Standards and Technology cybersecurity framework (NIST CSF) and have developed a comprehensive information security program for assessing, identifying and managing cybersecurity risks that is designed to protect our systems and data from unauthorized access, use or other security impact.

As part of our information security program, we continuously monitor and update our information technology networks and infrastructure. We have dedicated internal legal, compliance and information security teams, and leverage consultants and third-party service providers to inform our understanding of the threat landscape and to identify, prevent, detect, address and mitigate risks associated with unauthorized access, misuse, computer viruses and other events that could have a security impact. Additionally, we engage third-party professional security firms to perform periodic network and application penetration testing and cybersecurity maturity assessments. We maintain a cyber risk assessment strategy to identify and mitigate risk, including risks arising from third-party providers. We also evaluate the security of our third-party platforms against industry standards (including, for example, ISO 27001 certification and System and Organization Controls 2). Our information security strategy focuses on complying with applicable data privacy and protection laws, maintaining the availability of our manufacturing operations, protecting data, detecting and responding to threats, building resiliency and providing a secure foundation for growth and innovation. We invest in industry standard security technology to protect the company’s data and business processes against risk of cybersecurity incidents. Our data security management program includes identity, trust, vulnerability and threat management business processes, as well as adoption of standard data protection policies.

We measure our data security effectiveness by benchmarking against industry-accepted methods, presenting the results to our Board and Audit Committee for evaluation, and making improvements based on such evaluation. We maintain and routinely test backup systems and disaster recovery and also have processes in place to prevent disruptions resulting from our implementation of new software and systems. We maintain a third-party cyber risk management process to review and monitor critical suppliers regularly for cybersecurity risk and prescribe remediation activities when necessary.

We train our employees through annual security training (including separate trainings related to cybersecurity, AI, data privacy, records and information management), phishing simulations and regular communications about timely security topics to enhance their understanding of cybersecurity threats and their ability to identify and escalate potential cybersecurity events. We have specific executive-level information security training to inform leadership across the organization about the information security strategy and preparedness in the event of a security incident. We also engage third-party cybersecurity experts to perform periodic operational table-top exercises with management to review, prepare for, and improve, the company’s incident response procedures. Key takeaways from these exercises are reviewed with the Audit Committee. We have a cross-functional crisis management team comprised of business unit and functional leaders and a crisis management plan that includes procedures for identifying, containing and responding to cybersecurity incidents.

Our cybersecurity risk management strategy includes the use of cybersecurity insurance that provides protection against certain potential losses arising from certain cybersecurity incidents; however, such insurance may not insure us against all claims related to security breaches, cyberattacks and other related breaches. In the last three years, the company has not experienced an information security incident that has had a material impact on its business strategy, results of operations or financial condition. However, as discussed in “Item 1A. Risk Factors,” specifically the risks under the heading, “We may be adversely impacted by a disruption, failure or security breach of our information technology systems,” cyber threats are constantly evolving and becoming more frequent and sophisticated. Accordingly, no matter how well designed or implemented the company’s information security policies and procedures are, there can be no assurance that these policies and procedures will prevent or limit the impact of a cybersecurity incident.

Cybersecurity Governance

We have established oversight mechanisms intended to provide effective cybersecurity governance, risk management, and timely incident response. Our Board, in coordination with the Audit Committee, oversees the company’s ERM process, including the management of risks arising from cybersecurity threats.

Our Board annually reviews assessments of our information security program under the NIST CSF. It receives benchmarking results of our data security effectiveness and reports from our Chief Digital & Technology Officer (CDTO) and Chief Information Security Officer (CISO) on our information security program and recent developments. Our Board has delegated the primary responsibility to oversee cybersecurity matters to the Audit Committee. To fulfill its oversight responsibilities, the Audit Committee reviews the measures implemented by the company to identify and mitigate cybersecurity risks and receives quarterly updates from our CDTO and CISO on the information security program, including the status of significant cybersecurity incidents, the emerging threat landscape, and the status of projects to strengthen the company’s information security posture. The Audit Committee regularly reports to the Board on cybersecurity matters. In addition, we have a crisis management plan and protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the company and, where appropriate, reported promptly to the Audit Committee or Board, with ongoing updates regarding any such incident until it has been addressed. Our risk oversight processes and disclosure controls and procedures are designed to escalate key risks for the Board to analyze for disclosure purposes.

Our CDTO, a member of our corporate leadership team, oversees the team responsible for leading the enterprise-wide information technology strategy, policy, standards, architecture, and processes. Our CISO, who reports to the CDTO, oversees the dedicated information security team, which works in partnership with the company’s ERM team and corporate audit department as well as consultants as part of an overall internal controls process to monitor cybersecurity threats and prevent, detect, mitigate and remediate cybersecurity incidents. The CDTO has over 30 years of information technology experience, including serving in strategic planning, oversight and global operation of information systems and technology functions for companies in the consumer packaged goods industry. The CISO has over 20 years of information technology and cybersecurity experience, including strategy, execution, architecture, and operations of enterprise-wide technology programs, including cybersecurity and global information technology infrastructure.

Item 2. ***Properties***

Our principal executive offices are company-owned and located in Camden, New Jersey. The following table sets forth our principal manufacturing facilities and the reportable segment that primarily uses each of the facilities:

Inside the U.S.

Arizona
Goodyear (S)
California
Dixon (MB)
Stockton (MB)
Connecticut
Bloomfield (S)
Florida
Lakeland (S)
Illinois
Downers Grove (S)
North Carolina
Charlotte (S)
Maxton (MB)

Ohio
Ashland (S)
Napoleon (MB)
Willard (S)
Oregon
Salem (S)
Pennsylvania
Denver (S)
Downingtown (S)
Hanover (S)
Texas
Austin (MB)
Paris (MB)

Utah
Richmond (S)
Wisconsin
Beloit (S)
Franklin (S)
Milwaukee (MB)

MB - Meals & Beverages
S - Snacks

Each of the foregoing manufacturing facilities is company-owned, except the Austin, Texas facility, which is leased. We also maintain principal business unit offices in Doral, Florida; Hanover, Pennsylvania; and Mississauga, Canada.

We also own and lease distribution centers across the U.S. We believe that our manufacturing and processing plants and distribution centers are well maintained and, together with facilities operated by our contract manufacturers, are generally adequate to support the current operations of the businesses.

Item 3. ***Legal Proceedings***

Information regarding reportable legal proceedings is contained in Note 19 to the Consolidated Financial Statements and incorporated herein by reference.

Item 4. ***Mine Safety Disclosures***

Not applicable.

Information about our Executive Officers

The section below provides information regarding our executive officers as of September 16, 2026:

Name, Present Title & Business Experience	Age	Year First Appointed Executive Officer
Mohit Anand, Executive Vice President and President, Snacks. Senior Vice President, Global Accelerator, Mars, Incorporated (2026). Vice President, Frozen Foods, Kellanova North America (2024-2025). Director, Snacks, Kellanova Asia Middle East Africa (2021-2024).	55	2026
Mick J. Beekhuizen, President and Chief Executive Officer. We have employed Mr. Beekhuizen in an executive or managerial capacity for at least five years.	50	2020
Charles A. Brawley, III, Executive Vice President, General Counsel and Corporate Secretary. We have employed Mr. Brawley in an executive or managerial capacity for at least five years.	61	2023
Todd E. Cunfer, Executive Vice President and Chief Financial Officer. Chief Financial Officer, Freshpet, Inc. (2022-2025). Chief Financial Officer, The Simply Good Foods Company (2017-2022).	61	2026
Risa Cretella, Executive Vice President and President, Meals & Beverages. Executive Vice President, General Manager of Rao's, Sovos Brands, Inc. (2018-2024).	47	2025
Cassandra Green, Executive Vice President, Chief Supply Chain Officer. We have employed Ms. Green in an executive or managerial capacity for at least five years.	49	2026
Diane Johnson May, Executive Vice President and Chief People and Culture Officer. Senior Vice President, People and Culture, Manpower Group (2020-2021). Executive Vice President, Chief Human Resources Officer, Brookdale Senior Living (2019-2020).	67	2022
Janda K. Lukin, Executive Vice President and Chief Growth Officer. We have employed Ms. Lukin in an executive or managerial capacity for at least five years.	53	2025
Melissa Nippert, Senior Vice President and Chief Transformation Officer. Vice President, Business Transformation, Oldcastle Infrastructure, Inc. (2019-2022).	46	2026

PART II

Item 5. ***Market for Registrant's Capital Stock, Related Shareholder Matters and Issuer Purchases of Equity Securities***

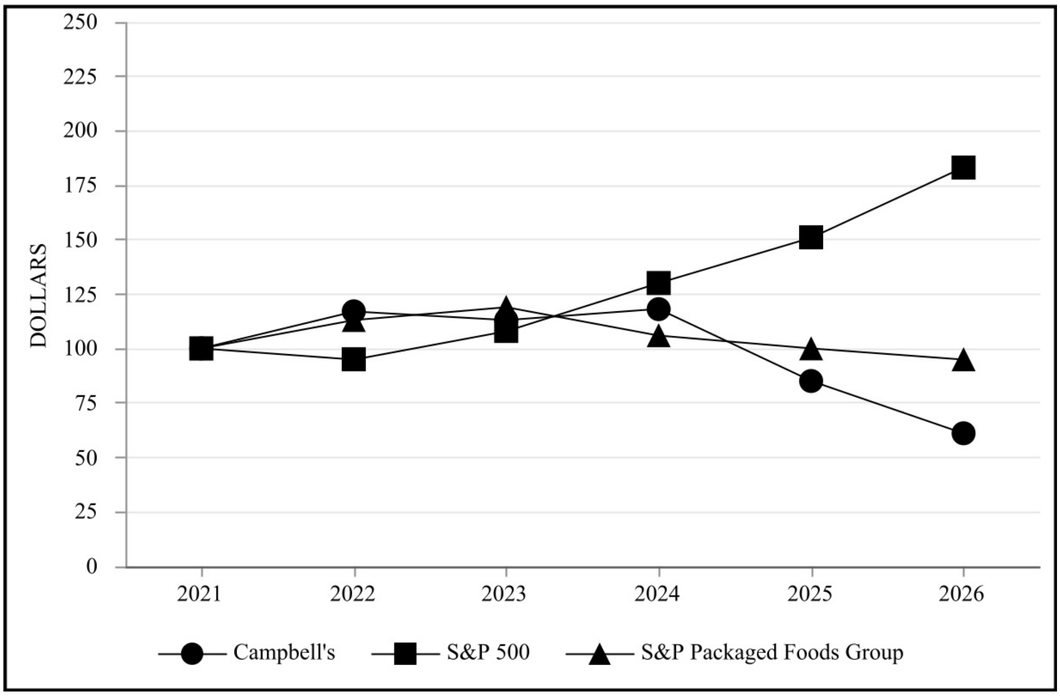
Market for Registrant's Capital Stock

Our capital stock is traded on The Nasdaq Stock Market LLC under the symbol "CPB." On September 16, 2026, there were 13,376 holders of record of our capital stock.

Return to Shareholders* Performance Graph

The information contained in this Return to Shareholders Performance Graph section shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the Securities and Exchange Commission (SEC), or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), except to the extent we specifically incorporate it by reference into a document filed under the Securities Exchange Act of 1933, as amended (the Securities Act), or the Exchange Act.

The following graph compares the cumulative total shareholder return (TSR) on our stock with the cumulative total return of the Standard & Poor's 500 Stock Index (the S&P 500) and the Standard & Poor's Packaged Foods Index (the S&P Packaged Foods Group). The graph assumes that $100 was invested on July 30, 2021, in each of our stock, the S&P 500 and the S&P Packaged Foods Group, and that all dividends were reinvested. The total cumulative dollar returns shown on the graph represent the value that such investments would have had on August 2, 2026.



* Stock appreciation plus dividend reinvestment.

	2021	2022	2023	2024	2025	2026
Campbell's	100	117	113	118	85	**61**
S&P 500	100	95	108	130	151	**183**
S&P Packaged Foods Group	100	113	119	106	100	**95**

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased[(1)]		Average Price Paid Per Share[(2)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[(3)]		Approximate Dollar Value of Shares that may yet be Purchased Under the Plans or Programs ($ in Millions)[(3)]
5/4/26 - 5/29/26	—	$	—	—	$	473
6/1/26 - 6/30/26	—	$	—	—	$	473
7/1/26 - 7/31/26	—	$	—	—	$	473
Total	—	$	—	—	$	473

(1) Shares purchased are as of the trade date.

(2) Average price paid per share is calculated on a settlement basis and excludes commission and excise tax. As of January 1, 2023, our share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. Any excise tax incurred is recognized as part of the cost basis of the shares acquired in the Consolidated Statements of Equity.

(3) In September 2021, the Board approved a strategic share repurchase program of up to $500 million (September 2021 program). The September 2021 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2021 program may be made in open-market or privately negotiated transactions. In September 2024, the Board authorized an anti-dilutive share repurchase program of up to $250 million (September 2024 program) to offset the impact of dilution from shares issued under our stock compensation programs. The September 2024 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2024 program may be made in open-market or privately negotiated transactions.

Item 6. *Reserved*

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

OVERVIEW

This Management’s Discussion and Analysis of Financial Condition and Results of Operations is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and the accompanying notes to the consolidated financial statements presented in "Financial Statements and Supplementary Data," as well as the information contained in "Risk Factors."

Unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries.

Executive Summary

We are a manufacturer and marketer of high-quality, branded food and beverage products. We operate in a highly competitive industry and experience competition in all of our categories.

In 2026, we continued to advance our key strategic initiatives in a dynamic operating environment marked by shifting global trade policies, commodity cost fluctuations, increased regulatory activity, consumer behavior shifts and other global macroeconomic challenges. During 2026, we experienced increased volatility in commodity and supply chain costs, which were partially offset by improvements in our supply chain productivity and benefits from our cost savings initiatives. In 2027, we expect inflationary pressures and volatility in various input costs to persist, primarily driven by impacts from tariffs, logistics costs and ongoing geopolitical conflicts. We plan to continue to reduce some of these impacts over time through cost savings initiatives, inventory management practices, supplier collaboration, alternative sourcing opportunities, continued supply chain productivity initiatives, surgical pricing actions where necessary and other mitigation efforts. We will continue to evaluate the dynamic macroeconomic environment and take actions to mitigate the impact on our business, financial condition and results of operations.

Strategy

Our strategy is focused on strengthening our position in U.S. everyday cooking and snacking, rapidly turning consumer insights into relevant food and brands, and advancing enterprise-wide transformation initiatives that support our long-term growth. We plan to direct our efforts on priority areas within everyday cooking and everyday snacking by identifying clear brand roles and growth channels, while continuing to execute across our broader brand portfolio and retail landscape. We believe this strategy is designed to strengthen our connection with consumers, improve execution across the enterprise and position the company to deliver sustainable profitable growth and long-term value for our shareholders.

We plan to leverage consumer insights, elevate food and packaging innovation, improve product availability, advance revenue growth management capabilities and enhance the consumer experience. We also intend to support our growth through transformation pillars focused on performance culture, commercial capabilities, digital advancement and fuel for growth, which are designed to improve decision-making, build key capabilities, deploy technology to enable our teams and drive cost savings and efficiencies across the enterprise.

Business Trends

Our industry continues to navigate a challenging operating environment driven by evolving consumer purchasing and spending patterns and shifting retail dynamics with non-traditional commercial channels increasing in importance against a backdrop of commodity cost volatility, supply chain pressures, shifting global trade policies and tariffs, competitive pressures and other economic uncertainties.

Our strategy is designed, in part, to capture growing consumer preferences for value and convenience. We expect consumers to continue to seek at-home cooking solutions and stretchable meals. We also believe that consumers are making more intentional decisions in snacking, in terms of health and wellness, flavor exploration and seeking premium products.

We expect retail dynamics to continue to evolve, as consumers turn to non-traditional grocery channels, including club stores, instant delivery and e-commerce channels to purchase our products. Retailers continue to use their buying power and negotiating strength to seek increased promotional programs funded by their suppliers and more favorable terms, including supplier-funded customized products. Any consolidations among retailers would continue to create large and sophisticated customers that may further this trend. Retailers also continue to grow and promote private label brands that compete with branded products, especially on price.

Shifting global trade policies and tariffs have resulted in increased production costs, supply chain costs and distribution costs, primarily for ingredients, packaging (such as tinplate steel used to make cans), and imported finished products. Although uncertainty regarding the extent and duration of these tariffs remains, we are continuing to monitor the rapidly evolving operating landscape and are working with our suppliers to mitigate potential impacts on our business.

In addition, in light of recent actions by the United States Department of Health and Human Services, Food and Drug Administration (FDA) and states, we anticipate continued legislative, regulatory and policy developments with respect to food ingredients, labeling and packaging at the state and federal levels, along with related changes in consumer expectations and behavior. Heightened scrutiny of “ultra-processed” foods, including policy proposals outlined in reports by the Make America Healthy Again (MAHA) Commission as well as state legislative activity, could result in new definitions, labeling requirements, marketing restrictions, or reformulation mandates that increase our compliance costs or adversely affect consumer demand for certain of our products. While the effects of these developments remain uncertain, we are continuing to monitor changes to laws and regulations that affect the food industry and evaluate their impact on our business, financial condition and results of operations.

In 2027, we expect inflationary pressures and volatility in various input costs to persist, primarily driven by impacts from tariffs, logistics costs and ongoing geopolitical conflicts, which could negatively impact our business, financial condition and results of operations. We will continue to evaluate the dynamic macroeconomic environment and take actions to mitigate such impacts.

Business Acquisition & Divestitures

On May 4, 2026, we acquired 49% of the issued and outstanding equity interests of La Regina di San Marzano di Antonio Romano S.p.A. (La Regina SPA) and La Regina Atlantica, LLC (La Regina Atlantica, and together with La Regina SPA, La Regina) and paid $146 million in cash, representing the first of two tranches of the aggregate $286 million consideration for the transaction. The second tranche payment of $140 million will be payable at our discretion in either cash or unregistered shares of our capital stock (not to exceed 19.9% of our outstanding capital stock and voting power prior to issuance) on May 4, 2027. For additional information on this transaction, see our Form 8-K filed with the U.S. Securities and Exchange Commission (SEC) on December 9, 2025, and Note 3 to the Consolidated Financial Statements.

On March 12, 2024, we completed the acquisition of Sovos Brands, Inc. (Sovos Brands) for total purchase consideration of $2.899 billion. For additional information on the Sovos Brands acquisition, see Note 3 to the Consolidated Financial Statements. All references to the acquisition below refer to the Sovos Brands acquisition.

On February 24, 2025, we completed the sale of our noosa yoghurt business. On August 26, 2024, we completed the sale of our Pop Secret popcorn business. For additional information on the divestitures, see Note 4 to the Consolidated Financial Statements.

Summary of Results

This Summary of Results provides significant highlights from the discussion and analysis that follows.

There were 52 weeks in 2026 and 2024 and 53 weeks in 2025.

- Net sales decreased 5% in 2026 to $9.744 billion primarily due to unfavorable volume/mix, a 2-point impact from the 53rd week in 2025 and the impact of the divestitures, partially offset by favorable net price realization.
- Gross profit, as a percent of sales, decreased to 28.1% in 2026 from 30.4% a year ago. The decrease was primarily due to the impact of cost inflation and other supply chain costs and the gross impact of tariffs, partially offset by the benefits from supply chain productivity improvements.
- Net earnings per share attributable to The Campbell's Company common shareholders - Diluted were $1.31 in 2026, compared to $2.01 a year ago. The current year included expenses of $.86 per share and the prior year included expenses of $.97 per share from items impacting comparability as discussed below.

Net Earnings attributable to The Campbell's Company common shareholders - Diluted - 2026 Compared with 2025

The following items impacted the comparability of net earnings and net earnings per share attributable to The Campbell's Company common shareholders - Diluted:

- We implemented several cost savings initiatives in recent years. In 2026, we recorded Restructuring charges of $67 million and implementation costs and other related costs of $39 million in Cost of products sold, $38 million in Other expenses / (income), $29 million in Administrative expenses, $4 million in Marketing and selling expenses and $4 million in Research and development expenses related to these initiatives. In 2025, we recorded Restructuring charges of $24 million and implementation costs and other related costs of $41 million in Administrative expenses, $32 million in Cost of products sold, $4 million in Marketing and selling expenses and $3 million in Research and development expenses related to these initiatives.

  In the second quarter of 2024, we began implementation of an optimization initiative to improve the effectiveness of our Snacks direct-store-delivery route-to-market network. In 2026, we recognized $21 million in Marketing and selling expenses related to this initiative. In 2025, we recognized $20 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

  In 2026, the total aggregate impact related to the cost savings and optimization initiatives was $202 million ($154 million after tax, or $.51 per share). In 2025, the total aggregate impact related to the cost savings and optimization initiatives was $125 million ($96 million after tax, or $.32 per share). See Note 9 to the Consolidated Financial Statements and "Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information;
- In 2026, we recognized gains in Cost of products sold of $6 million ($5 million after tax, or $.02 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges. In 2025, we recognized gains in Cost of products sold of $11 million ($8 million after tax, or $.03 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges;
- In 2026, we recognized actuarial and curtailment gains on our pension and postretirement plans in Other expenses / (income) of $23 million ($18 million after tax, or $.06 per share). In 2025, we recognized actuarial losses in Other expenses / (income) of $24 million ($18 million after tax, or $.06 per share);
- In 2026, we recorded litigation expenses in Administrative expenses of $14 million ($11 million after tax, or $.04 per share) related to the Plum baby food and snacks business (Plum), which was divested on May 3, 2021, and certain other litigation matters. In 2025, we recorded litigation expenses in Administrative expenses of $5 million ($5 million after tax, or $.02 per share) related to Plum and certain other litigation matters;
- In 2026 and 2025, we recorded insurance recoveries in Administrative expenses of $1 million ($1 million after tax) related to a cybersecurity incident that was identified in the fourth quarter of 2023;
- In the fourth quarter of 2026, we recognized impairment charges of $60 million on the *Kettle Brand* trademark and $57 million on the *Cape Cod* trademark within the Snacks segment for a total aggregate impact of $117 million ($88 million after tax, or $.29 per share).

  In the third quarter of 2025, we performed an interim impairment assessment on the *Snyder's of Hanover* trademark within the Snacks segment and recognized an impairment charge of $150 million on the trademark.

  In the second quarter of 2025, we performed an interim impairment assessment on certain salty snacks and cookie trademarks within our Snacks segment, including *Tom's*, *Jays*, *Kruncher's*, *O-Ke-Doke*, *Stella D'oro* and *Archway*, collectively referred to as our "Allied brands," and recognized an impairment charge of $15 million on the trademarks.

  In the second quarter of 2025, we performed an interim impairment assessment on the *Late July* trademark within our Snacks segment and recognized an impairment charge of $11 million on the trademark.

  In 2025, the total aggregate impact of the impairment charges was $176 million ($131 million after tax, or $.44 per share).

The charges were included in Other expenses / (income). See "Critical Accounting Estimates" for additional information;

- In the second quarter of 2026, we entered into purchase agreements to acquire 49% of the issued and outstanding equity interests of La Regina. The acquisition was completed on May 4, 2026. The aggregate consideration for the transaction is $286 million to be paid in two tranches: (i) $146 million was paid in cash at the closing, and (ii) $140 million will be payable at our discretion in either cash or shares of our capital stock on May 4, 2027. In 2026, we incurred $26 million of costs associated with the acquisition, of which $23 million was recorded in Other expenses / (income) and $3 million in Cost of products sold associated with the acquisition date fair value adjustment for inventory. The aggregate impact was $19 million after tax and the amount attributable to noncontrolling interests, or $.06 per share. The amount attributable to noncontrolling interests was $1 million after tax;
- In 2026, we recorded a liability at fair value on the La Regina acquisition for the deferred consideration of $140 million that will be paid on May 4, 2027. In 2026, we recognized changes in the fair value of the deferred consideration in Interest expense of $2 million ($1 million after tax) and had unrecognized accretion of $4 million after tax, or $.01 per share. See Notes 3 and 10 for additional information;
- In 2026, we recognized accretion of redeemable noncontrolling interests of $5 million, or $.02 per share. See Notes 5 and 10 for additional information;
- In the third quarter of 2025, we completed the sale of our noosa yoghurt business. In the second quarter of 2025, we recorded $15 million of tax expense related to the sale. In 2025, we recorded an after-tax loss of $15 million, or $.05 per share, on the sale of the business. In the first quarter of 2025, we recorded a loss in Other expenses / (income) of $25 million ($19 million after tax, or $.06 per share) on the sale of our Pop Secret popcorn business. In 2025, the total aggregate impact of charges associated with divestitures was $25 million ($34 million after tax, or $.11 per share); and
- In 2025, we recorded accelerated amortization expense in Other expenses / (income) of $20 million ($15 million after tax, or $.05 per share) related to customer relationship intangible assets due to the loss of certain contract manufacturing customers, which began in the fourth quarter of 2023.

The items impacting comparability are summarized below:

	2026		2025	
(Millions, except per share amounts)	**Earnings**	**EPS**	**Earnings**	**EPS**
Net earnings attributable to The Campbell's Company	**$ 403**		$ 602	
Less: Accretion of redeemable noncontrolling interests	**5**		—	
Less: Unrecognized accretion on deferred consideration	**4**		—	
Net earnings attributable to The Campbell's Company common shareholders - Diluted	**$ 394**	**$ 1.31**	$ 602	$ 2.01
	Earnings Impact	**EPS Impact**	**Earnings Impact**	**EPS Impact**
Costs associated with cost savings and optimization initiatives	**$ (154)**	**$ (.51)**	$ (96)	$ (.32)
Commodity mark-to-market gains	**5**	**.02**	8	.03
Pension and postretirement actuarial and curtailment gains (losses)	**18**	**.06**	(18)	(.06)
Certain litigation expenses	**(11)**	**(.04)**	(5)	(.02)
Cybersecurity incident recoveries	**1**	**—**	1	—
Impairment charges	**(88)**	**(.29)**	(131)	(.44)
Costs associated with acquisition	**(19)**	**(.06)**	—	—
Recognized accretion on deferred consideration	**(1)**	**—**	—	—
Unrecognized accretion on deferred consideration	**(4)**	**(.01)**	—	—
Accretion of redeemable noncontrolling interests	**(5)**	**(.02)**	—	—
Charges associated with divestitures	**—**	**—**	(34)	(.11)
Accelerated amortization	**—**	**—**	(15)	(.05)
Impact of items on Net earnings attributable to The Campbell's Company common shareholders - Diluted[(1)]	**$ (258)**	**$ (.86)**	$ (290)	$ (.97)

(1) Sum of the individual amounts may not add due to rounding.

Net earnings attributable to The Campbell's Company common shareholders - Diluted were $394 million ($1.31 per share) in 2026, compared to $602 million ($2.01 per share) in 2025. After adjusting for items impacting comparability, earnings decreased primarily due to lower gross profit, partially offset by lower administrative expenses and lower marketing and selling expenses. The estimated net impact of tariffs was approximately $.21 per share in 2026. The additional week contributed approximately $.06 per share to earnings in 2025.

Net Earnings attributable to The Campbell's Company common shareholders - Diluted - 2025 Compared with 2024

In addition to the 2025 items that impacted comparability of Net earnings discussed above, the following items impacted the comparability of net earnings and net earnings per share attributable to The Campbell's Company common shareholders - Diluted:

- In 2024, we recorded Restructuring charges of $17 million and implementation costs and other related costs of $54 million in Administrative expenses, $26 million in Cost of products sold, $4 million in Marketing and selling expenses and $3 million in Research and development expenses related to the cost savings initiatives discussed above.

  In 2024, we recognized $5 million in Marketing and selling expenses related to the optimization initiative discussed above.

  In 2024, the total aggregate impact to the cost savings and optimization initiatives was $109 million ($83 million after tax, or $.28 per share). See Note 9 to the Consolidated Financial Statements and "Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information;
- In 2024, we recognized losses in Cost of products sold of $22 million ($16 million after tax, or $.05 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges;
- In 2024, we recognized actuarial losses on our pension and postretirement plans in Other expenses / (income) of $33 million ($25 million after tax, or $.08 per share);
- In 2024, we recorded litigation expenses in Administrative expenses of $5 million ($5 million after tax, or $.02 per share) related to Plum and certain other litigation matters;
- In 2024, we recorded costs of $2 million in Cost of products sold and $1 million in Administrative expenses (aggregate impact of $2 million after tax, or $.01 per share) related to the cybersecurity incident;
- In the fourth quarter of 2024, we recognized an impairment charge of $53 million on our Allied brands trademarks.

  In the fourth quarter of 2024, we performed an impairment assessment on the assets in our Pop Secret popcorn business within our Snacks segment as sales and operating performance were below expectations due in part to competitive pressure and reduced margins, and as we pursued divesting the business. As a result of these factors, in the fourth quarter of 2024, we lowered our long-term outlook for the business and recognized an impairment charge of $76 million on the trademark. The sale of the business was completed on August 26, 2024.

  In 2024, the total aggregate impact of the impairment charges was $129 million ($98 million after tax, or $.33 per share).

  The charges were included in Other expenses / (income). See "Critical Accounting Estimates" for additional information;
- In 2024, we recorded accelerated amortization expense in Other expenses / (income) of $27 million ($20 million after tax, or $.07 per share) related to customer relationship intangible assets due to the loss of certain contracting manufacturing customers, which began in the fourth quarter of 2023; and
- In the first quarter of 2024, we announced our intent to acquire Sovos Brands and on March 12, 2024 the acquisition closed. In 2024, we incurred $126 million of costs associated with the acquisition, of which $21 million was recorded in Restructuring charges, $47 million in Administrative expenses, $35 million in Other expenses / (income), $3 million in Marketing and selling expenses, $2 million in Research and development expenses and $18 million in Cost of products sold, of which $17 million was associated with the acquisition date fair value adjustment for inventory. We also recorded costs of $2 million in Interest expense related to costs associated with the Delayed Draw Term Loan Credit Agreement (the 2024 DDTL Credit Agreement) used to fund the acquisition. The aggregate impact was $128 million, $109 million after tax, or $.36 per share.

The items impacting comparability are summarized below:

(Millions, except per share amounts)	2025 Earnings Impact	2025 EPS Impact	2024 Earnings Impact	2024 EPS Impact
Net earnings attributable to The Campbell's Company common shareholders - Diluted	$ 602	$ 2.01	$ 567	$ 1.89
Costs associated with cost savings and optimization initiatives	$ (96)	$ (.32)	$ (83)	$ (.28)
Commodity mark-to-market gains (losses)	8	.03	(16)	(.05)
Pension and postretirement actuarial losses	(18)	(.06)	(25)	(.08)
Certain litigation expenses	(5)	(.02)	(5)	(.02)
Cybersecurity incident recoveries (costs)	1	—	(2)	(.01)
Impairment charges	(131)	(.44)	(98)	(.33)
Charges associated with divestiture	(34)	(.11)	—	—
Accelerated amortization	(15)	(.05)	(20)	(.07)
Costs associated with acquisition	—	—	(109)	(.36)
Impact of items on Net earnings attributable to The Campbell's Company common shareholders - Diluted[(1)]	$ (290)	$ (.97)	$ (358)	$ (1.19)

(1) Sum of the individual amounts may not add due to rounding.

Net earnings attributable to The Campbell's Company common shareholders - Diluted were $602 million ($2.01 per share) in 2025, compared to $567 million ($1.89 per share) in 2024. After adjusting for items impacting comparability, earnings decreased primarily due to higher interest expense and higher marketing and selling expenses, partially offset by an increase in gross profit and a lower effective tax rate. The additional week contributed approximately $.06 per share to earnings in 2025. The estimated impact of tariffs was approximately $.02 per share in 2025.

DISCUSSION AND ANALYSIS

Sales

An analysis of net sales by reportable segment follows:

(Millions)	2026	2025	2024	% Change 2026/2025	% Change 2025/2024
Meals & Beverages	**$ 5,928**	$ 6,179	$ 5,381	(4)	15
Snacks	**3,816**	4,074	4,255	(6)	(4)
	$ 9,744	$ 10,253	$ 9,636	(5)	6

An analysis of percent change of net sales by reportable segment follows:

2026 versus 2025	**Meals & Beverages**	**Snacks**	**Total**
Volume/mix	(2)%	(5)%	(3)%
Net price realization[1]	1	1	1
Acquisition	—	—	—
Divestitures	(2)	—	(1)
Estimated impact of 53rd week	(1)	(2)	(2)
	(4)%	(6)%	(5)%

2025 versus 2024	**Meals & Beverages**	**Snacks**	**Total**
Volume/mix	1%	(3)%	(1)%
Net price realization[1]	(1)	—	(1)
Acquisition	14	—	8
Divestitures	(1)	(3)	(2)
Estimated impact of 53rd week	2	2	2
	15%	(4)%	6%

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[1] Includes revenue reductions from trade promotion and consumer coupon redemption programs.

In 2026, Meals & Beverages sales decreased 4%. Excluding the impacts from the additional week and the divestiture of the noosa yoghurt business, sales decreased primarily due to declines in U.S. soup, *V8* beverages, Canada, *Pace* Mexican sauces and *Prego* pasta sauces, partially offset by gains in *Rao's*. Unfavorable volume/mix was partially offset by favorable net price realization. Including a 1-point impact from the additional week, sales of U.S. soup decreased 5% primarily due to decreases in condensed soups and ready-to-serve soups, partially offset by increases in broth.

In 2025, Meals & Beverages sales increased 15% primarily due to a 14-point benefit from the acquisition of Sovos Brands. Excluding the benefit from the Sovos Brands acquisition, the benefit of the additional week and the impact from the divestiture of the noosa yoghurt business, sales were comparable primarily due to gains in foodservice, Canada and *Rao's* pasta sauces, partially offset by declines in U.S. soup and *SpaghettiOs*. Favorable volume/mix was offset by unfavorable net price realization. Including a 1-point benefit from the additional week, sales of U.S. soup were comparable with prior year as increases in broth and condensed soups were offset by decreases in ready-to-serve soups.

In 2026, Snacks sales decreased 6%. Excluding the impacts from the additional week and the divestiture of the Pop Secret popcorn business, sales decreased primarily due to declines in chips, third-party partner brands and contract manufacturing, crackers, fresh bakery related to supply constraints and declines in pretzels, partially offset by gains in Pepperidge Farm cookies. Sales were impacted by volume/mix declines, partially offset by favorable net price realization.

In 2025, Snacks sales decreased 4%. Excluding the impact from the divestiture of the Pop Secret popcorn business and the benefit of the additional week, sales decreased due to declines in third-party partner brands and contract manufacturing, *Goldfish* crackers, *Snyder's of Hanover* pretzels, *Lance* sandwich crackers, fresh bakery and Pepperidge Farm cookies. Sales were impacted by volume/mix declines with neutral net price realization.

Gross Profit

Gross profit, defined as Net sales less Cost of products sold, decreased by $377 million in 2026 from 2025 and increased by $148 million in 2025 from 2024. As a percent of sales, gross profit was 28.1% in 2026, 30.4% in 2025 and 30.8% in 2024.

The 230 basis-point decrease and the 40 basis-point decrease in gross profit margin in 2026 and 2025, respectively, were due to the following factors:

	Margin Impact	
	2026	**2025**
Cost inflation, supply chain costs and other factors(1)	**(520)**	(150)
Volume/mix(2)	**(90)**	(10)
Higher costs associated with cost savings initiatives	**(10)**	—
Productivity improvements	**300**	150
Net price realization	**90**	(40)
Impact of acquisition(3)	**—**	10
	(230)	(40)

(1) 2026 includes an estimated negative margin impact of 230 basis points from the gross impact of tariffs and a negative margin impact of 10 basis points from the change in unrealized mark-to-market adjustments on outstanding undesignated commodity hedges, partially offset by an estimated positive margin impact of 40 basis points from the benefit of cost savings initiatives. 2025 includes an estimated positive margin impact of 50 basis points from the benefit of cost savings initiatives and a 30 basis-point positive impact from the change in unrealized mark-to-market adjustments on outstanding undesignated commodity hedges.

(2) Includes the impact of operating leverage.

(3) 2025 includes a positive margin impact of 20 basis points from lapping the 20 basis-point negative margin impact in 2024 from a Sovos Brands acquisition date fair value adjustment for inventory.

Marketing and Selling Expenses

Marketing and selling expenses as a percent of sales were 9.3% in 2026, 9.0% in 2025 and 8.6% in 2024. Marketing and selling expenses decreased 2% in 2026 from 2025. The decrease was primarily due to lower advertising and consumer promotion expense (approximately 1 point); lower selling expenses (approximately 1 point) and increased benefits from cost savings initiatives (approximately 1 point), partially offset by higher marketing expenses (approximately 1 point). The decrease in advertising and consumer promotion expense was primarily driven by Snacks.

Marketing and selling expenses increased 11% in 2025 from 2024. The increase was primarily due to the impact of the acquisition (approximately 7 points); higher advertising and consumer promotion expense (approximately 2 points) and higher costs related to cost savings and optimization initiatives (approximately 2 points). The increase in advertising and consumer promotion expense was driven by Meals & Beverages and Snacks.

Administrative Expenses

Administrative expenses as a percent of sales were 6.6% in 2026 and 2025 and 7.6% in 2024. Administrative expenses decreased 4% in 2026 from 2025. The decrease was primarily due to increased benefits from cost savings initiatives (approximately 5 points) and lower costs associated with cost savings initiatives (approximately 2 points), partially offset by inflation and higher general administrative costs (approximately 2 points) and an increase in certain litigation expenses (approximately 1 point).

Administrative expenses decreased 9% in 2025 from 2024. The decrease was primarily due to increased benefits from cost savings initiatives (approximately 8 points); costs associated with the acquisition in the prior year (approximately 6 points); lower incentive compensation (approximately 2 points); lower costs related to cost savings initiatives (approximately 2 points); and lower benefit-related costs (approximately 1 point), partially offset by higher general administrative costs and inflation (approximately 7 points) and the impact of the acquisition (approximately 3 points).

Other Expenses / (Income)

Other expenses in 2026 included the following:

- $117 million of impairment charges related to the *Kettle Brand* and *Cape Cod* trademarks;
- $41 million of amortization of intangible assets;
- $23 million of costs associated with the acquisition of La Regina; and
- $4 million of net periodic benefit income, including net pension and postretirement actuarial and curtailment gains of $23 million and special termination benefits associated with cost savings initiatives of $38 million.

Other expenses in 2025 included the following:

- $176 million of impairment charges related to the *Snyder's of Hanover*, Allied brands and *Late July* trademarks;
- $68 million of amortization of intangible assets, including accelerated amortization of $20 million;
- $25 million loss on the sale of the Pop Secret popcorn business; and
- $11 million of net periodic benefit expense, including pension and postretirement actuarial losses of $24 million.

Other expenses in 2024 included the following:

- $129 million of impairment charges related to the *Pop Secret* and Allied brands trademarks;
- $73 million of amortization of intangible assets, including accelerated amortization of $27 million;
- $35 million of costs associated with the acquisition of Sovos Brands; and
- $26 million of net periodic benefit expense, including pension and postretirement actuarial losses of $33 million.

Operating Earnings

Segment operating earnings decreased 19% in 2026 from 2025 and increased 1% in 2025 from 2024.

An analysis of operating earnings by segment follows:

				% Change	
(Millions)	**2026**	**2025**	**2024**	**2026/2025**	**2025/2024**
Meals & Beverages	**$ 943**	$ 1,098	$ 1,000	(14)	10
Snacks	**386**	538	622	(28)	(14)
	1,329	1,636	1,622	(19)	1
Corporate income (expense)	**(410)**	(488)	(584)		
Restructuring charges[1]	**(67)**	(24)	(38)		
Earnings before interest and taxes	**$ 852**	$ 1,124	$ 1,000		

[1] See Note 9 to the Consolidated Financial Statements for additional information on restructuring charges.

Operating earnings from Meals & Beverages decreased 14% in 2026 versus 2025. The decrease was primarily due to lower gross profit, the impact of the divestiture and the impact of the additional week. Gross profit margin decreased primarily due to the gross impact of tariffs, cost inflation and other supply chain costs and unfavorable volume/mix, partially offset by supply chain productivity improvements, favorable net price realization and benefits from cost savings initiatives.

Operating earnings from Meals & Beverages increased 10% in 2025 versus 2024. The increase was primarily due to the benefit of the acquisition of Sovos Brands and the benefit of the additional week, partially offset by lower gross profit. Gross profit margin decreased due to cost inflation and other supply chain costs, unfavorable net price realization and the dilutive impact of the acquisition, partially offset by supply chain productivity improvements, benefits from cost savings initiatives and favorable volume/mix.

Operating earnings from Snacks decreased 28% in 2026 versus 2025. The decrease was primarily due to lower gross profit. Gross profit margin decreased primarily due to cost inflation and other supply chain costs, unfavorable volume/mix and the gross impact of tariffs, partially offset by supply chain productivity improvements, favorable net price realization and benefits from cost savings initiatives.

Operating earnings from Snacks decreased 14% in 2025 versus 2024. The decrease was primarily due to lower gross profit and higher marketing and selling expenses, partially offset by lower administrative expenses. Gross profit decreased primarily due to the impact of cost inflation and other supply chain costs and unfavorable volume/mix, partially offset by supply chain productivity improvements, the benefit of the additional week and benefits from cost savings initiatives.

Corporate expense in 2026 included the following:

- costs of $135 million related to cost savings and optimization initiatives;
- $117 million of impairment charges related to the *Kettle Brand* and *Cape Cod* trademarks;
- $26 million of costs associated with the acquisition of La Regina;
- $14 million of certain litigation expenses, including expenses related to Plum;
- $23 million of net pension and postretirement actuarial and curtailment gains;

- $6 million of unrealized mark-to-market gains on outstanding undesignated commodity hedges; and
- $1 million of insurance recoveries related to a cybersecurity incident.

Corporate expense in 2025 included the following:

- $176 million of impairment charges related to the *Snyder's of Hanover*, Allied brands and *Late July* trademarks;
- costs of $101 million related to cost savings and optimization initiatives;
- $25 million loss on the sale of the Pop Secret popcorn business;
- $24 million of pension and postretirement actuarial losses;
- $20 million of accelerated amortization expense;
- $5 million of certain litigation expenses, including expenses related to Plum;
- $11 million of unrealized mark-to-market gains on outstanding undesignated commodity hedges; and
- $1 million of costs associated with a cybersecurity incident.

Corporate expense in 2024 included the following:

- $129 million of impairment charges related to the *Pop Secret* and Allied brands trademarks;
- $105 million of costs associated with the acquisition of Sovos Brands;
- costs of $92 million related to the cost savings initiatives;
- $33 million of pension and postretirement actuarial losses;
- $27 million of accelerated amortization expense;
- $22 million of unrealized mark-to-market losses on outstanding undesignated commodity hedges;
- $5 million of certain litigation expenses, including expenses related to Plum; and
- $3 million of costs associated with a cybersecurity incident.

Interest Expense

Interest expense was $331 million in 2026, $345 million in 2025 and $249 million in 2024. The decrease in 2026 was primarily due to lower levels of debt and the increase in 2025 was primarily due to higher levels of debt to fund the acquisition in 2024 and higher average interest rates on the debt portfolio.

Taxes on Earnings

The effective tax rate was 23.4% in 2026, 24.4% in 2025 and 25.1% in 2024.

The decrease in the effective tax rate in 2026 from 2025 was primarily due to $15 million of tax expense related to the sale of the noosa yoghurt business in the prior year, partially offset by excess tax benefits in 2025 and shortfalls in 2026 associated with the vesting of stock-based compensation awards.

The decrease in the effective rate in 2025 from 2024 was primarily due to nondeductible costs associated with the acquisition of Sovos Brands in 2024, excess tax benefits associated with the vesting of stock-based compensation awards in 2025 and state tax law changes, partially offset by the $15 million of tax expense related to the sale of the noosa yoghurt business.

Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives

Multi-year Cost Savings Initiatives and Snyder's-Lance, Inc. (Snyder's-Lance) Cost Transformation Program and Integration

Continuing Operations

Beginning in 2015, we implemented initiatives to reduce costs and to streamline our organizational structure.

Over the years, we expanded these initiatives by continuing to optimize our supply chain and manufacturing networks, as well as our information technology infrastructure.

On March 26, 2018, we completed the acquisition of Snyder's-Lance. Prior to the acquisition, Snyder's-Lance launched a cost transformation program following a comprehensive review of its operations with the goal of significantly improving its financial performance. We continued to implement this program and identified opportunities for additional cost synergies as we integrated Snyder's-Lance.

In 2022, we expanded these initiatives as we continued to pursue cost savings by further optimizing our supply chain and manufacturing network and through effective cost management. In the second quarter of 2023, we announced plans to consolidate our Snacks offices in Charlotte, North Carolina, and Norwalk, Connecticut, into our headquarters in Camden, New Jersey.

A summary of charges recorded in the Consolidated Statements of Earnings related to these initiatives is as follows:

(Millions, except per share amounts)	2024	Total Program
Restructuring charges	$ 17	$ 297
Administrative expenses	54	437
Cost of products sold	26	128
Marketing and selling expenses	4	23
Research and development expenses	3	10
Total pre-tax charges	$ 104	$ 895
Aggregate after-tax impact	$ 79	
Per share impact	$ .26	

A summary of the pre-tax costs associated with these initiatives is as follows:

(Millions)	Total Program
Severance pay and benefits	$ 253
Asset impairment/accelerated depreciation	134
Implementation costs and other related costs	508
Total	$ 895

Of the aggregate $895 million pre-tax costs incurred, approximately $720 million were cash expenditures.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	Total Program
Meals & Beverages	$ 288
Snacks	383
Corporate	224
Total	$ 895

As of July 28, 2024, we substantially completed the multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration, and we generated total pre-tax savings of approximately $950 million. Certain phases that had not been fully implemented were incorporated into the 2025 cost savings initiatives described below.

Sovos Brands Integration Initiatives

On March 12, 2024, we completed the acquisition of Sovos Brands. See Note 3 to the Consolidated Financial Statements for additional information. We identified opportunities for cost synergies as we integrated Sovos Brands.

In 2024, we recorded Restructuring charges of $21 million for severance pay and benefits related to initiatives to achieve the synergies and generated pre-tax savings of $10 million. The charges incurred in 2024 were associated with the Meals & Beverages segment.

In 2025, the initiatives to achieve synergies were incorporated into the cost savings initiatives described below.

2025 Cost Savings Initiatives

On September 10, 2024, we announced plans to implement cost savings initiatives beginning in 2025, including initiatives to further optimize our supply chain and manufacturing network, optimization of our information technology infrastructure and targeted cost management. We also identified additional opportunities for cost synergies as we integrated Sovos Brands. As mentioned above, we substantially completed our previous multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration and had identified initial opportunities for cost synergies as we integrated Sovos Brands. Certain initiatives from those programs were incorporated into our 2025 cost savings initiatives. In the third quarter of 2026, we commenced a voluntary early retirement program as part of our cost savings initiatives. The program was available to certain salaried employees who met age and length-of-service criteria. The eligible employees were entitled to receive severance pay and benefits, including enhanced pension benefits for certain employees. Substantially all electing employees will depart the company by December 2026.

A summary of charges recorded in the Consolidated Statement of Earnings related to these initiatives is as follows:

(Millions, except per share amounts)	2026	2025	Recognized as of August 2, 2026
Restructuring charges	**$ 67**	$ 24	$ 91
Administrative expenses	**29**	41	70
Cost of products sold	**39**	32	71
Marketing and selling expenses	**4**	4	8
Research and development expenses	**4**	3	7
Other expenses / (income)	**38**	—	38
Total pre-tax charges	**$ 181**	$ 104	$ 285
Aggregate after-tax impact	**$ 138**	$ 79	
Per share impact	**$ .46**	$ .26	

A summary of the cumulative pre-tax costs associated with the initiatives is as follows:

(Millions)	Recognized as of August 2, 2026
Severance pay and benefits	$ 102
Asset impairment/accelerated depreciation	80
Implementation costs and other related costs	103
Total	$ 285

Of the aggregate $285 million pre-tax costs incurred to date, $158 million were cash expenditures. In addition, we invested $216 million in capital expenditures as of August 2, 2026. The capital expenditures primarily related to optimization of production within our manufacturing network, optimization of information technology infrastructure and applications and implementation of our existing SAP enterprise-resource planning system for Sovos Brands.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	2026	Costs Incurred to Date
Meals & Beverages	$ 71	$ 145
Snacks	83	97
Corporate	27	43
Total	$ 181	$ 285

As of August 2, 2026, we have generated total program-to-date pre-tax savings of approximately $225 million. Beginning in 2027, certain phases of these initiatives that have not been fully implemented will be incorporated into our 2027 cost savings initiatives described below.

2027 Cost Savings Initiatives

On September 3, 2026, we announced plans to implement cost savings initiatives beginning in 2027, including those remaining under our 2025 cost savings initiatives, targeted overhead savings actions and an enterprise spend optimization project to improve how we manage and deploy direct and indirect spending. Cost estimates for these new initiatives, as well as timing for certain activities, are continuing to be developed.

The total estimated pre-tax costs for actions that have been identified to date are approximately $90 million, and we expect to incur substantially all of the costs through 2030. These estimates will be updated as the detailed plans are developed. We expect the costs for the actions that have been identified to date to consist of the following: approximately $5 million in severance pay and benefits and approximately $85 million in implementation costs and other related costs. We expect these pre-tax costs to be associated with our segments as follows: Meals & Beverages - approximately 36%; Snacks - approximately 35% and Corporate - approximately 29%. Of the aggregate $90 million of pre-tax costs identified to date, we expect substantially all will be cash expenditures. In addition, we expect to invest approximately $10 million in capital expenditures. We expect these initiatives, once all phases are implemented, to generate annual ongoing savings of approximately $500 million by the end of 2030.

Other Optimization Initiatives

In the second quarter of 2024, we began implementation of an initiative to improve the effectiveness of our Snacks direct-store-delivery route-to-market network. Pursuant to this initiative we will purchase certain Pepperidge Farm and Snyder's-Lance routes where there are opportunities to unlock greater scale in select markets, combine them and sell the combined routes to independent contractor distributors. We expect to execute this program in a staggered rollout and to incur expenses of up to approximately $115 million through 2029. In 2026, we incurred $21 million in Marketing and selling expenses related to this initiative. In 2025, we incurred $20 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative. In 2024, we incurred $5 million in Marketing and selling expenses related to this initiative. As of August 2, 2026, we have incurred $46 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

LIQUIDITY AND CAPITAL RESOURCES

We expect foreseeable liquidity and capital resource requirements to be met through anticipated cash flows from operations; long-term borrowings; short-term borrowings, which may include commercial paper; credit facilities; and cash and cash equivalents. We believe that our sources of financing will be adequate to meet our future requirements.

Operating Activities

We generated cash flows from operations of $1.039 billion in 2026, compared to $1.131 billion in 2025. The decline in 2026 was primarily due to lower cash earnings, partially offset by changes in working capital.

We generated cash flows from operations of $1.131 billion in 2025, compared to $1.185 billion in 2024. The decline in 2025 was primarily due to changes in working capital.

We had negative working capital of $616 million as of August 2, 2026, and $674 million as of August 3, 2025. Current assets were less than current liabilities, which included debt maturing in one year, due to a focus on lowering core working capital requirements. Total debt maturing within one year was $977 million as of August 2, 2026, and $762 million as of August 3, 2025. We have $500 million aggregate principal amount of senior notes maturing in March 2027 that we expect to repay and/or refinance using available resources, which may include accessing the capital markets, using cash on hand, commercial paper and/or our revolving credit facility.

As part of our focus to lower core working capital requirements, we have worked with our suppliers to optimize our terms and conditions, including the extension of payment terms. Our current payment terms with our suppliers, which we deem to be commercially reasonable, generally range from 0 to 120 days. We also maintain agreements with third-party administrators that allow participating suppliers to track payment obligations from us, and, at the sole discretion of the supplier, sell those payment obligations to participating financial institutions. Our obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted. Supplier participation in these agreements is voluntary. We have no economic interest in a supplier’s decision to enter into these agreements and no direct financial relationship with the financial institutions regarding these transactions. We have not pledged assets as security or provided any guarantees in connection with these arrangements. The payment of these obligations is included in cash provided by operating activities in the Consolidated Statements of Cash Flows. Our outstanding obligations confirmed as valid under these programs, which are included in Accounts payable on the Consolidated Balance Sheets, were $241 million at August 2, 2026, and $240 million at August 3, 2025.

Investing Activities

Capital expenditures were $361 million in 2026, $426 million in 2025 and $517 million in 2024. Capital expenditures are expected to total approximately $300 million in 2027. Capital expenditures in 2026 included network optimization for our

Meals & Beverages business, information technology projects and wastewater initiatives. Capital expenditures in 2025 included network optimization for our Meals & Beverages business, chip and cracker capacity expansion for our Snacks business and enhancements to our headquarters in Camden, New Jersey. Capital expenditures in 2024 included chip and cracker capacity expansion for our Snacks business, upgrades of assets across both segments of the business, enhancements to our headquarters in Camden, New Jersey and network optimization for our Meals & Beverages business.

In Snacks, we have a direct-store-delivery distribution model that uses independent contractor distributors. From time to time, we purchase and sell routes, including certain routes under our optimization initiatives. The purchase and sale proceeds of the routes are reflected in investing activities.

On May 4, 2026, we acquired the 49% interests in La Regina and paid cash of $146 million and acquired cash of $147 million at closing.

On March 12, 2024, we completed the acquisition of Sovos Brands. Cash consideration was $2.857 billion. The acquisition was funded through the 2024 DDTL Credit Agreement of $2 billion and cash on hand.

On February 24, 2025, we sold the noosa yoghurt business for $188 million, subject to certain customary purchase price adjustments, which resulted in $5 million of additional proceeds in the first quarter of 2026. On August 26, 2024, we sold our Pop Secret popcorn business for $70 million.

Financing Activities

Dividend payments were $470 million in 2026, $459 million in 2025 and $445 million in 2024. Annual dividends declared were $1.56 per share in 2026, $1.54 per share in 2025, and $1.48 per share in 2024. The 2026 fourth quarter dividend was $.39 per share. The declaration of dividends is subject to the discretion of our Board and depends on various factors, including our net earnings, financial condition, cash requirements, future prospects and other factors that our Board deems relevant to its analysis and decision making. Effective September 3, 2026, the Board of Directors reset the quarterly dividend and declared a regular quarterly dividend of $.25 per share payable on November 2, 2026 to shareholders of record at the close of business on October 1, 2026.

In September 2021, the Board approved a strategic share repurchase program of up to $500 million (September 2021 program). The September 2021 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2021 program may be made in open-market or privately negotiated transactions. In September 2024, the Board authorized a new anti-dilutive share repurchase program of up to $250 million (September 2024 program) to offset the impact of dilution from shares issued under our stock compensation programs. The September 2024 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2024 program may be made in open-market or privately negotiated transactions. The September 2024 program replaced an anti-dilutive share repurchase program of up to $250 million that was approved by the Board in June 2021 and has been terminated. In 2026, 2025, and 2024, we repurchased 805 thousand shares at a cost of $26 million, 1.303 million shares at a cost of $62 million and 1.56 million shares at a cost of $67 million, respectively, pursuant to our anti-dilutive share repurchase program. As of August 2, 2026, approximately $172 million remained available under the September 2024 program and approximately $301 million remained under the September 2021 program. We have not repurchased shares under either program since January 2026 and do not anticipate repurchasing shares under either program in 2027. See Note 17 to the Consolidated Financial Statements and "Market for Registrant's Capital Stock, Related Shareholder Matters and Issuer Purchases of Equity Securities" for additional information.

On November 15, 2022, we entered into a delayed draw term loan credit agreement (the 2022 DDTL Credit Agreement) totaling up to $500 million scheduled to mature on November 15, 2025. We borrowed $500 million under the 2022 DDTL Credit Agreement in March 2023. The $500 million was repaid as described below.

On October 10, 2023, we entered into the 2024 DDTL Credit Agreement totaling up to $2 billion scheduled to mature on October 8, 2024. On March 12, 2024, we borrowed $2 billion under the 2024 DDTL Credit Agreement and used the proceeds in order to fund the acquisition of Sovos Brands, along with the fees and expenses incurred in connection therewith. The $2 billion was repaid in full as described below.

In August 2023, we filed a registration statement (the 2023 Registration Statement) with the SEC that registered an indeterminate amount of debt securities. In August 2026, we filed a registration statement (the 2026 Registration Statement) with the SEC that registered an indeterminate amount of debt securities, capital stock, preferred stock, warrants, purchase contracts and units. Under the 2026 Registration Statement, we may issue these securities from time to time, depending on market conditions.

On March 19, 2024, pursuant to the 2023 Registration Statement, we issued senior unsecured notes of $2.5 billion, consisting of:

- $400 million aggregate principal amount of notes bearing interest at a fixed rate of 5.30% per annum, due March 20, 2026, with interest payable semi-annually on each of March 20 and September 20 commencing September 20, 2024;
- $500 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 19, 2027, with interest payable semi-annually on each of March 19 and September 19 commencing September 19, 2024;
- $600 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 21, 2029, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024; and
- $1 billion aggregate principal amount of notes bearing interest at a fixed rate of 5.40% per annum, due March 21, 2034, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. We used the net proceeds from the sale of the notes to repay the $2 billion of outstanding borrowings under the 2024 DDTL Credit Agreement used to fund the Sovos Brands acquisition, including fees and expenses in connection therewith, and the remainder of the net proceeds to repay commercial paper.

On April 5, 2024, we repaid $100 million of the $500 million outstanding under the 2022 DDTL Credit Agreement due November 15, 2025. The remaining $400 million was repaid in October 2024 and November 2024 as described below.

On October 2, 2024, pursuant to the 2023 Registration Statement, we completed the issuance of senior unsecured notes of $1.15 billion, consisting of:

- $800 million aggregate principal amount of notes bearing interest at a fixed rate of 4.75% per annum, due March 23, 2035, with interest payable semi-annually on each of March 23 and September 23 commencing March 23, 2025; and
- $350 million aggregate principal amount of notes bearing interest at a fixed rate of 5.25% per annum, due October 13, 2054, with interest payable semi-annually on each of April 13 and October 13 commencing April 13, 2025.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. In October 2024, we used a portion of the net proceeds from the issuance of the notes to repay $200 million of the $400 million outstanding under the 2022 DDTL Credit Agreement due November 15, 2025 and a portion of our outstanding commercial paper. In November 2024, we repaid the remaining $200 million outstanding under the 2022 DDTL Credit Agreement. In March 2025, we used a portion of the net proceeds from the issuance of the notes along with cash on hand and the issuance of commercial paper to repay a $1.15 billion aggregate principal amount of senior notes that matured in March 2025.

On December 15, 2025, pursuant to the 2023 Registration Statement, we completed the issuance of senior unsecured notes, consisting of $550 million aggregate principal amount of notes bearing interest at a fixed rate of 4.55% per annum, due March 21, 2031, with interest payable semi-annually on each of March 21 and September 21 commencing March 21, 2026. The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. We used a portion of the net proceeds from the issuance of the notes to repay a portion of our outstanding commercial paper and used the remaining proceeds to repay existing indebtedness and for general corporate purposes. In March 2026, we used a portion of the net proceeds from the issuance of the notes along with cash on hand and the issuance of commercial paper to repay $400 million aggregate principal amount of senior notes that matured in March 2026.

On April 16, 2024, we terminated our existing revolving credit facility dated September 27, 2021 (as amended on April 4, 2023). On April 16, 2024, we entered into a Five-Year Credit Agreement for an unsecured, senior revolving credit facility (the 2024 Revolving Credit Facility Agreement) in an aggregate principal amount equal to $1.85 billion with a maturity date of April 16, 2029, or such later date as extended pursuant to the terms set forth in the 2024 Revolving Credit Facility Agreement. On August 5, 2025, we entered into an Extension Agreement to extend the maturity date of the 2024 Revolving Credit Facility Agreement by one year from April 16, 2029 to April 16, 2030. On September 16, 2026, we entered into an Extension Agreement to further extend the maturity date of the 2024 Revolving Credit Facility Agreement by one year from April 16, 2030 to April 16, 2031. The 2024 Revolving Credit Facility Agreement remained unused at August 2, 2026, except for $1 million of standby letters of credit that we issued under it. We may increase the 2024 Revolving Credit Facility Agreement commitments up to an additional $500 million, subject to the satisfaction of certain conditions. Loans under the 2024 Revolving Credit Facility Agreement will bear interest at the rates specified in the 2024 Revolving Credit Facility Agreement, which vary based on the type of loan and certain other conditions. The 2024 Revolving Credit Facility Agreement facility contains customary covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense of not less than 3.25:1.00 and customary events of default for credit facilities of this type. The facility supports our commercial paper program and other general corporate purposes. We expect to continue to access the commercial paper markets, bank credit lines and utilize cash flows from operations to support our short-term liquidity requirements.

As of August 2, 2026, we had $977 million of short-term borrowings due within one year, of which $373 million was comprised of commercial paper borrowings. As of August 2, 2026, we issued $45 million of standby letters of credit. We have $500 million aggregate principal amount of senior notes maturing in March 2027 that we expect to repay and/or refinance using available resources, which may include accessing the capital markets, using cash on hand, commercial paper and/or our revolving credit facility.

We are in compliance with the covenants contained in our credit facilities and debt securities.

CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

Contractual Obligations

We have short- and long-term material cash requirements related to our contractual obligations that arise in the normal course of business. In addition to principal and interest payments on our outstanding debt obligations, our contractual obligations primarily consist of purchase commitments, lease payments and pension and postretirement benefits.

See Note 14 to the Consolidated Financial Statements for a summary of our principal payments for short-term borrowings and long-term debt obligations as of August 2, 2026. Interest payments primarily for short-term borrowings and long-term debt as of August 2, 2026 are approximately as follows: $310 million in 2027; $513 million in 2028 through 2029; $395 million in 2030 through 2031; and $1.68 billion from 2032 through maturity. Interest payments are based on principal amounts and coupons or contractual rates at fiscal year end.

Purchase commitments represent purchase orders and long-term purchase arrangements related to the procurement of ingredients, supplies, machinery, equipment, contract manufacturing and services. As of August 2, 2026, purchase commitments totaled approximately $2.014 billion. Approximately $1.408 billion of these purchase commitments will be settled in the ordinary course of business in the next 12 months and the balance of $606 million from 2028 through 2034.

See Note 12 to the Consolidated Financial Statements for a summary of our lease obligations as of August 2, 2026.

As of August 2, 2026, we have a pension liability of $94 million and a postretirement benefit obligation of $115 million. As of August 2, 2026, we also have a pension asset of $125 million based on the funded status of certain plans. See Note 11 to the Consolidated Financial Statements and "Critical Accounting Estimates" for further discussion of our pension and postretirement benefit obligations.

Off-Balance Sheet Arrangements and Other Commitments

We guarantee approximately 4,600 bank loans made to independent contractor distributors by third-party financial institutions for the purchase of distribution routes. The maximum potential amount of the future payments under existing guarantees we could be required to make is $598 million as of August 2, 2026. Our guarantees are indirectly secured by the distribution routes. We do not expect that we will be required to make material guarantee payments as a result of defaults on the bank loans guaranteed.

These obligations and commitments impact our liquidity and capital resource needs. We expect foreseeable liquidity and capital resource requirements to be met through anticipated cash flows from operations; long-term borrowings; short-term borrowings, which may include commercial paper; credit facilities; and cash and cash equivalents. We believe that our sources of financing will be adequate to meet our future requirements.

MARKET RISK SENSITIVITY

The principal market risks to which we are exposed are changes in foreign currency exchange rates, interest rates and commodity prices. In addition, we are exposed to price changes related to certain deferred compensation obligations. We manage our foreign currency exposures by utilizing foreign exchange forward and option contracts. We enter into foreign exchange forward and option contracts for periods consistent with related underlying exposures, and the contracts do not constitute positions independent of those exposures. We manage our exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt and we may utilize interest rate swaps in order to maintain our variable-to-total debt ratio within targeted guidelines. We principally use a combination of purchase orders and various short- and long-term supply arrangements in connection with the purchase of raw materials, including certain commodities and agricultural products. We also enter into commodity futures, options and swap contracts to reduce the volatility of price fluctuations of wheat, natural gas, aluminum, cocoa, diesel fuel, corn, soybean oil, and soybean meal. We do not enter into derivative contracts for speculative purposes and do not use leveraged instruments.

The information below summarizes our market risks associated with significant financial instruments as of August 2, 2026. Fair values included herein have been determined based on quoted market prices or pricing models using current market rates. The information presented below should be read in conjunction with Notes 14, 15 and 16 to the Consolidated Financial Statements.

We are exposed to foreign currency exchange risk, primarily the Canadian dollar related to intercompany transactions and the Euro related to transactions with La Regina. We acquired our 49% ownership interests in La Regina on May 4, 2026. We utilize foreign exchange forward and option contracts to hedge these exposures. The notional amounts of the contracts as of August 2, 2026, and August 3, 2025, were $325 million and $596 million, respectively. The aggregate fair value of all contracts was a gain of $6 million as of August 2, 2026, and a loss of $1 million as of August 3, 2025. A hypothetical 10% fluctuation in exchange rates would impact the fair value of our outstanding foreign exchange contracts by approximately $12 million as of August 2, 2026, and $32 million as of August 3, 2025, which would generally be offset by inverse changes on the underlying hedged items.

As of August 2, 2026, we had outstanding variable-rate debt of $472 million with an average interest rate of 3.94%. As of August 3, 2025, we had outstanding variable-rate debt of $332 million with an average interest rate of 4.69%. A hypothetical 100-basis-point increase in average interest rates applied to our variable-rate debt balances throughout 2026 and 2025 would have increased annual interest expense in both years by approximately $3 million.

As of August 2, 2026, we had outstanding fixed-rate debt of $6.747 billion with a weighted average interest rate of 4.52%. As of August 3, 2025, we had outstanding fixed-rate debt of $6.583 billion with a weighted average interest rate of 4.57%. The fair value of fixed-rate debt was $6.094 billion as of August 2, 2026 and $6.213 billion as of August 3, 2025. As of August 2, 2026, and August 3, 2025, a hypothetical 100-basis-point increase in interest rates would decrease the fair value of our fixed-rate debt by approximately $291 million and $367 million, respectively, while a hypothetical 100-basis-point decrease in interest rates would increase the fair value of our fixed-rate debt by approximately $391 million and $417 million, respectively. The impact of market interest rate fluctuations on our long-term debt does not affect our results of operations or financial position.

We manage our exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt. From time to time, we may use interest rate swaps in order to maintain our variable-to-total debt ratio within targeted guidelines. We manage our exposure to interest volatility on future debt issuances by entering into forward starting interest rate swaps or treasury lock contracts to hedge the rate on the interest payments related to the anticipated debt issuance. There were no forward starting interest rate swaps or treasury lock contracts outstanding as of August 2, 2026 and August 3, 2025. In conjunction with the issuance of senior unsecured notes on October 2, 2024, due on March 23, 2035, we settled forward starting interest rate swaps with a notional amount of $700 million at a gain of less than $1 million. We settled forward starting interest rate swaps with a notional amount of $1.1 billion in March 2024 at a loss of $11 million. The gains and losses on these instruments were recorded in other comprehensive income (loss) and will be recognized in Interest expense over the respective lives of the debt.

During the second quarter of 2026, we entered into fixed-to-floating interest rate swaps accounted for as fair-value hedges. These instruments have a notional amount of $600 million and effectively convert a portion of our $800 million 4.75% Notes due March 23, 2035 from fixed-rate to variable-rate debt. The fair value of the instruments was a loss of $26 million as of August 2, 2026. There were no fixed-to-floating interest rate swaps outstanding as of August 3, 2025. Based on a hypothetical 100-basis-point increase in interest rates, the estimated fair value of the instruments would decrease by approximately $42 million with an offsetting change in the fair value of the hedged portion of long-term debt.

We enter into commodity futures, options and swap contracts, and a supply contract under which prices for certain raw materials are established based on anticipated volume requirements to reduce the volatility of price fluctuations for commodities. As of August 2, 2026, the total notional amount of the contracts was $189 million, and the aggregate fair value of the contracts was a gain of $6 million. As of August 3, 2025, the total notional amount of the contracts was $233 million, and the aggregate fair value of the contracts was a gain of $1 million. A hypothetical 10% fluctuation in commodity prices would impact the fair value of our outstanding commodity contracts by approximately $20 million as of August 2, 2026, and $23 million as of August 3, 2025, which would generally be offset by inverse changes on the underlying hedged items.

We enter into swap contracts which hedge a portion of exposures relating to the total return of certain deferred compensation obligations. The notional amount of the contracts was $83 million as of August 2, 2026, and $76 million as of August 3, 2025. The fair value of the contracts was a gain of $1 million as of August 2, 2026 and August 3, 2025. A hypothetical 10% fluctuation in equity price changes would impact the fair value of our outstanding swap contracts by approximately $8 million as of August 2, 2026 and August 3, 2025, which would generally be offset by inverse changes on the underlying hedged items.

CRITICAL ACCOUNTING ESTIMATES

We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States. The preparation of these financial statements requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates and assumptions. See Note 1 to the Consolidated Financial Statements for a discussion of significant accounting policies. The following areas all require the use of subjective or complex judgments, estimates and assumptions:

Trade and consumer promotion programs — We offer various sales incentive programs to customers and consumers, such as feature price discounts, in-store display incentives, cooperative advertising programs, new product introduction fees and coupons. The mix between these forms of variable consideration, which are classified as reductions in revenue and recognized upon sale, and advertising or other marketing activities, which are classified as marketing and selling expenses, fluctuates between periods based on our overall marketing plans. The measurement and recognition of the costs for trade and consumer promotion programs involves the use of judgment related to performance and redemption estimates. Estimates are made based on historical experience and other factors, including expected volume. Typically, programs that are offered have a very short duration. Historically, the difference between actual experience compared to estimated redemptions and performance has not been significant to the quarterly or annual financial statements. Differences between estimates and actual costs are recognized as a change in estimate in a subsequent period. However, actual expenses may differ if the level of redemption rates and performance were to vary from estimates. Accrued trade and consumer promotion liabilities as of August 2, 2026 and August 3, 2025 were $159 million.

Valuation of long-lived assets — Fixed assets and amortizable intangible assets are reviewed for impairment as events or changes in circumstances occur indicating that the carrying value of the asset may not be recoverable. Undiscounted cash flow analyses are used to determine if the carrying amount of the asset is recoverable. If impairment is determined to exist, the charge is calculated based on estimated fair value.

Goodwill and intangible assets deemed to have indefinite lives are not amortized but rather are tested at least annually in the fourth quarter for impairment, or more often if events or changes in circumstances indicate that the carrying amount of the asset may be impaired.

Goodwill is tested for impairment at the reporting unit level. A reporting unit represents an operating segment or a component of an operating segment. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. We may elect not to perform the qualitative assessment for some or all reporting units and perform a quantitative impairment test. Fair value is determined based on discounted cash flow analyses. The discounted estimates of future cash flows include significant management assumptions such as revenue growth rates, operating margins, weighted average costs of capital and future economic and market conditions. If the carrying value of the reporting unit exceeds fair value, goodwill is considered impaired. An impairment charge is recognized for the amount by which the carrying value of the reporting unit exceeds fair value, limited to the amount of goodwill in the reporting unit.

Indefinite-lived intangible assets are tested for impairment by comparing the fair value of the asset to the carrying value. Fair value is determined using a relief from royalty valuation method based on discounted cash flow analyses that include significant management assumptions such as revenue growth rates, weighted average costs of capital and assumed royalty rates. If the carrying value exceeds fair value, an impairment charge will be recorded to reduce the asset to fair value.

2024 Assessments

In the fourth quarter of 2024, we recognized an impairment charge of $53 million on certain salty snacks and cookie trademarks within our Snacks segment, including *Tom's*, *Jays, Kruncher's*, *O-Ke-Doke*, *Stella D'oro* and *Archway*, collectively referred to as our "Allied brands." In 2024, sales and operating performance were below expectations due in part to competitive pressure and reduced margins. In the fourth quarter of 2024, based on recent performance and the reevaluation of the position of the Allied brands within our portfolio, we lowered our near-term and long-term outlook for future sales and operating performance, reducing the carrying value of the trademarks to $43 million.

In the fourth quarter of 2024, we performed an impairment assessment on the assets in our Pop Secret popcorn business within our Snacks segment as sales and operating performance were below expectations due in part to competitive pressure and reduced margins, and as we pursued divesting the business. As a result of these factors, in the fourth quarter of 2024, we lowered our long-term outlook for the business and recognized an impairment charge of $76 million on the trademark, reducing the carrying value of the trademark to $28 million. The sale of the business was completed on August 26, 2024.

2025 Assessments

During the second quarter of 2025, we performed an interim impairment assessment on our Allied brands trademarks as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $15 million on the trademarks, reducing the carrying value to $28 million.

During the second quarter of 2025, we performed an interim impairment assessment on the *Late July* trademark within our Snacks segment as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $11 million on the trademark, reducing the carrying value to $47 million.

During the third quarter of 2025, we performed an interim impairment assessment on the *Snyder's of Hanover* trademark within our Snacks segment as our sales and operating performance were below expectations. In the third quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $150 million on the trademark, reducing the carrying value to $470 million.

2026 Assessments

As of August 2, 2026, the carrying value of goodwill was $5.321 billion. Based on our assessments, all of our reporting units had fair values that significantly exceeded carrying values.

In the fourth quarter of 2026, based on recent performance, we recognized impairment charges on the *Kettle Brand* and *Cape Cod* trademarks. In 2026, sales and operating performance were below expectations due in part to competitive pressures and reduced margins. As a result, we lowered our near-term and long-term outlook for future sales and operating performance. We recognized an impairment charge of $60 million on the *Kettle Brand* trademark, reducing the carrying value to $258 million, and an impairment charge of $57 million on the *Cape Cod* trademark, reducing the carrying value to $130 million.

As of August 2, 2026, the carrying value of indefinite-lived trademarks was $3.561 billion as detailed below:

(Millions)		
Rao's	$	1,470
Snyder's of Hanover		470
Lance		350
Pace		292
Pacific Foods		280
Kettle Brand		258
Cape Cod		130
Various other Snacks[1]		311
Total	$	3,561

[1] Includes the *Late July* and Allied brands trademarks.

As of the 2026 annual impairment testing, indefinite-lived trademarks with approximately 10% or less of excess coverage of fair value over carrying value had an aggregate carrying value of $1.225 billion and included the *Snyder's of Hanover*, *Pace*, *Kettle Brand, Cape Cod*, *Late July* and Allied brands trademarks. Although assumptions are generally interdependent and do not change in isolation, sensitivities to changes are provided below. Holding all other assumptions in our 2026 impairment testing constant, changes in the assumptions below would reduce fair value of trademarks and result in impairment charges of approximately:

(Millions)	*Snyder's of Hanover*	*Lance*	*Pace*	*Kettle Brand*	*Cape Cod*	*Late July*	Allied brands
1% increase in the weighted-average cost of capital	$ 60	$ 10	$ 20	$ 45	$ 25	$ 5	$ 5
1% reduction in revenue growth	$ 10	$ —	$ —	$ 20	$ 10	$ —	$ —
1% decrease in royalty rate	$ 35	$ —	$ 10	$ 55	$ 45	$ 25	$ 10

While the 1% changes in assumptions would not result in impairment charges on our other trademarks, some changes would result in a fair value exceeding carrying value by less than 10% for the *Rao's* and *Pacific Foods* trademarks.

The estimates of future cash flows used in impairment testing involve significant management judgment, and are based upon assumptions about expected future operating performance, assumed royalty rates, economic conditions, market conditions and cost of capital. Inherent in estimating the future cash flows are uncertainties beyond our control, such as changes in capital markets. The actual cash flows could differ materially from management's estimates due to changes in business conditions, operating performance and economic conditions, including from the potential impact of tariffs, shifting global trade policies and geopolitical conflicts. If our assumptions change or market conditions decline, potential impairment charges could result.

See also Note 7 to the Consolidated Financial Statements for additional information on goodwill and intangible assets.

Pension and postretirement benefits — We provide certain pension and postretirement benefits to employees and retirees. Determining the cost associated with such benefits is dependent on various actuarial assumptions, including discount rates, expected return on plan assets, compensation increases, turnover rates and health care trend rates. Independent actuaries, in accordance with accounting principles generally accepted in the United States, perform the required calculations to determine expense. Actuarial gains and losses are recognized immediately in Other expenses / (income) in the Consolidated Statements of Earnings as of the measurement date, which is our fiscal year end, or more frequently if an interim remeasurement is required. We use the fair value of plan assets to calculate the expected return on plan assets.

In establishing the discount rate, we review published market indices of high-quality debt securities, adjusted as appropriate for duration. In addition, independent actuaries apply high-quality bond yield curves to the expected benefit payments of the plans. We use a full yield curve approach to estimate service cost and interest cost by applying the specific spot rates along the yield curve used to determine the benefit obligation of the relevant projected cash flows.

The expected return on plan assets is a long-term assumption based upon historical experience and expected future performance, considering our current and projected investment mix. This estimate is based on an estimate of future inflation, long-term projected real returns for each asset class and a premium for active management. Within any given fiscal period, significant differences may arise between the actual return and the expected return on plan assets. Gains and losses resulting from differences between actual experience and the assumptions are determined at each measurement date.

As of August 2, 2026, we have a pension liability of $94 million and a postretirement benefit obligation of $115 million. As of August 2, 2026, we also have a pension asset of $125 million based on the funded status of certain plans.

Net periodic pension and postretirement benefit expense (income) and actuarial losses (gains) included within net periodic pension and benefit expense (income) were as follows:

(Millions)	**2026**	**2025**	**2024**
Total net periodic pension and postretirement benefit expense (income)	**$ 8**	$ 24	$ 39
Actuarial losses (gains)	**$ (18)**	$ 24	$ 33

The actuarial gains recognized in 2026 were primarily due to increases in the discount rates used to determine the benefit obligation and the gain from an annuity settlement, partially offset by plan experience and gains on plan assets that were less than the expected return. The actuarial losses recognized in 2025 were primarily due to gains on plan assets that were less than the expected return, partially offset by increases in the discount rates used to determine the benefit obligation and plan experience. The actuarial losses recognized in 2024 were primarily due to decreases in discount rates used to determine the benefit obligation and plan experience, partially offset by gains on plan assets.

Significant weighted-average assumptions as of the end of the year were as follows:

	2026	**2025**	**2024**
Pension			
Discount rate for benefit obligations	**5.86%**	5.41%	5.28%
Expected return on plan assets	**6.62%**	6.63%	6.40%
Postretirement			
Discount rate for obligations	**5.73%**	5.26%	5.23%

Based on benefit obligations and plan assets as of August 2, 2026, estimated sensitivities to 2027 annual net periodic pension and postretirement cost are as follows:

- a 50-basis-point increase in the discount rate would result in expense of approximately $4 million and would result in an immediate actuarial gain recognition of approximately $33 million;
- a 50-basis-point decline in the discount rate would result in income of approximately $4 million and would result in an immediate actuarial loss recognition of approximately $35 million; and
- a 50-basis-point reduction in the estimated return on assets assumption would result in expense of approximately $5 million.

Contributions to pension plans were not material in 2026, 2025 and 2024 and are not expected to be material in 2027.

See also Note 11 to the Consolidated Financial Statements for additional information on pension and postretirement benefits.

Income taxes — The effective tax rate reflects statutory tax rates, tax planning opportunities available in the various jurisdictions in which we operate and management's estimate of the ultimate outcome of various tax audits and issues. Significant judgment is required in determining the effective tax rate and in evaluating tax positions. Income taxes are recorded based on amounts refundable or payable in the current year and include the effect of deferred taxes. Deferred tax assets and liabilities are recognized for the future impact of differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those differences are expected to be recovered or settled. Valuation allowances are established for deferred tax assets when it is more likely than not that a tax benefit will not be realized.

See also Notes 1 and 13 to the Consolidated Financial Statements for further discussion on income taxes.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2 to the Consolidated Financial Statements for information on recent accounting pronouncements.

CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

This Report contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current expectations regarding our future results of operations, economic performance, financial condition and achievements. These forward-looking statements can be identified by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "pursue," "seek," "strategy," "target," "will" and similar expressions. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts, and may reflect anticipated cost savings or implementation of our strategic plan. These statements reflect our current plans and expectations and are based on information currently available to us. They rely on several assumptions regarding future events and estimates which could be inaccurate and which are inherently subject to risks and uncertainties.

We wish to caution the reader that the following important factors and those important factors described in Part 1, Item 1A and elsewhere in this Report, or in our other SEC filings, could affect our actual results and could cause such results to vary materially from those expressed in any forward-looking statements made by, or on behalf of, us:

- declines or volatility in financial markets, deteriorating economic conditions and other external factors, including the impact of geopolitical conflicts and the impact and application of new or changes to existing governmental laws, regulations, and policies;
- the risks associated with tariff actions taken by the U.S. and reciprocal tariffs by its trading partners;
- the risks related to the availability of, and cost inflation in, supply chain inputs, including raw materials, packaging materials, energy, logistics, finished products and labor, including those related to ongoing geopolitical conflicts and tariffs;
- disruptions in or inefficiencies to our supply chain and/or operations, including reliance on key contract manufacturer and supplier relationships;
- our ability to execute on and realize the expected benefits from our strategy, including sales growth in and/or maintenance of our market share position in snacks, soups, sauces and beverages;
- the impact of strong competitive responses to our efforts to leverage brand power with product innovation, promotional programs and new advertising;
- the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies;
- changes in consumer demand for our products, evolving consumer preferences and favorable perception of our brands;
- the risks related to the La Regina transaction, including that the benefits from the transaction may not be fully realized or may take longer or cost more to be realized than expected;
- our ability to realize projected cost savings and benefits from cost savings initiatives and integration efforts in light of recent acquisitions and strategic investments;
- risks related to the effectiveness of our hedging activities and our ability to respond to volatility in commodity prices;
- our ability to manage changes to our organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes;
- changing inventory management practices by certain of our key customers;
- a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers maintain significance to our business;

- product quality and safety issues, including recalls and product liabilities;
- the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification;
- the uncertainties of litigation and regulatory actions against us;
- a disruption, failure or security breach of our or our vendors' information technology systems, including ransomware attacks;
- our indebtedness and ability to pay such indebtedness;
- a change in outlook or downgrade in our public credit ratings;
- impairment to goodwill or other intangible assets;
- our ability to protect our intellectual property rights;
- our ability to attract and retain key talent;
- goals and initiatives related to, and the impacts of, climate change, including from weather-related events;
- the costs, disruption and diversion of management's attention associated with activist investors; and
- unforeseen business disruptions or other impacts due to political instability, civil disobedience, terrorism, geopolitical conflicts, extreme weather conditions, natural disasters, pandemics or other outbreaks of disease or other calamities.

This discussion of uncertainties is by no means exhaustive but is designed to highlight important factors that may impact our outlook. We disclaim any obligation or intent to update forward-looking statements made by us in order to reflect new information, events or circumstances after the date they are made, except as required by law.

Item 7A. ***Quantitative and Qualitative Disclosure About Market Risk***

The information presented in the section entitled "Management’s Discussion and Analysis of Financial Condition and Results of Operations — Market Risk Sensitivity" is incorporated herein by reference.

Item 8. ***Financial Statements and Supplementary Data***

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

THE CAMPBELL'S COMPANY
Consolidated Statements of Earnings
(millions, except per share amounts)

	2026		2025		2024	
	52 weeks		53 weeks		52 weeks	
Net sales	**$**	**9,744**	$	10,253	$	9,636
Costs and expenses						
Cost of products sold		**7,002**		7,134		6,665
Marketing and selling expenses		**907**		924		833
Administrative expenses		**646**		674		737
Research and development expenses		**99**		100		102
Other expenses / (income)		**171**		273		261
Restructuring charges		**67**		24		38
Total costs and expenses		**8,892**		9,129		8,636
Earnings before interest and taxes		**852**		1,124		1,000
Interest expense		**331**		345		249
Interest income		**8**		17		6
Earnings before taxes		**529**		796		757
Taxes on earnings		**124**		194		190
Net earnings		**405**		602		567
Less: Net earnings (loss) attributable to noncontrolling interests		**2**		—		—
Net earnings attributable to The Campbell's Company	**$**	**403**	$	602	$	567
Net earnings per share attributable to The Campbell's Company common shareholders[(1)]						
Basic	**$**	**1.34**	$	2.02	$	1.90
Diluted	**$**	**1.31**	$	2.01	$	1.89
Weighted average shares outstanding						
Basic		**298**		298		298
Diluted		**300**		300		300

(1) See Note 10 for additional information.

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY
Consolidated Statements of Comprehensive Income
(millions)

	2026			2025			2024		
	52 weeks			53 weeks			52 weeks		
	Pre-tax amount	Tax benefit (expense)	After-tax amount	Pre-tax amount	Tax benefit (expense)	After-tax amount	Pre-tax amount	Tax benefit (expense)	After-tax amount
Net earnings			**$ 405**			$ 602			$ 567
Other comprehensive income (loss):									
Foreign currency translation:									
Foreign currency translation adjustments	**$ (7)**	**$ —**	**(7)**	$ (1)	$ —	(1)	$ (9)	$ —	(9)
Cash-flow hedges:									
Unrealized gains (losses) arising during the period	**5**	**(1)**	**4**	(3)	1	(2)	(5)	1	(4)
Reclassification adjustment for losses (gains) included in net earnings	**5**	**(1)**	**4**	—	—	—	(1)	—	(1)
Pension and other postretirement benefits:									
Prior service credit arising during the period	**—**	**—**	**—**	7	(2)	5	—	—	—
Reclassification of prior service credit included in net earnings	**(1)**	**—**	**(1)**	(1)	1	—	—	—	—
Other comprehensive income (loss)	**$ 2**	**$ (2)**	**—**	$ 2	$ —	2	$ (15)	$ 1	(14)
Total comprehensive income (loss)			**$ 405**			$ 604			$ 553
Net earnings (loss) attributable to noncontrolling interests			**2**			—			—
Foreign currency translation adjustments attributable to noncontrolling interests	**(3)**	**—**	**(3)**	—	—	—	—	—	—
Total comprehensive income (loss) attributable to noncontrolling interests			**(1)**			—			—
Total comprehensive income (loss) attributable to The Campbell's Company			**$ 406**			$ 604			$ 553

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY
Consolidated Balance Sheets
(millions, except per share amounts)

	August 2, 2026	August 3, 2025
Current assets		
Cash and cash equivalents	**$ 394**	$ 132
Accounts receivable, net	**578**	583
Inventories	**1,612**	1,424
Other current assets	**136**	93
Total current assets	**2,720**	2,232
Plant assets, net of depreciation	**2,868**	2,767
Goodwill	**5,321**	4,991
Other intangible assets, net of amortization	**4,198**	4,356
Other assets	**541**	550
Total assets[(1)]	**$ 15,648**	$ 14,896
Current liabilities		
Short-term borrowings	**$ 977**	$ 762
Accounts payable	**1,377**	1,332
Accrued liabilities	**860**	688
Dividends payable	**118**	120
Accrued income taxes	**4**	4
Total current liabilities	**3,336**	2,906
Long-term debt	**6,160**	6,095
Deferred taxes	**1,393**	1,353
Other liabilities	**603**	638
Total liabilities[(1)]	**11,492**	10,992
Commitments and contingencies (Note 19)		
Redeemable noncontrolling interests	**304**	—
The Campbell's Company shareholders' equity		
Preferred stock; authorized 40 shares; none issued	**—**	—
Capital stock, $.0375 par value; authorized 560 shares; issued 323 shares	**12**	12
Additional paid-in capital	**412**	418
Earnings retained in the business	**4,620**	4,694
Capital stock in treasury, at cost	**(1,182)**	(1,207)
Accumulated other comprehensive income (loss)	**(12)**	(15)
Total The Campbell's Company shareholders' equity	**3,850**	3,902
Noncontrolling interests	**2**	2
Total equity	**3,852**	3,904
Total liabilities, redeemable noncontrolling interests and equity	**$ 15,648**	$ 14,896

[(1)] Total assets at August 2, 2026 include the following balances associated with consolidated variable interest entities (VIEs) that can only be used to settle obligations of the VIEs: Cash and cash equivalents, $92; Accounts receivable, net, $26; Inventories, $93; Other current assets, $30; Plant assets, net of depreciation, $149; Other assets, $37; and Total assets, $427. Total liabilities at August 2, 2026 include the following balances associated with consolidated VIEs for which creditors only have recourse to the VIEs: Short-term borrowings, $77; Accounts payable, $77; Accrued liabilities, $10; Long-term debt, $28; Other liabilities, $10; and Total Liabilities, $202. See Note 5 for additional information.

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY
Consolidated Statements of Cash Flows
(millions)

	2026	2025	2024
	52 weeks	53 weeks	52 weeks
Cash flows from operating activities:			
Net earnings	**$ 405**	$ 602	$ 567
Adjustments to reconcile net earnings to operating cash flow			
Impairment charges	**117**	176	129
Restructuring charges	**67**	24	38
Stock-based compensation	**56**	57	99
Amortization of inventory fair value adjustments from acquisitions	**3**	—	17
Pension and postretirement benefit expense	**8**	24	39
Depreciation and amortization	**413**	434	411
Deferred income taxes	**33**	(54)	(47)
Loss on sales of businesses	**—**	25	—
Other	**142**	119	138
Changes in working capital, net of acquisitions and divestitures			
Accounts receivable	**21**	26	(16)
Inventories	**(89)**	(80)	11
Other current assets	**(3)**	(14)	4
Accounts payable and accrued liabilities	**(90)**	(167)	(128)
Other	**(44)**	(41)	(77)
Net cash provided by operating activities	**1,039**	1,131	1,185
Cash flows from investing activities:			
Purchases of plant assets	**(361)**	(426)	(517)
Purchases of routes	**(56)**	(144)	(29)
Sales of routes	**53**	121	34
Business acquisitions, net of cash acquired	**1**	—	(2,617)
Sales of businesses, net of cash divested	**5**	258	—
Other	**1**	4	1
Net cash used in investing activities	**(357)**	(187)	(3,128)
Cash flows from financing activities:			
Short-term borrowings, including commercial paper and delayed draw term loan	**1,755**	1,846	5,622
Short-term repayments, including commercial paper and delayed draw term loan	**(1,778)**	(1,796)	(5,576)
Long-term borrowings	**577**	1,144	2,496
Long-term repayments	**(459)**	(1,550)	(100)
Dividends paid	**(470)**	(459)	(445)
Treasury stock purchases	**(26)**	(62)	(67)
Treasury stock issuances	**—**	—	2
Payments related to tax withholding for stock-based compensation	**(13)**	(30)	(46)
Payments of debt issuance costs	**(5)**	(12)	(23)
Net cash provided by (used in) financing activities	**(419)**	(919)	1,863
Effect of exchange rate changes on cash	**(1)**	(1)	(1)
Net change in cash and cash equivalents	**262**	24	(81)
Cash and cash equivalents — beginning of period	**132**	108	189
Cash and cash equivalents — end of period	**$ 394**	$ 132	$ 108

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY

Consolidated Statements of Equity

(millions, except per share amounts)

	The Campbell's Company Shareholders' Equity								
	Capital Stock								
	Issued		In Treasury						
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Earnings Retained in the Business	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests[1]	Total Equity
Balance at July 30, 2023	323	$ 12	(25)	$ (1,219)	$ 420	$ 4,451	$ (3)	$ 2	$ 3,663
Net earnings (loss)						567		—	567
Other comprehensive income (loss)							(14)	—	(14)
Dividends ($1.48 per share)						(449)			(449)
Replacement share-based awards issued in connection with Sovos Brands, Inc. acquisition[2]					42				42
Treasury stock purchased			(2)	(67)					(67)
Treasury stock issued under stock-based compensation plans			2	79	(25)	—			54
Balance at July 28, 2024	323	12	(25)	(1,207)	437	4,569	(17)	2	3,796
Net earnings (loss)						602		—	602
Other comprehensive income (loss)							2	—	2
Dividends ($1.54 per share)						(460)			(460)
Treasury stock purchased			(1)	(62)					(62)
Treasury stock issued under stock-based compensation plans			1	62	(19)	(17)			26
Balance at August 3, 2025	323	12	(25)	(1,207)	418	4,694	(15)	2	3,904
Net earnings (loss)						**403**		**—**	**403**
Other comprehensive income (loss)							**3**	**—**	**3**
Dividends ($1.56 per share)						**(469)**			**(469)**
Accretion of redeemable noncontrolling interests						**(5)**			**(5)**
Treasury stock purchased			**(1)**	**(26)**					**(26)**
Treasury stock issued under stock-based compensation plans			**1**	**51**	**(6)**	**(3)**			**42**
Balance at August 2, 2026	**323**	**$ 12**	**(25)**	**$ (1,182)**	**$ 412**	**$ 4,620**	**$ (12)**	**$ 2**	**$ 3,852**

(1) Excludes redeemable noncontrolling interests.

(2) See Note 3 for additional information.

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Summary of Significant Accounting Policies

In this Report, unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries.

We are a manufacturer and marketer of high-quality, branded food and beverage products.

Basis of Presentation — The consolidated financial statements include our accounts and entities in which we maintain a controlling financial interest and variable interest entities (VIEs) for which we are the primary beneficiary. Intercompany transactions are eliminated in consolidation. Ownership interests of other parties in our consolidated subsidiaries and VIEs are presented in the consolidated financial statements as activities and balances attributable to noncontrolling interests. See Note 5 for additional information on VIEs and redeemable noncontrolling interests. Our fiscal year ends on the Sunday nearest July 31. There were 52 weeks in 2026, 53 weeks in 2025, and 52 weeks in 2024. There will be 52 weeks in 2027.

Use of Estimates — Generally accepted accounting principles require management to make estimates and assumptions that affect assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

Revenue Recognition — Our revenues primarily consist of the sale of food and beverage products through our own sales force and/or third-party brokers and distribution partners. Revenues are recognized when our performance obligation has been satisfied and control of the product passes to our customers, which typically occurs when products are delivered. Shipping and handling costs incurred to deliver the product are recorded within Cost of products sold. Amounts billed and due from our customers are classified as Accounts receivable in the Consolidated Balance Sheets and require payment on a short-term basis. Revenues are recognized net of provisions for returns, discounts and certain sales promotion expenses, such as feature price discounts, in-store display incentives, cooperative advertising programs, new product introduction fees and coupon redemption costs. These forms of variable consideration are recognized upon sale. The recognition of costs for promotion programs involves the use of judgment related to performance and redemption estimates. Estimates are made based on historical experience and other factors, including expected volume. Historically, the difference between actual experience compared to estimated redemptions and performance has not been significant to the quarterly or annual financial statements. Differences between estimates and actual costs are recognized as a change in estimate in a subsequent period. Revenues are presented on a net basis for arrangements under which suppliers perform certain additional services. See Note 8 for additional information on disaggregation of revenue.

Cash and Cash Equivalents — All highly liquid debt instruments purchased with an original maturity of three months or less are classified as cash equivalents.

Inventories — All inventories are valued at the lower of average cost or net realizable value.

Property, Plant and Equipment — Property, plant and equipment are recorded at historical cost and are depreciated over estimated useful lives using the straight-line method. Buildings and machinery and equipment are depreciated over periods not exceeding 45 years and 20 years, respectively. Assets are evaluated for impairment when conditions indicate that the carrying value may not be recoverable. Such conditions include significant adverse changes in business climate or a plan of disposal. Repairs and maintenance are charged to expense as incurred.

Goodwill and Intangible Assets — Goodwill and intangible assets deemed to have indefinite lives are not amortized but rather are tested at least annually in the fourth quarter for impairment, or more often if events or changes in circumstances indicate that the carrying amount of the asset may be impaired.

Goodwill is tested for impairment at the reporting unit level. A reporting unit represents an operating segment or a component of an operating segment. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. We may elect not to perform the qualitative assessment for some or all reporting units and perform a quantitative impairment test. Fair value is determined based on discounted cash flow analyses. The discounted estimates of future cash flows include significant management assumptions such as revenue growth rates, operating margins, weighted average costs of capital and future economic and market conditions. If the carrying value of the reporting unit exceeds fair value, goodwill is considered impaired. An impairment charge is recognized for the amount by which the carrying value of the reporting unit exceeds fair value, limited to the amount of goodwill in the reporting unit.

Indefinite-lived intangible assets are tested for impairment by comparing the fair value of the asset to the carrying value. Fair value is determined using a relief from royalty valuation method based on discounted cash flow analyses that include significant management assumptions such as revenue growth rates, weighted average costs of capital and assumed royalty rates. If the carrying value exceeds fair value, an impairment charge will be recorded to reduce the asset to fair value.

Intangible assets with definite lives are amortized over their estimated useful lives and are reviewed for impairment as events or changes in circumstances occur indicating that the carrying value of the asset may not be recoverable. Undiscounted cash flow analyses are used to determine if the carrying amount of the asset is recoverable. If impairment is determined to exist, the charge is calculated based on estimated fair value.

See Note 7 for additional information.

Leases — We determine if an agreement is or contains a lease at inception by evaluating if an identified asset exists that we control for a period of time. When a lease exists, we record a right-of-use (ROU) asset and a corresponding lease liability on our Consolidated Balance Sheets. ROU assets represent our right to use an underlying asset for the lease term and the corresponding liabilities represent an obligation to make lease payments during the term. We have elected not to record leases with a term of 12 months or less on our Consolidated Balance Sheets.

ROU assets are recorded on our Consolidated Balance Sheets at lease commencement based on the present value of the corresponding liabilities and are adjusted for any prepayments, lease incentives received, or initial direct costs incurred. To calculate the present value of our lease liabilities, we use a country-specific collateralized incremental borrowing rate based on the lease term at commencement. The measurement of our ROU assets and liabilities includes all fixed payments and any variable payments based on an index or rate.

Our leases generally include options to extend or terminate use of the underlying assets. These options are included in the lease term used to determine ROU assets and corresponding liabilities when we are reasonably certain we will exercise.

Our lease arrangements typically include non-lease components, such as common area maintenance and labor. We account for each lease and any non-lease components associated with that lease as a single lease component for all underlying asset classes with the exception of certain production assets. Accordingly, all costs associated with a lease contract are disclosed as lease costs. This includes any variable payments that are not dependent on an index or a rate and which are expensed as incurred.

Operating leases expense is recognized on a straight-line basis over the lease term with the expense recorded in Cost of products sold, Marketing and selling expenses, or Administrative expenses depending on the nature of the leased item.

For finance leases, the amortization of ROU lease assets is recognized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term in Cost of products sold, Marketing and selling expenses, or Administrative expenses depending on the nature of the leased item. Interest expense on finance lease obligations is recorded using the effective interest method over the lease term and is recorded in Interest expense.

All operating lease cash payments and interest on finance leases are recorded within Net cash provided by operating activities and all finance lease principal payments are recorded within Net cash used in financing activities in our Consolidated Statements of Cash Flows.

See Note 12 for additional information.

Derivative Financial Instruments — We use derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates, interest rates, commodities and equity-linked employee benefit obligations. We enter into these derivative contracts for periods consistent with the related underlying exposures, and the contracts do not constitute positions independent of those exposures. We do not enter into derivative contracts for speculative purposes and do not use leveraged instruments. Our derivative programs include strategies that qualify and strategies that do not qualify for hedge accounting treatment. To qualify for hedge accounting, the hedging relationship, both at inception of the hedge and on an ongoing basis, is expected to be highly effective in achieving offsetting changes in the fair value of the hedged risk during the period that the hedge is designated.

All derivatives are recognized on the balance sheet at fair value. For derivatives that qualify for hedge accounting, we designate the derivative as a hedge of the fair value of a recognized asset or liability or a firm commitment (fair-value hedge) or a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability (cash-flow hedge). Some derivatives may also be considered natural hedging instruments (changes in fair value act as economic offsets to changes in fair value of the underlying hedged item) and are not designated for hedge accounting.

Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of a fair-value hedge, along with the gain or loss on the underlying hedged asset or liability (including losses or gains on firm commitments), are recorded in current-period earnings. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. For derivatives that are designated and qualify as hedging instruments, the initial fair value of hedge components excluded from the assessment of effectiveness is recognized in earnings under a systematic and rational method over the life of the hedging instrument and is presented in the same statement of earnings line item as the earnings effect of the hedged item. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income (loss). Changes in the fair value of derivatives that are not designated for hedge accounting are recognized in current-period earnings.

Cash flows from derivative contracts are included in Net cash provided by operating activities.

Advertising Production Costs — Advertising production costs are expensed in the period that the advertisement first takes place or when a decision is made not to use an advertisement.

Research and Development Costs — The costs of research and development are expensed as incurred. Costs include expenditures for new product and manufacturing process innovation, and improvements to existing products and processes. Costs primarily consist of salaries, wages, consulting, and depreciation and maintenance of research facilities and equipment.

Income Taxes — Deferred tax assets and liabilities are recognized for the future impact of differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized.

2. Recent Accounting Pronouncements

Recently Adopted

In September 2022, the Financial Accounting Standards Board (FASB) issued guidance that enhances the transparency of supplier finance programs by requiring disclosure of the key terms of these programs and a related rollforward of these obligations to understand the effect on working capital, liquidity and cash flows. The guidance is effective for fiscal years beginning after December 15, 2022, including interim periods in those fiscal years, except for the rollforward requirement, which is effective for fiscal years beginning after December 15, 2023. We adopted the guidance in the fourth quarter of 2023, with the exception of the rollforward information which was adopted in the fourth quarter of 2025. The adoption did not have a material impact on our consolidated financial statements. See Note 20 for additional information.

In November 2023, the FASB issued guidance to improve reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. In addition, the guidance enhances interim disclosure requirements, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, provides new segment disclosure requirements for entities with a single reportable segment and contains other disclosure requirements. The purpose of the guidance is to enable investors to better understand an entity's overall performance and assess potential future cash flows. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We adopted the guidance in the fourth quarter of 2025. The adoption did not have a material impact on our consolidated financial statements. See Note 8 for additional information.

In December 2023, the FASB issued guidance to improve income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. We adopted the guidance on a prospective basis in the fourth quarter of 2026. The adoption did not have a material impact on our consolidated financial statements. See Note 13 for additional information.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued guidance to improve disclosures by requiring additional details about specific types of expenses (purchases of inventory, employee compensation, depreciation and intangible asset amortization) included in certain expense captions. The guidance requires disclosure of the total amount of selling expenses and, on an annual basis, disclosure of the definition of selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The guidance may be applied on a prospective basis or retrospectively. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

In September 2025, the FASB issued guidance to clarify and modernize the accounting for costs related to internal-use software. The guidance eliminates references to various stages of a software development project and clarifies the threshold to apply to begin capitalizing costs. The guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The guidance may be applied on a prospective, retrospective or modified transition approach. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

In November 2025, the FASB issued guidance to clarify and improve hedge accounting guidance. The guidance, which is intended to more closely align hedge accounting with the economics of an entity's risk management activities, is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted. The guidance is to be applied on a prospective basis. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

In December 2025, the FASB issued guidance on the accounting for government grants received by business entities. The guidance defines government grants and establishes recognition, presentation and disclosure requirements. The guidance is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years. Early adoption is permitted. The guidance may be applied on a modified transition approach or retrospectively. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

In May 2026, the FASB issued guidance on the accounting and disclosure requirements related to environmental credits and environmental credit programs. The guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The guidance should be applied on a retrospective basis. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements.

3. Acquisitions

La Regina

On December 8, 2025, we entered into purchase agreements to acquire 49% of the issued and outstanding equity interests of La Regina di San Marzano di Antonio Romano S.p.A. (La Regina SPA) and La Regina Atlantica, LLC (La Regina Atlantica, and together with La Regina SPA, La Regina). La Regina currently produces all of our *Rao's* tomato-based pasta sauces. We acquired the 49% interests in La Regina on May 4, 2026. The aggregate consideration for the transaction is $286 million to be paid in two tranches: (i) $146 million was paid in cash at the closing of the acquisition, and (ii) $140 million of deferred consideration will be payable at our discretion in either cash or unregistered shares of our capital stock (not to exceed 19.9% of our outstanding capital stock and voting power prior to issuance) on May 4, 2027. The remaining 51% of the outstanding equity interests of La Regina are subject to a call option granted to us and a put option granted to La Regina. The call option may be exercised from the first anniversary of the closing until the later of the tenth anniversary of the closing and the date of cessation of the material commercial agreements between the parties. Under the call option, we may, during specified exercise periods, acquire additional equity interests in increments of not less than 2% from La Regina equity holders at a price based on an implied total equity value of approximately $584 million, subject to the payment of a control premium of up to 20% and to a 20% reduction for specified material adverse changes. The put option may be exercised from three years after the first anniversary of the closing until the tenth anniversary of the closing. Under the put option, La Regina equity holders may require us to purchase all or a portion of their remaining equity interests during a defined exercise period, subject to certain conditions and similar pricing mechanics as the call option. To the extent the deferred consideration is not fully settled in shares of our capital stock, we may use shares to settle the options in an amount not to exceed $140 million.

In addition, La Regina SPA shareholders are entitled to additional contingent consideration for potential grants received related to investments in production capacity expansion, not to exceed €25 million.

Total purchase consideration for the 49% interests in La Regina was $299 million, which was determined as follows:

(Millions)		
Cash consideration paid to La Regina shareholders at closing[1]	$	146
Deferred consideration payable to La Regina shareholders on the first anniversary of closing[2]		133
Contingent consideration payable to La Regina SPA shareholders upon receipt of grants[3]		20
Total consideration	**$**	**299**

(1) Represents the first tranche of consideration paid to La Regina shareholders at the closing date.

(2) Represents the estimated closing date fair value of the second tranche of consideration payable to La Regina shareholders on May 4, 2027, which is reflected as a liability measured at fair value in the Consolidated Balance Sheet. Fair value was determined based on the present value of the obligation using an appropriate discount rate. The obligation will be accreted to the amount payable with changes recognized in Interest expense.

(3) Represents the estimated closing date fair value of the payment to the La Regina SPA shareholders contingent upon the amount received by La Regina for grants, which is reflected as a contingent consideration liability at fair value in the Consolidated Balance Sheet. Fair value of the obligation and grant receivable was determined using a probability-weighted discounted cash flow analysis, based on the estimated timing of cash flows, probability of the amount of the grants received and using an appropriate discount rate. Changes in fair value will be recognized in earnings.

La Regina SPA and La Regina Atlantica were determined to be VIEs. Based on the nature of our arrangements, we are deemed to be the primary beneficiary and therefore consolidate the VIEs, reflecting the remaining 51% of the outstanding equity interests as noncontrolling interests in our consolidated financial statements. See Note 5 for additional information.

The acquired assets, the assumed liabilities and the 51% noncontrolling interests were recorded at estimated fair values at closing.

The table below presents the fair value that was allocated to the acquired assets and assumed liabilities:

(Millions)	Estimated Fair Value
Cash and cash equivalents	$ 147
Accounts receivable	29
Inventories	109
Other current assets	24
Plant assets	151
Other assets	28
Total assets acquired	**$ 488**
Short-term borrowings	$ 124
Accounts payable	49
Accrued liabilities	7
Accrued income taxes	1
Long-term debt	36
Deferred taxes	3
Other liabilities	4
Total liabilities assumed	**$ 224**
Net assets acquired	$ 264
Goodwill	335
Less: Noncontrolling interests[1]	300
Total consideration	**$ 299**

[1] The fair value of the noncontrolling interests was determined based on the implied total equity value of the transaction, adjusted for the value of the put and call options. The value of the options was estimated using an option pricing approach, incorporating assumptions about expected volatility, time to exercise and risk-free interest rates. The redeemable noncontrolling interests are recorded as temporary equity in the Consolidated Balance Sheet.

The excess of the purchase price over the estimated fair values of identifiable net assets was recorded as $335 million of goodwill. Goodwill of $54 million, which is attributed to the acquisition of La Regina Atlantica, is deductible for tax purposes. The remaining amount of goodwill is not deductible for tax purposes. The goodwill is primarily attributable to intangible assets that did not qualify for separate recognition. The goodwill is included in the Meals & Beverages segment.

The purchase price allocation of La Regina is preliminary and is subject to the finalization of certain items, including valuations and tax balances, which will be completed within the allowable measurement period.

We incurred costs of $26 million associated with the acquisition in 2026, including transaction costs, of which $23 million were recorded in Other expenses / (income), and $3 million in Cost of products sold related to the amortization of the acquisition date fair value adjustment to inventories.

The results of operations for La Regina for the period May 4, 2026 through August 2, 2026 were not material. Unaudited pro forma financial results as if the acquisition had occurred as of July 29, 2024 were not material.

Sovos Brands

On August 7, 2023, we entered into a merger agreement to acquire Sovos Brands, Inc. (Sovos Brands) for $23.00 per share. On March 12, 2024, we completed the acquisition. Sovos Brands' portfolio included a variety of pasta sauces, dry pasta, soups, frozen entrées, frozen pizza and yogurts sold in North America under the brand names *Rao's, Michael Angelo's* and *noosa*. See Note 4 for additional information on the noosa yoghurt business, which was sold on February 24, 2025. Total purchase consideration was $2.899 billion, which was determined as follows:

(Millions)		
Cash consideration paid to Sovos Brands shareholders[(1)]	$	2,307
Cash paid for share-based awards[(2)]		32
Cash consideration paid directly to shareholders	**$**	**2,339**
Cash paid for transaction costs of Sovos Brands		32
Repayment of Sovos Brands existing indebtedness and accrued interest		486
Total cash consideration	**$**	**2,857**
Fair value of replacement share-based awards[(3)]		42
Total consideration	**$**	**2,899**

(1) Consideration paid to Sovos Brands shareholders which reflects $23.00 per share.
(2) Represents cash paid to equity award holders of Sovos Brands restricted stock and restricted stock unit awards attributable to pre-combination service. This excludes $3 million of cash paid that was recognized as expense.
(3) We issued replacement equity awards in settlement of certain Sovos Brands equity awards that did not become vested in connection with the acquisition. The portion of fair value of the replacement awards attributable to pre-combination service was $42 million and is included in the purchase consideration. We recognized $26 million of expense related to accelerated vesting of certain replacement awards.

The cash portion of the acquisition was funded through a Delayed Draw Term Loan Credit Agreement (the 2024 DDTL Credit Agreement) of $2 billion and cash on hand. See Note 14 for additional information.

The excess of the purchase price over the estimated fair values of identifiable net assets was recorded as $1.116 billion of goodwill. The goodwill is not deductible for tax purposes. The goodwill was primarily attributable to future growth opportunities, anticipated synergies, and intangible assets that did not qualify for separate recognition. The goodwill is included in the Meals & Beverages segment.

We incurred transaction costs and integration costs, including costs to achieve synergies, of $128 million associated with the Sovos Brands acquisition in 2024. Approximately $35 million represented transaction costs, including outside advisory costs, recorded in Other expenses / (income). In addition, we recognized $2 million in Interest expense related to financing fees associated with the 2024 DDTL Credit Agreement. Integration costs included expenses associated with accelerated vesting of replacement awards, severance and retention bonuses, amortization of the acquisition date fair value adjustment to inventories and other costs. Integration costs recognized in 2024 included the following:

- $18 million in Cost of products sold, $17 million of which related to the amortization of the acquisition date fair value adjustment to inventories;
- $3 million of Marketing and selling expenses;
- $47 million of Administrative expenses;
- $2 million of Research and development expenses; and
- $21 million of Restructuring charges to achieve synergies. See Note 9 for additional information.

For the period March 12, 2024 through July 28, 2024, the Sovos Brands acquisition contributed $423 million to Net sales and a loss of $84 million to Net earnings, including the effect of transaction and integration costs and interest expense on the debt to finance the acquisition.

The following unaudited summary information is presented on a consolidated pro forma basis as if the Sovos Brands acquisition had occurred on August 1, 2022:

(Millions)		2024
Net sales	$	10,354
Net earnings attributable to The Campbell's Company	$	592

The pro forma results are not necessarily indicative of the combined results had the Sovos Brands acquisition been completed on August 1, 2022, nor are they indicative of future combined results. The pro forma amounts include adjustments to interest expense for financing the acquisition, to amortization and depreciation expense based on the estimated fair value and useful lives of intangible assets and plant assets, and related tax effects. The pro forma results include adjustments to reflect amortization of the acquisition date fair value adjustment to inventories, expenses related to accelerated vesting of replacement awards and severance and retention bonuses as of August 1, 2022.

4. Divestitures

On August 26, 2024, we completed the sale of our Pop Secret popcorn business for $70 million. We recognized a pre-tax loss on the sale of $25 million, or $19 million after tax. In connection with the sale, we provided certain transition services to support the business. The business had net sales of $9 million in 2025 and $119 million in 2024. Earnings were not material in the periods. The results of the business were reflected within the Snacks reportable segment.

We entered into an agreement to sell our noosa yoghurt business in November 2024. The noosa yoghurt business was purchased as part of the Sovos Brands acquisition. In the second quarter of 2025, we recorded $15 million of tax expense related to the sale of the business. We completed the sale on February 24, 2025, for $188 million, subject to certain customary purchase price adjustments, which resulted in $5 million of additional proceeds in the first quarter of 2026. The after-tax loss recorded on the sale in 2025 was $15 million. In connection with the sale, we provided certain transition services to support the business. The business had net sales of $99 million in 2025 and $68 million in 2024 after it was purchased as part of the Sovos Brands acquisition on March 12, 2024. Earnings were not material in the periods. The results of the business were reflected within the Meals & Beverages reportable segment.

5. Variable Interest Entities and Redeemable Noncontrolling Interests

Variable Interest Entities

We evaluate our ownership interests, contractual arrangements and other relationships to determine if we have a variable interest in an entity. These evaluations involve judgment and assumptions based on available historical and prospective information, among other qualitative factors. If we determine that an entity is a VIE and that we are the primary beneficiary, we consolidate the entity in our consolidated financial statements. We are considered the primary beneficiary of the VIE when we have both the power to direct the activities that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The determination of the primary beneficiary is reassessed on an ongoing basis.

On May 4, 2026, we acquired 49% of the issued and outstanding shares of the La Regina entities, which were determined to be VIEs. See Note 3 for additional information on the acquisition of La Regina. La Regina currently produces all of our *Rao's* tomato-based pasta sauces pursuant to a long-term manufacturing and supply agreement. The remaining 51% of the outstanding equity interests of La Regina are subject to a call option granted to us and a put option granted to La Regina. The call option may be exercised from the first anniversary of the closing until the later of the tenth anniversary of the closing and the date of cessation of the material commercial agreements between the parties. Under the call option, we may, during specified exercise periods, acquire additional equity interests in increments of not less than 2% from La Regina equity holders at a price based on an implied total equity value of approximately $584 million, subject to the payment of a control premium of up to 20% and to a 20% reduction for specified material adverse changes. The put option may be exercised from three years after the first anniversary of the closing until the tenth anniversary of the closing. Under the put option, La Regina equity holders may require us to purchase all or a portion of their remaining equity interests during a defined exercise period, subject to certain conditions and similar pricing mechanics as the call option.

We determined that we are the primary beneficiary and therefore consolidate the La Regina entities based on the totality of our arrangements, including the fixed price put and call options and our greater exposure to the economic risks and benefits of the VIEs as well as our integrated business relationship with La Regina. The remaining 51% of the outstanding equity interests of La Regina are accounted for as noncontrolling interests. Refer to the section below on Redeemable Noncontrolling Interests.

The carrying amounts of La Regina's assets and liabilities included in our Consolidated Balance Sheets are summarized below. The assets can only be used to settle obligations of La Regina and creditors only have recourse to La Regina for the liabilities.

(Millions)		2026
Cash and cash equivalents	$	92
Accounts receivable, net		26
Inventories		93
Other current assets		30
Plant assets, net of depreciation		149
Goodwill		331
Other assets		37
Total assets	**$**	**758**
Short-term borrowings		77
Accounts payable		77
Accrued liabilities		10
Long-term debt		28
Other liabilities		10
Total liabilities	**$**	**202**

Redeemable Noncontrolling Interests

Noncontrolling interests with redemption features that are outside of our control at fixed or determinable prices and dates are presented in temporary equity on the Consolidated Balance Sheets. The remaining 51% noncontrolling equity interests in La Regina are considered redeemable and classified as temporary equity due to the fixed price put option under the purchase agreements, which may require us to purchase all or a portion of the remaining equity interests from the La Regina equity holders during a defined exercise period. The put option is exercisable upon the passage of time at the option of the holders based on a fixed price other than fair value as described above.

The redeemable noncontrolling interests are measured at the greater of the redemption fair value or the carrying value, adjusted for net earnings (loss) and other comprehensive income (loss). The acquisition date fair value of the redeemable noncontrolling interests was approximately $300 million, which will be accreted using the effective interest method to the redemption value of $357 million over four years when the put option becomes exercisable. The fair value of the noncontrolling interests was determined by the fixed price of the put and call options embedded within the noncontrolling interest, discounted to present value. Adjustments related to the accretion of the redemption value will be recognized in retained earnings. The redemption value was determined based on 51% of the implied total equity value of approximately $584 million, plus a 20% premium.

Changes in the redeemable noncontrolling interests are as follows:

(Millions)		2026
Balance at beginning of year	$	—
Acquisition(1)		300
Net earnings (loss) attributable to redeemable noncontrolling interests		2
Accretion of redeemable noncontrolling interests		5
Foreign currency translation adjustments		(3)
Balance at end of year	**$**	**304**

(1) See Note 3 for additional information on the acquisition of La Regina.

6. Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss) consisted of the following:

(Millions)	Foreign Currency Translation Adjustments[1]	Cash-Flow Hedges[2]	Pension and Postretirement Benefit Plan Adjustments[3]	Total Accumulated Comprehensive Income (Loss)
Balance at July 30, 2023	$ (1)	$ (4)	$ 2	$ (3)
Other comprehensive income (loss) before reclassifications	(9)	(4)	—	(13)
Losses (gains) reclassified from accumulated other comprehensive income (loss)	—	(1)	—	(1)
Net current-period other comprehensive income (loss)	(9)	(5)	—	(14)
Balance at July 28, 2024	$ (10)	$ (9)	$ 2	$ (17)
Other comprehensive income (loss) before reclassifications	(1)	(2)	5	2
Losses (gains) reclassified from accumulated other comprehensive income (loss)	—	—	—	—
Net current-period other comprehensive income (loss)	(1)	(2)	5	2
Balance at August 3, 2025	$ (11)	$ (11)	$ 7	$ (15)
Other comprehensive income (loss) before reclassifications	**(7)**	**4**	**—**	**(3)**
Losses (gains) reclassified from accumulated other comprehensive income (loss)	**—**	**4**	**(1)**	**3**
Net current-period other comprehensive income (loss)	**(7)**	**8**	**(1)**	**—**
Less: Other comprehensive income (loss) attributable to noncontrolling interests[4]	**(3)**	**—**	**—**	**(3)**
Balance at August 2, 2026	**$ (15)**	**$ (3)**	**$ 6**	**$ (12)**

(1) Included no tax as of August 2, 2026, August 3, 2025, July 28, 2024, and July 30, 2023.
(2) Included a tax benefit of $1 million as of August 2, 2026, $3 million as of August 3, 2025, $2 million as of July 28, 2024, and $1 million as of July 30, 2023.
(3) Included tax expense of $2 million as of August 2, 2026 and August 3, 2025, and $1 million as of July 28, 2024 and July 30, 2023.
(4) See Note 5 for additional information.

The amounts reclassified from Accumulated other comprehensive income (loss) consisted of the following:

(Millions)	2026	2025	2024	Location of Loss (Gain) Recognized in Earnings
Losses (gains) on cash-flow hedges:				
Foreign exchange contracts	**$ 3**	$ (3)	$ (3)	Cost of products sold
Forward starting interest rate swaps	**2**	3	2	Interest expense
Total before tax	**$ 5**	$ —	$ (1)	
Tax expense (benefit)	**(1)**	—	—	
Loss (gain), net of tax	**$ 4**	$ —	$ (1)	
Pension and postretirement benefit adjustments:				
Prior service credit	**$ (1)**	$ (1)	$ —	Other expenses / (income)
Tax expense (benefit)	**—**	1	—	
Loss (gain), net of tax	**$ (1)**	$ —	$ —	

7. Goodwill and Intangible Assets

Goodwill

The following table shows the changes in the carrying amount of goodwill:

(Millions)	Meals & Beverages	Snacks	Total
Net balance at July 28, 2024	$ 2,102	$ 2,975	$ 5,077
Divestitures[1]	(65)	(21)	(86)
Foreign currency translation adjustment	—	—	—
Net balance at August 3, 2025	$ 2,037	$ 2,954	$ 4,991
Acquisition[2]	**335**	**—**	**335**
Foreign currency translation adjustment	**(5)**	**—**	**(5)**
Net balance at August 2, 2026	**$ 2,367**	**$ 2,954**	**$ 5,321**

(1) See Note 4 for additional information on divestitures.

(2) See Note 3 for additional information on the acquisition of La Regina.

Intangible Assets

The following table summarizes balance sheet information for intangible assets, excluding goodwill:

	2026			2025		
(Millions)	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Amortizable intangible assets						
Customer relationships	**$ 1,042**	**$ (407)**	**$ 635**	$ 1,042	$ (366)	$ 676
Definite-lived trademarks	**2**	**—**	**2**	2	—	2
Total amortizable intangible assets	**$ 1,044**	**$ (407)**	**$ 637**	$ 1,044	$ (366)	$ 678
Indefinite-lived trademarks						
Rao's			**$ 1,470**			$ 1,470
Snyder's of Hanover			**470**			470
Lance			**350**			350
Pace			**292**			292
Pacific Foods			**280**			280
Kettle Brand			**258**			318
Cape Cod			**130**			187
Various other Snacks[1]			**311**			311
Total indefinite-lived trademarks			**$ 3,561**			$ 3,678
Total net intangible assets			**$ 4,198**			$ 4,356

(1) Includes the *Late July* trademark and certain salty snacks and cookie trademarks within our Snacks segment, including *Tom's*, *Jays*, *Kruncher's*, *O-Ke-Doke*, *Stella D'oro* and *Archway*, collectively referred to as our "Allied brands."

Amortization expense was $41 million for 2026, $68 million for 2025 and $73 million for 2024. Amortization expense in 2025 and 2024 included accelerated amortization expense of $20 million and $27 million, respectively, on customer relationships which began in the fourth quarter of 2023 due to the loss of certain contract manufacturing customers. As of August 2, 2026, amortizable intangible assets had a weighted-average remaining useful life of 17 years. Amortization expense is estimated to be approximately $40 million per year for each of the next five fiscal years.

In the fourth quarter of 2024, we recognized an impairment charge of $53 million on our Allied brands trademarks. In 2024, sales and operating performance were below expectations due in part to competitive pressure and reduced margins. In the fourth quarter of 2024, based on recent performance and the reevaluation of the position of the Allied brands within our portfolio, we lowered our near-term and long-term outlook for future sales and operating performance, reducing the carrying value of the trademarks to $43 million.

In the fourth quarter of 2024, we performed an impairment assessment on the assets in our Pop Secret popcorn business within our Snacks segment as sales and operating performance were below expectations due in part to competitive pressure and reduced margins, and as we pursued divesting the business. As a result of these factors, in the fourth quarter of 2024, we lowered our long-term outlook for the business and recognized an impairment charge of $76 million on the trademark, reducing the carrying value of the trademark to $28 million. The sale of the business was completed on August 26, 2024.

During the second quarter of 2025, we performed an interim impairment assessment on our Allied brands trademarks as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $15 million on the trademarks, reducing the carrying value to $28 million.

During the second quarter of 2025, we performed an interim impairment assessment on the *Late July* trademark within our Snacks segment as our sales performance was below expectations. In the second quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $11 million on the trademark, reducing the carrying value to $47 million.

During the third quarter of 2025, we performed an interim impairment assessment on the *Snyder's of Hanover* trademark within our Snacks segment as our sales and operating performance were below expectations. In the third quarter of 2025, based on recent performance, we lowered our long-term outlook and recognized an impairment charge of $150 million on the trademark, reducing the carrying value to $470 million.

In the fourth quarter of 2026, based on recent performance, we recognized impairment charges on the *Kettle Brand* and *Cape Cod* trademarks. In 2026, sales and operating performance were below expectations due in part to competitive pressures and reduced margins. As a result, we lowered our near-term and long-term outlook for future sales and operating performance. We recognized an impairment charge of $60 million on the *Kettle Brand* trademark, reducing the carrying value to $258 million, and an impairment charge of $57 million on the *Cape Cod* trademark, reducing the carrying value to $130 million.

The impairment charges were recorded in Other expenses / (income) in the Consolidated Statement of Earnings.

As of the 2026 annual impairment testing, indefinite-lived trademarks with approximately 10% or less of excess coverage of fair value over carrying value had an aggregate carrying value of $1.225 billion and included the *Snyder's of Hanover*, *Pace*, *Kettle Brand, Cape Cod*, *Late July* and Allied brands trademarks.

The estimates of future cash flows used in impairment testing involve significant management judgment and are based upon assumptions about expected future operating performance, assumed royalty rates, economic conditions, market conditions and cost of capital. Inherent in estimating the future cash flows are uncertainties beyond our control, such as changes in capital markets. The actual cash flows could differ materially from management's estimates due to changes in business conditions, operating performance and economic conditions, including from the potential impact of tariffs, shifting global trade policies and geopolitical conflicts.

8. Segment Information

Our two operating segments, which are also our reportable segments, are as follows:

- Meals & Beverages, which consists of soup, simple meals and beverages products in retail and foodservice in the U.S. and Canada. The segment includes the following products: *Campbell's* condensed and ready-to-serve soups; *Swanson* broth and stocks; *Pacific Foods* broth, soups and non-dairy beverages; *Prego* pasta sauces; *Pace* Mexican sauces; *SpaghettiOs* pasta; *Campbell's* gravies, beans and dinner sauces; *Swanson* canned poultry; *V8* juices and beverages; *Campbell's* tomato juice; and as of March 12, 2024, *Rao's* pasta sauces, dry pasta, frozen entrées, frozen pizza and soups; *Michael Angelo's* frozen entrées and pasta sauces; and *noosa* yogurts. The noosa yoghurt business was sold on February 24, 2025. The segment also includes snacking products in foodservice and Canada, and beginning in 2026, the snacking and meals and beverages retail business in Latin America. Segment results have been adjusted retrospectively to reflect this change; and
- Snacks, which consists of Pepperidge Farm cookies, crackers, fresh bakery and frozen products, including *Goldfish* crackers, *Snyder's of Hanover* pretzels, *Lance* sandwich crackers, *Cape Cod* potato chips, *Kettle Brand* potato chips, *Late July* snacks, *Snack Factory* pretzel crisps, and other snacking products in retail in the U.S. The segment also included the results of our Pop Secret popcorn business, which was sold on August 26, 2024.

Beginning in 2027, the Pepperidge Farm frozen business is managed under our Meals & Beverages segment.

Our chief operating decision maker (CODM) is our President and Chief Executive Officer. Our CODM uses segment operating earnings as the profit measure in evaluating segment performance during the annual plan and forecasting process and in monitoring actual performance versus plan. Segment operating earnings are comprised of earnings before interest, taxes and costs associated with restructuring activities, cost savings and optimization initiatives, impairment charges, accelerated amortization and corporate expenses. Unrealized gains and losses on outstanding undesignated commodity hedging activities are excluded from segment operating earnings and are recorded in Corporate as these open positions represent hedges of future purchases. Upon closing of the contracts, the realized gain or loss is transferred to segment operating earnings, which allows the segments to reflect the economic effects of the hedge without exposure to quarterly volatility of unrealized gains and losses. Only the service cost component of pension and postretirement expense is allocated to segments. All other components of expense, including interest cost, expected return on assets, amortization of prior service credits and recognized actuarial and curtailment gains and losses are reflected in Corporate and not included in segment operating results. Asset information by segment is not discretely maintained for internal reporting or used in evaluating performance by the CODM.

Our largest customer, Walmart Inc. and its affiliates, accounted for approximately 22% of consolidated net sales in 2026, 21% in 2025 and 22% in 2024. Both of our reportable segments sold products to Walmart Inc. or its affiliates.

	2026			2025			2024		
(Millions)	**Meals & Beverages**	**Snacks**	**Total**	**Meals & Beverages**	**Snacks**	**Total**	**Meals & Beverages**	**Snacks**	**Total**
Net sales	**$ 5,928**	**$ 3,816**	**$ 9,744**	$ 6,179	$ 4,074	$ 10,253	$ 5,381	$ 4,255	$ 9,636
Cost of products sold	**4,163**	**2,795**		4,225	2,885		3,610	2,985	
Other segment items[1]	**822**	**635**		856	651		771	648	
Segment operating earnings	**$ 943**	**$ 386**	**$ 1,329**	$ 1,098	$ 538	$ 1,636	$ 1,000	$ 622	$ 1,622
Corporate expense (income)[2]			**410**			488			584
Restructuring charges[3]			**67**			24			38
Earnings before interest and taxes			**$ 852**			$ 1,124			$ 1,000
Interest expense			**331**			345			249
Interest income			**8**			17			6
Earnings before taxes			**$ 529**			$ 796			$ 757

(Millions)	**2026**	**2025**	**2024**
Depreciation and amortization			
Meals & Beverages	**$ 167**	$ 177	$ 163
Snacks	**222**	234	228
Corporate[4]	**24**	23	20
Total	**$ 413**	$ 434	$ 411

(Millions)	**2026**	**2025**	**2024**
Capital expenditures			
Meals & Beverages	**$ 203**	$ 195	$ 147
Snacks	**125**	148	279
Corporate[4]	**33**	83	91
Total	**$ 361**	$ 426	$ 517

(1) Other segment items for each of the reportable segments includes marketing and selling expenses, administrative expenses, research and development expenses and expense for amortization of intangible assets.

(2) Represents unallocated items. Pension and postretirement actuarial and curtailment gains and losses are included in Corporate. There were actuarial and curtailment gains of $23 million in 2026, actuarial losses of $24 million in 2025 and actuarial losses of $33 million in 2024. Costs related to the cost savings and optimization initiatives were $135 million, $101 million and $92 million in 2026, 2025 and 2024, respectively. Unrealized mark-to-market adjustments on outstanding undesignated commodity hedges were gains of $6 million in 2026, gains of $11 million in 2025 and losses of $22 million in 2024. Intangible asset impairment charges were $117 million, $176 million and $129 million in 2026, 2025 and 2024, respectively. Insurance recoveries of $1 million were included in 2026 and 2025 and costs of $3 million were included in 2024 related to a cybersecurity incident. Litigation expenses related to the Plum baby food and snacks business, which was divested on May 3, 2021, and certain other litigation matters were $14 million in 2026 and $5 million in 2025 and 2024.

Costs associated with the acquisition of La Regina were $26 million in 2026 and costs associated with the acquisition of Sovos Brands were $105 million in 2024. Accelerated amortization expense related to customer relationship intangible assets was $20 million and $27 million in 2025 and 2024, respectively. A loss on the sale of our Pop Secret popcorn business of $25 million was included in 2025.

(3) See Note 9 for additional information.

(4) Represents primarily corporate offices and enterprise-wide information technology systems.

Our net sales based on product categories are as follows:

(Millions)	2026	2025	2024
Net sales			
Soup	**$ 2,653**	$ 2,776	$ 2,709
Snacks	**4,169**	4,431	4,597
Other simple meals	**2,240**	2,325	1,618
Beverages	**682**	721	712
Total	**$ 9,744**	$ 10,253	$ 9,636

Soup includes various soup, broths and stock products. Snacks include cookies, pretzels, crackers, popcorn, potato chips, tortilla chips and other salty snacks and baked products. Other simple meals include sauces, yogurts, pasta, frozen entrées, canned poultry, frozen pizza, gravies and beans. Beverages include *V8* juices and beverages, *Campbell's* tomato juice and *Pacific Foods* non-dairy beverages.

We are a North American focused company with 95% of our net sales related to our U.S. operations in 2026, 2025 and 2024. Primarily all of our long-lived assets relate to our U.S. operations, with less than 5% related to non-U.S. operations in 2026 and less than 1% in 2025.

9. Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives

Multi-year Cost Savings Initiatives and Snyder's-Lance, Inc. (Snyder's-Lance) Cost Transformation Program and Integration

<u>Continuing Operations</u>

Beginning in 2015, we implemented initiatives to reduce costs and to streamline our organizational structure.

Over the years, we expanded these initiatives by continuing to optimize our supply chain and manufacturing networks, as well as our information technology infrastructure.

On March 26, 2018, we completed the acquisition of Snyder's-Lance. Prior to the acquisition, Snyder's-Lance launched a cost transformation program following a comprehensive review of its operations with the goal of significantly improving its financial performance. We continued to implement this program and identified opportunities for additional cost synergies as we integrated Snyder's-Lance.

In 2022, we expanded these initiatives as we continued to pursue cost savings by further optimizing our supply chain and manufacturing network and through effective cost management. In the second quarter of 2023, we announced plans to consolidate our Snacks offices in Charlotte, North Carolina, and Norwalk, Connecticut, into our headquarters in Camden, New Jersey.

A summary of the pre-tax charges recorded in the Consolidated Statements of Earnings related to these initiatives is as follows:

(Millions)	2024	Total Program
Restructuring charges	$ 17	$ 297
Administrative expenses	54	437
Cost of products sold	26	128
Marketing and selling expenses	4	23
Research and development expenses	3	10
Total pre-tax charges	$ 104	$ 895

A summary of the pre-tax costs associated with these initiatives is as follows:

(Millions)	Total Program
Severance pay and benefits	$ 253
Asset impairment/accelerated depreciation	134
Implementation costs and other related costs	508
Total	$ 895

Of the aggregate $895 million pre-tax costs incurred, approximately $720 million were cash expenditures.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	Total Program
Meals & Beverages	$ 288
Snacks	383
Corporate	224
Total	$ 895

As of July 28, 2024, we substantially completed the multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration. Certain phases that had not been fully implemented were incorporated into the 2025 cost savings initiatives described below.

Sovos Brands Integration Initiatives

On March 12, 2024, we completed the acquisition of Sovos Brands. See Note 3 for additional information. We identified opportunities for cost synergies as we integrated Sovos Brands.

In 2024, we recorded Restructuring charges of $21 million for severance pay and benefits related to initiatives to achieve the synergies. The charges incurred in 2024 were associated with the Meals & Beverages segment.

In 2025, the initiatives to achieve synergies were incorporated into the cost savings initiatives described below.

2025 Cost Savings Initiatives

On September 10, 2024, we announced plans to implement cost savings initiatives beginning in 2025, including initiatives to further optimize our supply chain and manufacturing network, optimization of our information technology infrastructure and targeted cost management. We also identified additional opportunities for cost synergies as we integrated Sovos Brands. As mentioned above, we substantially completed our previous multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration and had identified initial opportunities for cost synergies as we integrated Sovos Brands. Certain initiatives from those programs were incorporated into our 2025 cost savings initiatives. In the third quarter of 2026, we commenced a voluntary early retirement program as part of our cost savings initiatives. The program was available to certain salaried employees who met age and length-of-service criteria. The eligible employees were entitled to receive severance pay and benefits, including enhanced pension benefits for certain employees. Substantially all electing employees will depart the company by December 2026.

A summary of the pre-tax charges recorded in the Consolidated Statements of Earnings related to these initiatives is as follows:

(Millions)	2026	2025	Recognized as of August 2, 2026
Restructuring charges	**$ 67**	$ 24	$ 91
Administrative expenses	**29**	41	70
Cost of products sold	**39**	32	71
Marketing and selling expenses	**4**	4	8
Research and development expenses	**4**	3	7
Other expenses / (income)	**38**	—	38
Total pre-tax charges	**$ 181**	$ 104	$ 285

A summary of the cumulative pre-tax costs associated with the initiatives is as follows:

(Millions)		Recognized as of August 2, 2026
Severance pay and benefits	$	102
Asset impairment/accelerated depreciation		80
Implementation costs and other related costs		103
Total	$	285

Of the aggregate $285 million pre-tax costs incurred to date, $158 million were cash expenditures. In addition, we invested $216 million in capital expenditures as of August 2, 2026. The capital expenditures primarily related to optimization of production within our manufacturing network, optimization of information technology infrastructure and applications and implementation of our existing SAP enterprise-resource planning system for Sovos Brands.

A summary of the restructuring activity and related reserves is as follows:

(Millions)		Severance Pay and Benefits	Pension Benefits[4]	Implementation Costs and Other Related Costs[5]	Asset Impairment/Accelerated Depreciation	Other Non-Cash Exit Costs[6]		Total Charges
Accrued balance at July 28, 2024[1]	$	36						
2025 charges		24	—	47	31	2	$	104
2025 cash payments		(27)						
Accrued balance at August 3, 2025[2]	$	33						
2026 charges		**40**	**38**	**47**	**49**	**7**	**$**	**181**
2026 cash payments		**(24)**						
Accrued balance at August 2, 2026[3]	**$**	**49**						

(1) Associated with the multi-year cost savings initiatives and Snyder's-Lance cost transformation program and integration, and the Sovos Brands integration initiatives described above. Includes $12 million of severance pay and benefits recorded in Other liabilities in the Consolidated Balance Sheet.

(2) Includes $14 million of severance pay and benefits recorded in Other liabilities in the Consolidated Balance Sheet.

(3) Includes $4 million of severance pay and benefits recorded in Other liabilities in the Consolidated Balance Sheet.

(4) Represents special termination pension benefits offered under the voluntary early retirement program. See Note 11.

(5) Includes other costs recognized as incurred that are not reflected in the restructuring reserve in the Consolidated Balance Sheet. The costs are included in Administrative expenses, Cost of products sold, Marketing and selling expenses and Research and development expenses in the Consolidated Statements of Earnings.

(6) Includes non-cash costs that are not reflected in the restructuring reserve in the Consolidated Balance Sheet.

Segment operating results do not include restructuring charges, implementation costs and other related costs because we evaluate segment performance excluding such charges. A summary of the pre-tax costs associated with segments is as follows:

(Millions)	2026	Costs Incurred to Date
Meals & Beverages	$ 71	$ 145
Snacks	83	97
Corporate	27	43
Total	$ 181	$ 285

Beginning in 2027, certain phases of these initiatives that have not been fully implemented will be incorporated into our 2027 cost savings initiatives described below.

2027 Cost Savings Initiatives

On September 3, 2026, we announced plans to implement cost savings initiatives beginning in 2027, including those remaining under our 2025 cost savings initiatives, targeted overhead savings actions and an enterprise spend optimization project to improve how we manage and deploy direct and indirect spending. Cost estimates for these new initiatives, as well as timing for certain activities, are continuing to be developed.

The total estimated pre-tax costs for actions that have been identified to date are approximately $90 million, and we expect to incur substantially all of the costs through 2030. These estimates will be updated as the detailed plans are developed. We expect the costs for the actions that have been identified to date to consist of the following: approximately $5 million in severance pay and benefits and approximately $85 million in implementation costs and other related costs. We expect these pre-tax costs to be associated with our segments as follows: Meals & Beverages - approximately 36%; Snacks - approximately 35% and Corporate - approximately 29%. Of the aggregate $90 million of pre-tax costs identified to date, we expect substantially all will be cash expenditures. In addition, we expect to invest approximately $10 million in capital expenditures.

Other Optimization Initiatives

In the second quarter of 2024, we began implementation of an initiative to improve the effectiveness of our Snacks direct-store-delivery route-to-market network. Pursuant to this initiative we will purchase certain Pepperidge Farm and Snyder's-Lance routes where there are opportunities to unlock greater scale in select markets, combine them and sell the combined routes to independent contractor distributors. We expect to execute this program in a staggered rollout and to incur expenses of up to approximately $115 million through 2029. In 2026, we incurred $21 million in Marketing and selling expenses related to this initiative. In 2025, we incurred $20 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative. In 2024, we incurred $5 million in Marketing and selling expenses related to this initiative. As of August 2, 2026, we have incurred $46 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

10. Earnings per Share (EPS)

Net earnings (loss) attributable to The Campbell's Company common shareholders for basic EPS is determined by taking Net earnings (loss) attributable to The Campbell's Company less the accretion of redeemable noncontrolling interests to redemption value as the redemption is deemed probable and at an amount other than fair value. See also Note 5 for additional information. In connection with the La Regina acquisition, we recognized a liability at fair value for the deferred consideration that will be paid on May 4, 2027. The deferred consideration will be payable at our discretion in either cash or shares of our capital stock. See Note 3 for additional information. We recognize changes in fair value to accrete the liability to the total $140 million due on May 4, 2027. As the deferred consideration may be settled in shares, for diluted EPS purposes we apply the if-converted method and assume share settlement. Under this method because the entire amount to be accreted would be immediately recognized upon payment, Net earnings (loss) attributable to The Campbell's Company common shareholders for diluted EPS also includes the unrecognized accretion on the deferred consideration. The weighted average shares outstanding used for basic and diluted EPS calculations vary in that the weighted average shares outstanding assuming dilution include the incremental effect of stock options and other share-based payment awards, calculated using the treasury stock method, and the incremental shares that would be assumed to satisfy the deferred consideration, except when such effect would be antidilutive. To the extent the deferred consideration is not fully settled in shares of our capital stock, we may use shares to settle the options to acquire all or a portion of the remaining 51% of the outstanding equity interests of La Regina. In periods after the settlement of the deferred consideration and to the extent shares otherwise remain available under the maximum aggregate share settlement amount of $140 million, for diluted EPS purposes, we will apply the if-converted method and assume share settlement for the exercise of the options. Under this method, Net earnings (loss) attributable to The Campbell's Company common shareholders for diluted EPS will include the hypothetical portion of earnings that we would acquire with the assumed share settlement and adjusted for the recognized accretion of the redeemable noncontrolling interests. The weighted average shares outstanding for diluted EPS purposes will include the incremental effect of shares assumed to satisfy the exercise of the options.

The following table presents the calculations of basic and diluted EPS for the periods presented in the Consolidated Statements of Earnings:

(Millions, except per share amounts)	2026	2025	2024
Numerator:			
Net earnings attributable to The Campbell's Company	**$ 403**	$ 602	$ 567
Less: Accretion of redeemable noncontrolling interests	**5**	—	—
Net earnings attributable to The Campbell's Company common shareholders — Basic	**$ 398**	$ 602	$ 567
Less: Unrecognized accretion on deferred consideration	**4**	—	—
Net earnings attributable to The Campbell's Company common shareholders — Diluted	**$ 394**	$ 602	$ 567
Denominator:			
Weighted average common shares outstanding - Basic	**298**	298	298
Weighted average dilutive effect of stock options and other share-based payment awards	**1**	2	2
Weighted average dilutive effect of deferred consideration	**1**	—	—
Weighted average common shares outstanding - Diluted	**300**	300	300
Net earnings per share attributable to The Campbell's Company common shareholders:			
Basic	**$ 1.34**	$ 2.02	$ 1.90
Diluted	**$ 1.31**	$ 2.01	$ 1.89

The EPS calculation for 2026 excludes approximately 1 million stock options that would have been antidilutive. The EPS calculation for 2025 and 2024 excludes less than 1 million stock options that would have been antidilutive.

11. Pension and Postretirement Benefits

Pension Benefits — We sponsor a number of noncontributory defined benefit pension plans to provide retirement benefits to eligible U.S. and non-U.S. employees. The benefits provided under these plans are based primarily on years of service and compensation levels. Benefits are paid from funds previously provided to trustees or are paid directly by us from general funds. In 1999, we implemented significant amendments to certain U.S. pension plans. Under a new formula, retirement benefits are determined based on percentages of annual pay and age. To minimize the impact of converting to the new formula, service and earnings credit continued to accrue for fifteen years for certain active employees participating in the plans under the old formula prior to the amendments. Employees will receive the benefit from either the new or old formula, whichever is higher. Effective as of January 1, 2011, our U.S. pension plans were amended so that employees hired or rehired on or after that date and who are not covered by collective bargaining agreements will not be eligible to participate in the plans. All collective bargaining units adopted this amendment by December 31, 2011. In 2026, certain pension plans were amended to freeze future benefit accruals (other than interest credits on already accrued benefits), effective as of August 1, 2028, for certain salaried employees who remain with the company and participate in the plans after that date.

In June 2026, we settled $70 million of our pension benefit obligations associated with approximately 500 retired participants that were receiving benefits within our U.S. defined benefit pension plans. A group annuity contract was purchased on behalf of these participants with a third-party insurance provider and funded directly by $66 million from the assets of our pension plans, resulting in an actuarial gain of $4 million.

Postretirement Benefits — We provide postretirement benefits, including health care and life insurance to eligible retired U.S. employees, and where applicable, their dependents. Accordingly, we sponsor a retiree medical program for eligible retired U.S. employees and fund applicable retiree medical accounts intended to provide reimbursement for eligible health care expenses on a tax-favored basis for retirees who satisfy certain eligibility requirements. Effective as of January 1, 2019, we no longer sponsor our own retiree medical coverage for substantially all retired U.S. employees that are Medicare eligible. Instead, we offer these Medicare-eligible retirees access to health care coverage through a private exchange and offer a health reimbursement account to subsidize benefits for a select group of such retirees. We also provide postretirement life insurance to all eligible U.S. employees who retired prior to January 1, 2018, as well as certain eligible retired employees covered by one of our collective bargaining agreements who retired prior to January 1, 2023.

Determining net periodic benefit expense (income) is dependent on various actuarial assumptions, including discount rates, expected return on plan assets, compensation increases, turnover rates and health care trend rates. Actuarial gains and losses are recognized immediately in Other expenses / (income) in the Consolidated Statements of Earnings as of the measurement date, which is our fiscal year end, or more frequently if an interim remeasurement is required. We use the fair value of plan assets to calculate the expected return on plan assets.

Components of net periodic benefit expense (income) were as follows:

	Pension			Postretirement		
(Millions)	2026	2025	2024	2026	2025	2024
Service cost	**$ 12**	$ 13	$ 13	**$ —**	$ —	$ —
Interest cost	**55**	61	65	**6**	6	8
Expected return on plan assets	**(79)**	(79)	(80)	**—**	—	—
Amortization of prior service cost (credit)	**—**	—	—	**(1)**	(1)	—
Special termination benefits	**38**	—	—	**—**	—	—
Curtailment losses (gains)	**(5)**	—	—	**—**	—	—
Actuarial losses (gains)	**(14)**	26	33	**(4)**	(2)	—
Net periodic benefit expense (income)	**$ 7**	$ 21	$ 31	**$ 1**	$ 3	$ 8

The components of net periodic benefit expense (income) other than the service cost component are included in Other expenses / (income) in the Consolidated Statements of Earnings.

The special termination pension benefits recognized in 2026 related to a voluntary early retirement program offered under our cost savings initiatives. See also Note 9.

The curtailment gains recognized in 2026 primarily related to plan amendments of certain pension plans to freeze future benefit accruals (other than interest credits on already accrued benefits), effective as of August 1, 2028, for certain salaried employees.

The pension actuarial gains recognized in 2026 were primarily due to increases in the discount rates used to determine the benefit obligation and the gain from the annuity settlement, partially offset by plan experience and gains on plan assets that were less than the expected return. The pension actuarial losses recognized in 2025 were primarily due to gains on plan assets that were less than the expected return, partially offset by increases in the discount rates used to determine the benefit obligation. The pension actuarial losses recognized in 2024 were primarily due to decreases in the discount rates used to determine the benefit obligation and plan experience, partially offset by gains on plan assets.

The postretirement actuarial gains recognized in 2026 were primarily due to increases in the discount rates used to determine the benefit obligation and plan experience. The postretirement actuarial gains recognized in 2025 were primarily due to plan experience.

Change in benefit obligation:

	Pension		Postretirement	
(Millions)	2026	2025	2026	2025
Obligation at beginning of year	**$ 1,214**	$ 1,267	**$ 127**	$ 145
Service cost	**12**	13	**—**	—
Interest cost	**55**	61	**6**	6
Actuarial losses (gains)	**(26)**	(8)	**(4)**	(2)
Plan amendment	**—**	—	**—**	(7)
Benefits paid	**(106)**	(119)	**(14)**	(15)
Settlements	**(66)**	—	**—**	—
Special termination benefits	**38**	—	**—**	—
Curtailment	**(5)**	—	**—**	—
Acquisition	**3**	—	**—**	—
Other	**(1)**	—	**—**	—
Foreign currency translation adjustment	**(1)**	—	**—**	—
Benefit obligation at end of year	**$ 1,117**	$ 1,214	**$ 115**	$ 127

Change in the fair value of pension plan assets:

(Millions)	2026	2025
Fair value at beginning of year	**$ 1,244**	$ 1,307
Actual return on plan assets	**68**	45
Employer contributions	**1**	1
Benefits paid	**(96)**	(109)
Settlements	**(66)**	—
Foreign currency translation adjustment	**(3)**	—
Fair value at end of year	**$ 1,148**	$ 1,244

Net amounts recognized in the Consolidated Balance Sheets:

	Pension		Postretirement	
(Millions)	2026	2025	2026	2025
Other assets	**$ 125**	$ 128	**$ —**	$ —
Accrued liabilities	**11**	10	**15**	16
Other liabilities	**83**	88	**100**	111
Net amounts recognized asset / (liability)	**$ 31**	$ 30	**$ (115)**	$ (127)

Amounts recognized in Accumulated other comprehensive income (loss) consist of:

	Postretirement	
(Millions)	2026	2025
Prior service credit (cost)	**$ 8**	$ 9

The change in amounts recognized in accumulated other comprehensive income (loss) associated with postretirement benefits was due to amortization in 2026.

The following table provides information for pension plans with projected benefit obligations in excess of plan assets and accumulated benefit obligations in excess of plan assets:

(Millions)	2026	2025
Projected benefit obligation	**$ 94**	$ 98
Accumulated benefit obligation	**$ 94**	$ 96
Fair value of plan assets	**$ —**	$ —

The accumulated benefit obligation for all pension plans was $1.106 billion at August 2, 2026, and $1.195 billion at August 3, 2025.

Weighted-average assumptions used to determine benefit obligations at the end of the year:

	Pension		Postretirement	
	2026	2025	2026	2025
Discount rate	**5.86%**	5.41%	**5.73%**	5.26%
Rate of compensation increase	**3.22%**	3.23%	**3.25%**	3.25%
Interest crediting rate	**4.00%**	4.00%	Not applicable	

Weighted-average assumptions used to determine net periodic benefit cost for the years ended:

	Pension		
	2026	2025	2024
Discount rate	**5.32%**	5.28%	5.46%
Expected return on plan assets	**6.63%**	6.40%	6.38%
Rate of compensation increase	**3.23%**	3.23%	3.23%
Interest crediting rate	**4.00%**	4.00%	4.00%

The discount rate is established as of the measurement date. In establishing the discount rate, we review published market indices of high-quality debt securities, adjusted as appropriate for duration. In addition, independent actuaries apply high-quality bond yield curves to the expected benefit payments of the plans. The expected return on plan assets is a long-term assumption based upon historical experience and expected future performance, considering our current and projected investment mix. This estimate is based on an estimate of future inflation, long-term projected real returns for each asset class and a premium for active management.

The discount rate used to determine net periodic postretirement expense was 5.26% in 2026, 5.23% in 2025, and 5.47% in 2024.

Assumed health care cost trend rates at the end of the year:

	2026	2025
Health care cost trend rate assumed for next year	**6.50%**	6.50%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	**5.00%**	5.00%
Year that the rate reaches the ultimate trend rate	**2032**	2032

Pension Plan Assets

The fundamental goal underlying the investment policy is to ensure that the assets of the plans are invested in a prudent manner to earn a rate of return over time to meet the obligations of the plans as these obligations come due. The primary investment objectives include providing a total return which will promote the goal of benefit security by attaining an appropriate ratio of plan assets to plan obligations, to provide for real asset growth while also tracking plan obligations, to diversify investments across and within asset classes, to reduce volatility of pension assets relative to pension liabilities, and to follow investment practices that comply with applicable laws and regulations.

The primary policy objectives will be met by investing assets to achieve a reasonable tradeoff between return and risk relative to plan obligations, including investing a portion of the assets in funds selected in part to hedge the interest rate sensitivity to plan obligations.

The portfolio includes investments in the following asset classes: fixed income, equity, real estate and alternatives. Fixed income investments provide a moderate expected return and hedge the exposure to interest rate risk of the plans' obligations. Equities are used for their high expected return. Additional asset classes are used to provide diversification.

Asset allocation is monitored on an ongoing basis relative to the established asset class targets. The interaction between plan assets and benefit obligations is periodically studied to assist in the establishment of strategic asset allocation targets. A key element of our investment strategy is to reduce our funded status risk in part through appropriate asset allocation within our plan assets. The investment policy permits variances from the targets within certain parameters. Asset rebalancing occurs when the underlying asset class allocations move outside these parameters, at which time the asset allocation is rebalanced back to the policy target weight.

Our year-end pension plan weighted-average asset allocations by category were:

	Strategic Target	2026	2025
Equity securities	20%	**21%**	20%
Debt securities	74%	**73%**	74%
Real estate and other	6%	**6%**	6%
Total	100%	**100%**	100%

Pension plan assets are categorized based on the following fair value hierarchy:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with observable market data.
- Level 3: Unobservable inputs, which are valued based on our estimates of assumptions that market participants would use in pricing the asset or liability.

The following table presents our pension plan assets by asset category at August 2, 2026, and August 3, 2025:

(Millions)	Fair Value as of August 2, 2026	Fair Value Measurements at August 2, 2026 Using Fair Value Hierarchy			Fair Value as of August 3, 2025	Fair Value Measurements at August 3, 2025 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Short-term investments	**$ 4**	**$ 4**	**$ —**	**$ —**	$ 2	$ 2	$ —	$ —
Equities:								
U.S.	**1**	**—**	**1**	**—**	1	—	1	—
Corporate bonds:								
U.S.	**396**	**—**	**396**	**—**	410	—	410	—
Non-U.S.	**56**	**—**	**56**	**—**	81	—	81	—
Government and agency bonds:								
U.S.	**261**	**—**	**261**	**—**	302	—	302	—
Non-U.S.	**19**	**—**	**19**	**—**	23	—	23	—
Municipal bonds	**2**	**—**	**2**	**—**	3	—	3	—
Mortgage and asset backed securities	**8**	**—**	**8**	**—**	7	—	7	—
Hedge funds	**2**	**—**	**—**	**2**	4	—	—	4
Total assets at fair value	**$ 749**	**$ 4**	**$ 743**	**$ 2**	$ 833	$ 2	$ 827	$ 4
Investments measured at net asset value:								
Short-term investments	**$ 26**				$ 27			
Commingled equity funds	**237**				244			
Commingled fixed income funds	**76**				79			
Real estate	**63**				68			
Total investments measured at net asset value:	**$ 402**				$ 418			
Other items to reconcile to fair value	**(3)**				(7)			
Total pension plan assets at fair value	**$ 1,148**				$ 1,244			

Short-term investments — Investments include cash and cash equivalents, and various short-term debt instruments and short-term investment funds. Institutional short-term investment vehicles valued daily are classified as Level 1 at cost which approximates market value. Other investments valued based upon net asset value are included as a reconciling item to the fair value table.

Equities — Common stocks and preferred stocks are classified as Level 1 or Level 2. Level 1 investments are valued using quoted market prices in active markets. Level 2 investments are valued using quoted prices for identical or similar assets.

Corporate bonds — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

Government and agency bonds — These investments are generally valued based on bid quotations and recent trade data for identical or similar assets.

Municipal bonds — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

Mortgage and asset backed securities — These investments are valued based on prices obtained from third party pricing sources. The prices from third party pricing sources may be based on bid quotes from dealers and recent trade data. Mortgage backed securities are traded in the over-the-counter market.

Real estate — Real estate investments consist of property funds and commingled funds primarily invested in publicly listed infrastructure securities and publicly traded real estate securities. Real estate investments are valued based on the net asset values of such funds and included as a reconciling item to the fair value table.

Hedge funds — Hedge fund investments include hedge funds valued based upon a net asset value derived from the fair value of underlying securities. Hedge fund investments that are subject to liquidity restrictions or that are based on unobservable inputs are classified as Level 3. Hedge fund investments may include long and short positions in equity and fixed income securities, derivative instruments such as futures and options, commodities and other types of securities.

Commingled funds — Investments in commingled funds are not traded in active markets. Commingled funds are valued based on the net asset values of such funds and are included as a reconciling item to the fair value table.

Other items to reconcile to fair value of plan assets included amounts due for securities sold, amounts payable for securities purchased and other payables.

The following table summarizes the changes in fair value of Level 3 investments for the years ended August 2, 2026, and August 3, 2025:

(Millions)	Real Estate	Hedge Funds	Total
Fair value at August 3, 2025	**$ —**	**$ 4**	**$ 4**
Actual return on plan assets	**—**	**(1)**	**(1)**
Purchases, sales and settlements, net	**—**	**(1)**	**(1)**
Transfers out of Level 3	**—**	**—**	**—**
Fair value at August 2, 2026	**$ —**	**$ 2**	**$ 2**

(Millions)	Real Estate	Hedge Funds	Total
Fair value at July 28, 2024	$ 1	$ 7	$ 8
Actual return on plan assets	—	(1)	(1)
Purchases, sales and settlements, net	(1)	(2)	(3)
Transfers out of Level 3	—	—	—
Fair value at August 3, 2025	$ —	$ 4	$ 4

Estimated future benefit payments are as follows:

(Millions)	Pension	Postretirement
2027	$ 188	$ 15
2028	$ 98	$ 14
2029	$ 95	$ 13
2030	$ 93	$ 12
2031	$ 91	$ 11
2032-2036	$ 411	$ 46

The estimated future benefit payments include payments from funded and unfunded plans.

We do not expect contributions to pension plans to be material in 2027.

Defined Contribution Plans — We sponsor a 401(k) Retirement Plan that covers substantially all U.S. employees and provide a matching contribution of 100% of employee contributions up to 4% of eligible compensation. In addition, for employees not eligible to participate in defined benefit plans that we sponsor and for those who will no longer accrue pension benefits (other than interest credits on already accrued benefits) effective August 1, 2028, we provide a contribution equal to 3% of eligible compensation regardless of their participation in the 401(k) Retirement Plan. Amounts charged to Costs and expenses were $77 million in 2026 and 2025, and $73 million in 2024.

12. Leases

We lease warehouse and distribution facilities, office space, manufacturing facilities, equipment and vehicles, primarily through operating leases.

Leases recorded on our Consolidated Balance Sheets have remaining terms primarily from 1 to 11 years.

Our fleet leases generally include residual value guarantees that are assessed at lease inception in determining ROU assets and corresponding liabilities. No other significant restrictions or covenants are included in our leases.

The components of lease costs were as follows:

(Millions)	2026	2025	2024
Operating lease cost[1]	**$ 114**	$ 115	$ 101
Finance lease - amortization of ROU assets	**33**	29	22
Finance lease - interest on lease liabilities	**4**	4	2
Short-term lease cost	**68**	65	66
Variable lease cost	**253**	261	217
Sublease income	**(2)**	—	—
Total	**$ 470**	$ 474	$ 408

[1] 2024 excludes costs associated with the cost savings initiatives described in Note 9.

The following table summarizes the lease amounts recorded in the Consolidated Balance Sheets:

	Operating Leases		
(Millions)	Balance Sheet Classification	2026	2025
ROU assets, net	Other assets	**$ 285**	$ 326
Lease liabilities (current)	Accrued liabilities	**$ 106**	$ 96
Lease liabilities (noncurrent)	Other liabilities	**$ 207**	$ 259

	Financing Leases		
(Millions)	Balance Sheet Classification	2026	2025
ROU assets, net	Plant assets, net of depreciation	**$ 82**	$ 66
Lease liabilities (current)	Short-term borrowings	**$ 33**	$ 32
Lease liabilities (noncurrent)	Long-term debt	**$ 51**	$ 38

Weighted-average lease terms and discount rates were as follows:

	2026		2025	
	Operating	Finance	Operating	Finance
Weighted-average remaining term in years	**3.8**	**3.9**	4.4	4.1
Weighted-average discount rate	**4.5 %**	**4.5 %**	4.5 %	5.0 %

Future minimum lease payments are as follows:

(Millions)	Operating	Finance
2027	$ 117	$ 36
2028	85	22
2029	66	15
2030	36	7
2031	19	4
Thereafter	17	8
Total future undiscounted lease payments	340	92
Less interest	27	8
Total reported lease liability	$ 313	$ 84

The following table summarizes cash flow and other information related to leases:

(Millions)	2026	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	**$ 117**	$ 111	$ 95
Operating cash flows from finance leases	**$ 4**	$ 4	$ 2
Financing cash flows from finance leases	**$ 35**	$ 31	$ 20
ROU assets obtained in exchange for lease obligations:			
Operating leases	**$ 63**	$ 93	$ 153
Finance leases	**$ 42**	$ 37	$ 55
ROU assets obtained with business acquired:			
Operating leases	**$ 1**	$ —	$ 15
Finance leases	**$ 6**	$ —	$ 13

13. Taxes on Earnings

The provision for income taxes on earnings consists of the following:

(Millions)	2026	2025	2024
Income taxes:			
Currently payable:			
Federal	**$ 59**	$ 202	$ 190
State	**22**	42	41
Non-U.S.	**10**	4	6
	91	248	237
Deferred:			
Federal	**42**	(40)	(37)
State	**(5)**	(14)	(9)
Non-U.S.	**(4)**	—	(1)
	33	(54)	(47)
	$ 124	$ 194	$ 190

(Millions)	2026	2025	2024
Earnings before income taxes:			
United States	**$ 510**	$ 784	$ 735
Non-U.S.	**19**	12	22
	$ 529	$ 796	$ 757

The following is a reconciliation of the effective income tax rate to the U.S. federal statutory income tax rate for 2026:

($ in Millions)	2026 Amount	2026 Percent
Federal statutory income tax rate	$ 111	21.0 %
State income taxes (net of federal tax benefit)[1]	12	2.3
Foreign tax effects	4	0.7
Effect of changes in tax laws or rates enacted in current period	—	—
Effect of cross-border tax laws	(1)	(0.2)
Tax credits	(3)	(0.6)
Changes in valuation allowance	(2)	(0.4)
Nontaxable or nondeductible items	3	0.6
Changes in unrecognized tax benefits	—	—
Other	—	—
Effective income tax rate	$ 124	23.4 %

(1) During the year ended August 2, 2026, state taxes in California, Illinois, Texas and Minnesota made up the majority (greater than 50%) of the tax effect in this category.

The following table reconciles the U.S. federal statutory income tax rate with our effective income tax rate for 2025 and 2024:

	2025	2024
Federal statutory income tax rate	21.0 %	21.0 %
State income taxes (net of federal tax benefit)	2.8	3.2
Tax effect of international items	—	(0.1)
State income tax law changes	(0.4)	(0.1)
Divestitures	1.8	—
Nondeductible executive compensation[1]	0.4	1.5
Other	(1.2)	(0.4)
Effective income tax rate	24.4 %	25.1 %

(1) The increase in 2024 is associated with the acquisition of Sovos Brands.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA makes certain provisions of the Tax Cuts and Jobs Act of 2017 permanent and makes changes to some U.S. corporate tax provisions, many of which have different effective dates. The provisions of the OBBBA did not have a material impact on our effective tax rate in 2026 or 2025. Certain provisions of the OBBBA impact the timing of cash tax payments, which resulted in a reduction of our taxes paid in 2026.

Deferred tax liabilities and assets are comprised of the following:

(Millions)	2026	2025
Depreciation	**$ 367**	$ 353
Amortization	**1,174**	1,197
Operating lease ROU assets	**73**	81
Pension	**30**	30
Other	**17**	12
Deferred tax liabilities	**1,661**	1,673
Benefits and compensation	**88**	98
Pension benefits	**21**	23
Tax loss carryforwards	**4**	5
Capital loss carryforwards	**6**	18
Operating lease liabilities	**80**	88
Capitalized research and development	**3**	44
Other	**80**	69
Gross deferred tax assets	**282**	345
Deferred tax asset valuation allowance	**(11)**	(23)
Deferred tax assets, net of valuation allowance	**271**	322
Net deferred tax liability	**$ 1,390**	$ 1,351

As of August 2, 2026, our U.S. and non-U.S. subsidiaries had tax loss carryforwards of approximately $103 million. Of these carryforwards, $9 million may be carried forward indefinitely, and $94 million expire between 2028 and 2044. As of August 2, 2026, our net deferred liability included $4 million of tax effected loss carryforwards, of which $2 million was offset by a deferred tax asset valuation allowance. Additionally, as of August 2, 2026, our U.S. and non-U.S. subsidiaries had capital loss carryforwards of approximately $46 million, all of which may be carried forward indefinitely. As of August 2, 2026, our net deferred liability included $6 million of tax effected capital loss carryforwards, all of which was offset by a deferred tax asset valuation allowance.

The net change in the deferred tax asset valuation allowance in 2026 was a decrease of $12 million. The decrease was primarily due to the expiration of capital loss carryforwards in 2026. The net change in the deferred tax asset valuation allowance in 2025 was a decrease of $6 million. The decrease was primarily due to the sale of our Pop Secret popcorn business. The net change in the deferred tax asset valuation allowance in 2024 was a decrease of $100 million. The decrease was primarily due to the expiration of capital loss carryforwards in 2024.

As of August 2, 2026, other deferred tax assets included $3 million of tax credit carryforwards with the majority expiring between 2029 and 2039. As of August 2, 2026, deferred tax asset valuation allowances had been established to offset $3 million of the tax credit carryforwards.

As of August 2, 2026, we had certain foreign earnings that are deemed to be permanently reinvested and for which we have not recognized a deferred tax liability. We estimate that the tax liability that might be incurred if permanently reinvested earnings were remitted to the U.S. would not be material. Foreign subsidiary earnings in 2021 and thereafter are not considered permanently reinvested and we have therefore recognized a deferred tax liability and expense.

A reconciliation of the activity related to unrecognized tax benefits follows:

(Millions)	2026	2025	2024
Balance at beginning of year	**$ 18**	$ 17	$ 15
Increases related to prior-year tax positions	**2**	1	2
Decreases related to prior-year tax positions	**—**	—	—
Increases related to current-year tax positions	**2**	1	2
Settlements	**(7)**	—	—
Lapse of statute	**—**	(1)	(2)
Balance at end of year	**$ 15**	$ 18	$ 17

The amount of unrecognized tax benefits that, if recognized, would impact the annual effective tax rate was $13 million as of August 2, 2026, $15 million as of August 3, 2025, and $14 million as of July 28, 2024. The total amount of unrecognized tax benefits can change due to audit settlements, tax examination activities, statute expirations and the recognition and measurement criteria under accounting for uncertainty in income taxes.

Our accounting policy for interest and penalties attributable to income taxes is to reflect any expense or benefit as a component of our income tax provision. The total amount of interest and penalties recognized in the Consolidated Statements of Earnings was not material in 2026, 2025, and 2024. The total amount of interest and penalties recognized in the Consolidated Balance Sheets in Other liabilities was $7 million as of August 2, 2026 and August 3, 2025.

We file income tax returns in the U.S. federal jurisdiction and various state and non-U.S. jurisdictions. In the normal course of business, we are subject to examination by taxing authorities, including the U.S. and Canada. With limited exceptions, we have been audited for income tax purposes in the U.S. through 2025 and in Canada through 2018. In addition, several state income tax examinations are in progress for the years 2017 to 2024.

Income taxes paid, net of refunds, were as follows:

(Millions)	2026
U.S. federal	$ 50
U.S. state and local	
Illinois	7
California	5
Other	16
Total U.S. state and local	28
Foreign	
Italy	11
Other	4
Total foreign	15
Total	$ 93

We paid income taxes, net of refunds, of $268 million and $252 million in 2025 and 2024, respectively.

14. Short-term Borrowings and Long-term Debt

Short-term borrowings consist of the following:

(Millions)	2026	2025
Commercial paper	**$ 373**	$ 332
Notes	**500**	400
Finance leases	**30**	32
Borrowings of La Regina[1]	**77**	—
Other[2]	**(3)**	(2)
Total short-term borrowings	**$ 977**	$ 762

[1] Includes notes, other short-term borrowings and finance leases. Creditors only have recourse to La Regina for the liabilities. See also Note 5.

[2] Includes unamortized net discount/premium on debt issuances and debt issuance costs.

The weighted-average interest rate of commercial paper, which consisted of U.S. borrowings, was 4.29% as of August 2, 2026, and 4.69% as of August 3, 2025.

As of August 2, 2026, we issued $45 million of standby letters of credit.

On April 16, 2024, we terminated our existing revolving credit facility dated September 27, 2021 (as amended on April 4, 2023). On April 16, 2024, we entered into a Five-Year Credit Agreement for an unsecured, senior revolving credit facility (the 2024 Revolving Credit Facility Agreement) in an aggregate principal amount equal to $1.85 billion with a maturity date of April 16, 2029, or such later date as extended pursuant to the terms set forth in the 2024 Revolving Credit Facility Agreement. On August 5, 2025, we entered into an Extension Agreement to extend the maturity date of the 2024 Revolving Credit Facility Agreement by one year from April 16, 2029 to April 16, 2030. On September 16, 2026, we entered into an Extension Agreement to further extend the maturity date of the 2024 Revolving Credit Facility Agreement by one year from April 16, 2030 to April 16, 2031. The 2024 Revolving Credit Facility Agreement remained unused at August 2, 2026, except for $1 million of standby letters of credit that we issued under it. We may increase the 2024 Revolving Credit Facility

Agreement commitments up to an additional $500 million, subject to the satisfaction of certain conditions. Loans under the 2024 Revolving Credit Facility Agreement will bear interest at the rates specified in the 2024 Revolving Credit Facility Agreement, which vary based on the type of loan and certain other conditions. The 2024 Revolving Credit Facility Agreement facility contains customary covenants, including a financial covenant with respect to a minimum consolidated interest coverage ratio of consolidated adjusted EBITDA to consolidated interest expense of not less than 3.25:1.00, and customary events of default for credit facilities of this type. The facility supports our commercial paper program and other general corporate purposes. We expect to continue to access the commercial paper markets, bank credit lines and utilize cash flows from operations to support our short-term liquidity requirements.

We have $500 million aggregate principal amount of senior notes maturing in March 2027 that we expect to repay and/or refinance using available resources, which may include accessing the capital markets, using cash on hand, commercial paper and/or our revolving credit facility.

Long-term debt consists of the following:

(Millions)	2026	2025
5.30% Notes due March 20, 2026	**$ —**	$ 400
5.20% Notes due March 19, 2027	**500**	500
4.15% Notes due March 15, 2028	**1,000**	1,000
5.20% Notes due March 21, 2029	**600**	600
2.375% Notes due April 24, 2030	**500**	500
4.55% Notes due March 21, 2031	**550**	—
5.40% Notes due March 21, 2034	**1,000**	1,000
4.75% Notes due March 23, 2035	**800**	800
3.80% Notes due August 2, 2042	**163**	163
4.80% Notes due March 15, 2048	**700**	700
3.125% Notes due April 24, 2050	**500**	500
5.25% Notes due October 13, 2054	**350**	350
Finance leases	**48**	38
Borrowings of La Regina[(1)]	**28**	—
Other[(2)]	**(79)**	(56)
Total	**$ 6,660**	$ 6,495
Less current portion	**500**	400
Total long-term debt	**$ 6,160**	$ 6,095

(1) Includes notes and finance leases. Creditors only have recourse to La Regina for the liabilities. See also Note 5.
(2) Includes unamortized net discount/premium on debt issuances and debt issuance costs, and cumulative fair value hedging adjustments related to fixed-to-floating interest rate swaps.

Principal amounts of long-term debt, including finance lease obligations, maturing over the next five years are as follows:

(Millions)	
2027	$ 533
2028	$ 1,039
2029	$ 618
2030	$ 509
2031	$ 553
Thereafter	$ 3,520

On November 15, 2022, we entered into a delayed draw term loan credit agreement (the 2022 DDTL Credit Agreement) totaling up to $500 million scheduled to mature on November 15, 2025. We borrowed $500 million under the 2022 DDTL Credit Agreement in March 2023. The $500 million outstanding was repaid as described below.

On October 10, 2023, we entered into the 2024 DDTL Credit Agreement totaling up to $2 billion scheduled to mature on October 8, 2024. On March 12, 2024, we borrowed $2 billion under the 2024 DDTL Credit Agreement and used the proceeds in order to fund the acquisition of Sovos Brands, along with the fees and expenses incurred in connection therewith. The

$2 billion was repaid in full as described below.

In August 2023, we filed a registration statement (the 2023 Registration Statement) with the Securities and Exchange Commission (SEC) that registered an indeterminate amount of debt securities. In August 2026, we filed a registration statement (the 2026 Registration Statement) with the SEC that registered an indeterminate amount of debt securities, capital stock, preferred stock, warrants, purchase contracts and units. Under the 2026 Registration Statement, we may issue these securities from time to time, depending on market conditions.

On March 19, 2024, pursuant to the 2023 Registration Statement, we issued senior unsecured notes of $2.5 billion, consisting of:

- $400 million aggregate principal amount of notes bearing interest at a fixed rate of 5.30% per annum, due March 20, 2026, with interest payable semi-annually on each of March 20 and September 20 commencing September 20, 2024;
- $500 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 19, 2027, with interest payable semi-annually on each of March 19 and September 19 commencing September 19, 2024;
- $600 million aggregate principal amount of notes bearing interest at a fixed rate of 5.20% per annum, due March 21, 2029, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024; and
- $1 billion aggregate principal amount of notes bearing interest at a fixed rate of 5.40% per annum, due March 21, 2034, with interest payable semi-annually on each of March 21 and September 21 commencing September 21, 2024.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. We used the net proceeds from the sale of the notes to repay the $2 billion of outstanding borrowings under the 2024 DDTL Credit Agreement used to fund the Sovos Brands acquisition, including fees and expenses in connection therewith, and the remainder of the net proceeds to repay commercial paper.

On April 5, 2024, we repaid $100 million of the $500 million outstanding under the 2022 DDTL Credit Agreement due November 15, 2025. The remaining $400 million was repaid in October 2024 and November 2024 as described below.

On October 2, 2024, pursuant to the 2023 Registration Statement, we completed the issuance of senior unsecured notes of $1.15 billion, consisting of:

- $800 million aggregate principal amount of notes bearing interest at a fixed rate of 4.75% per annum, due March 23, 2035, with interest payable semi-annually on each of March 23 and September 23 commencing March 23, 2025; and
- $350 million aggregate principal amount of notes bearing interest at a fixed rate of 5.25% per annum, due October 13, 2054, with interest payable semi-annually on each of April 13 and October 13 commencing April 13, 2025.

The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. In October 2024, we used a portion of the net proceeds from the issuance of the notes to repay $200 million of the $400 million outstanding under the 2022 DDTL Credit Agreement due November 15, 2025 and a portion of our outstanding commercial paper. In November 2024, we repaid the remaining $200 million outstanding under the 2022 DDTL Credit Agreement. In March 2025, we used a portion of the net proceeds from the issuance of the notes along with cash on hand and the issuance of commercial paper to repay a $1.15 billion aggregate principal amount of senior notes that matured in March 2025.

On December 15, 2025, pursuant to the 2023 Registration Statement, we completed the issuance of senior unsecured notes, consisting of $550 million aggregate principal amount of notes bearing interest at a fixed rate of 4.55% per annum, due March 21, 2031, with interest payable semi-annually on each of March 21 and September 21 commencing March 21, 2026. The notes contain customary covenants and events of default. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the purchase date. We used a portion of the net proceeds from the issuance of the notes to repay a portion of our outstanding commercial paper and used the remaining proceeds to repay existing indebtedness and for general corporate purposes. In March 2026, we used a portion of the net proceeds from the issuance of the notes along with cash on hand and the issuance of commercial paper to repay $400 million aggregate principal amount of senior notes that matured in March 2026.

In the second quarter of 2026, we entered into fixed-to-floating interest rate swaps with a notional amount of $600 million. The instruments effectively convert a portion of our $800 million 4.75% Notes due March 23, 2035 from fixed-rate to variable-rate debt with interest based on the Secured Overnight Financing Rate (SOFR) plus a margin. The cumulative fair value hedging adjustments included in long-term debt related to fixed-to-floating interest rate swaps was a gain of $26 million as of August 2, 2026. See Note 15 for additional information.

15. Financial Instruments

The principal market risks to which we are exposed are changes in foreign currency exchange rates, interest rates and commodity prices. In addition, we are exposed to price changes related to certain deferred compensation obligations. In order to manage these exposures, we follow established risk management policies and procedures, including the use of derivative contracts such as swaps, rate locks, options, forwards and commodity futures. We enter into these derivative contracts for periods consistent with the related underlying exposures, and the contracts do not constitute positions independent of those exposures. We do not enter into derivative contracts for speculative purposes and do not use leveraged instruments. Our derivative programs include instruments that qualify for hedge accounting treatment and instruments that are not designated as accounting hedges.

Concentration of Credit Risk

We are exposed to the risk that counterparties to derivative contracts will fail to meet their contractual obligations. To mitigate counterparty credit risk, we enter into contracts only with carefully selected, leading, credit-worthy financial institutions, and distribute contracts among several financial institutions to reduce the concentration of credit risk. We did not have credit risk-related contingent features in our derivative instruments as of August 2, 2026, or August 3, 2025.

We are also exposed to credit risk from our customers. During 2026, our largest customer accounted for approximately 22% of our consolidated net sales. Our five largest customers accounted for approximately 48% of our consolidated net sales in 2026.

We closely monitor credit risk associated with counterparties and customers.

Foreign Currency Exchange Risk

We are exposed to foreign currency exchange risk, primarily the Canadian dollar related to intercompany transactions and the Euro related to transactions with La Regina. We acquired our 49% ownership interests in La Regina on May 4, 2026. We utilize foreign exchange forward and option contracts to hedge these exposures. The contracts are either designated as cash-flow hedging instruments or are undesignated. We hedge portions of our forecasted foreign currency transaction exposure with foreign exchange forward contracts for periods typically up to 18 months. The notional amount of foreign exchange forward contracts accounted for as cash-flow hedges was $179 million as of August 2, 2026, and $183 million as of August 3, 2025. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. For derivatives that are designated and qualify as hedging instruments, the initial fair value of hedge components excluded from the assessment of effectiveness is recognized in earnings under a systematic and rational method over the life of the hedging instrument and is presented in the same statement of earnings line item as the earnings effect of the hedged item. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income (loss). The notional amount of foreign exchange forward and option contracts that are not designated as accounting hedges was $146 million as of August 2, 2026, and $413 million as of August 3, 2025.

Interest Rate Risk

We manage our exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt. From time to time, we may use interest rate swaps in order to maintain our variable-to-total debt ratio within targeted guidelines. We manage our exposure to interest volatility on future debt issuances by entering into forward starting interest rate swaps or treasury lock contracts to hedge the rate on the interest payments related to the anticipated debt issuance. The forward starting interest rate swaps or treasury lock contracts are either designated as cash-flow hedging instruments or are undesignated. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), and reclassified into Interest expense over the life of the debt issued. The change in fair value on undesignated instruments is recorded in Interest expense. In conjunction with the issuance of senior unsecured notes on October 2, 2024, due on March 23, 2035, we settled forward starting interest rate swaps with a notional amount of $700 million at a gain of less than $1 million. We settled forward starting interest rate swaps with a notional amount of $1.1 billion in March 2024 at a loss of $11 million. The gains and losses on these instruments were recorded in other comprehensive income (loss) and will be recognized in Interest expense over the respective lives of the debt. There were no forward starting interest rate swaps or treasury lock contracts outstanding as of August 2, 2026 and August 3, 2025.

In the second quarter of 2026, we entered into fixed-to-floating interest rate swaps to hedge changes in the fair value of a portion of our previously issued senior unsecured notes attributable to the change in the benchmark interest rate. The instruments effectively convert a portion of our $800 million 4.75% Notes due March 23, 2035 from fixed-rate to variable-rate debt with interest based on SOFR plus a margin. The fixed-to-floating interest rate swaps are designated as fair-value hedges. Changes in the fair value of these instruments are recorded in Interest expense along with the offsetting changes in the fair value of the related hedged portion of long-term debt. The notional amount of fixed-to-floating interest rate swaps was $600 million as of August 2, 2026. There were no fixed-to-floating interest rate swaps outstanding as of August 3, 2025.

Commodity Price Risk

We principally use a combination of purchase orders and various short- and long-term supply arrangements in connection with the purchase of raw materials, including certain commodities and agricultural products. We also enter into commodity futures, options and swap contracts to reduce the volatility of price fluctuations of wheat, natural gas, aluminum, cocoa, diesel fuel, corn, soybean oil, and soybean meal. Commodity futures, options and swap contracts are either designated as cash-flow hedging instruments or are undesignated. We hedge a portion of commodity requirements for periods typically up to 18 months. There were no commodity contracts designated as cash-flow hedges as of August 2, 2026 or August 3, 2025. The notional amount of commodity contracts not designated as accounting hedges was $152 million as of August 2, 2026, and $184 million as of August 3, 2025. The change in fair value on undesignated instruments is recorded in Cost of products sold.

We have a supply contract under which prices for certain raw materials are established based on anticipated volume requirements over a twelve-month period. Certain prices under the contract are based in part on certain component parts of the raw materials that are in excess of our needs or not required for our operations, thereby creating an embedded derivative requiring bifurcation. We net settle amounts due under the contract with our counterparty. The notional amount was approximately $37 million as of August 2, 2026, and $49 million as of August 3, 2025. The change in fair value on the embedded derivative is recorded in Cost of products sold.

Deferred Compensation Obligation Price Risk

We enter into swap contracts which hedge a portion of exposures relating to the total return of certain deferred compensation obligations. These contracts are not designated as hedges for accounting purposes. Unrealized gains (losses) and settlements are included in Administrative expenses in the Consolidated Statements of Earnings. We enter into these contracts for periods typically not exceeding 12 months. The notional amounts of the contracts as of August 2, 2026, and August 3, 2025, were $83 million and $76 million, respectively.

The following tables summarize the fair value of derivative instruments on a gross basis as recorded in the Consolidated Balance Sheets as of August 2, 2026, and August 3, 2025:

(Millions)	Balance Sheet Classification	2026	2025
Asset Derivatives			
Derivatives designated as hedges:			
Foreign exchange contracts	Other current assets	**$ 5**	$ —
Total derivatives designated as hedges		**$ 5**	$ —
Derivatives not designated as hedges:			
Commodity contracts	Other current assets	**$ 12**	$ 12
Deferred compensation contracts	Other current assets	**1**	1
Foreign exchange contracts	Other current assets	**1**	2
Commodity contracts	Other assets	**1**	—
Total derivatives not designated as hedges		**$ 15**	$ 15
Total asset derivatives		**$ 20**	$ 15

(Millions)	Balance Sheet Classification	2026	2025
Liability Derivatives			
Derivatives designated as hedges:			
Foreign exchange contracts	Accrued liabilities	**$ —**	$ 3
Fixed-to-floating interest rate swaps	Other liabilities	**26**	—
Total derivatives designated as hedges		**$ 26**	$ 3
Derivatives not designated as hedges:			
Commodity contracts	Accrued liabilities	**$ 5**	$ 11
Commodity contracts	Other liabilities	**2**	—
Total derivatives not designated as hedges		**$ 7**	$ 11
Total liability derivatives		**$ 33**	$ 14

We do not offset the fair values of derivative assets and liabilities executed with the same counterparty that are generally subject to enforceable netting agreements. However, if we were to offset and record the asset and liability balances of derivatives on a net basis, the amounts presented in the Consolidated Balance Sheets as of August 2, 2026, and August 3, 2025, would be adjusted as detailed in the following table:

	2026			2025		
(Millions)	Gross Amounts Presented in the Consolidated Balance Sheet	Gross Amounts Not Offset in the Consolidated Balance Sheet Subject to Netting Agreements	Net Amount	Gross Amounts Presented in the Consolidated Balance Sheet	Gross Amounts Not Offset in the Consolidated Balance Sheet Subject to Netting Agreements	Net Amount
Total asset derivatives	**$ 20**	**$ (6)**	**$ 14**	$ 15	$ (5)	$ 10
Total liability derivatives	**$ 33**	**$ (6)**	**$ 27**	$ 14	$ (5)	$ 9

We are required to maintain cash margin accounts in connection with funding the settlement of open positions for exchange-traded commodity derivative instruments. Cash margin liability balances of less than $1 million at August 2, 2026 and August 3, 2025 were included in Accrued liabilities in the Consolidated Balance Sheets.

The following table shows the effect of our derivative instruments designated as cash-flow hedges in other comprehensive income (loss) (OCI) and the Consolidated Statements of Earnings:

		Total Cash-flow Hedge OCI Activity		
(Millions)		2026	2025	2024
OCI derivative gain (loss) at beginning of year		**$ (14)**	$ (11)	$ (5)
Effective portion of changes in fair value recognized in OCI:				
Foreign exchange contracts		**5**	(3)	6
Forward starting interest rate swaps		**—**	—	(11)
Amount of loss (gain) reclassified from OCI to earnings:	**Location in Earnings**			
Foreign exchange contracts	Cost of products sold	**3**	(3)	(3)
Forward starting interest rate swaps	Interest expense	**2**	3	2
OCI derivative gain (loss) at end of year		**$ (4)**	$ (14)	$ (11)

Based on current valuations, the amount expected to be reclassified from OCI into earnings within the next 12 months is a gain of $2 million.

The following table shows the total amounts of line items presented in the Consolidated Statements of Earnings in which the effects of derivative instruments designated as cash-flow and fair-value hedges are recorded and the total effect of hedge activity on these line items:

	2026		2025		2024	
(Millions)	**Cost of products sold**	**Interest expense**	**Cost of products sold**	**Interest expense**	**Cost of products sold**	**Interest expense**
Consolidated Statements of Earnings	**$ 7,002**	**$ 331**	$ 7,134	$ 345	$ 6,665	$ 249
Loss (gain) on cash-flow hedges:						
Amount of loss (gain) reclassified from OCI to earnings	**$ 3**	**$ 2**	$ (3)	$ 3	$ (3)	$ 2
Loss (gain) on fair-value hedges:						
Amount of loss (gain) recognized on hedged item in earnings	**$ —**	**$ (26)**	$ —	$ —	$ —	$ —
Amount of loss (gain) on derivative recognized in earnings	**$ —**	**$ 26**	$ —	$ —	$ —	$ —

The amount excluded from effectiveness testing recognized in each line item of earnings using an amortization approach was not material in all periods presented.

The following table shows the location of the amounts recorded in the Consolidated Balance Sheets related to the cumulative fair value basis adjustments for fair-value hedges:

	Carrying Amount of Hedged Liabilities		Cumulative Amount of Fair-value Hedging Loss (Gain) Included in the Carrying Amount	
(Millions)	**2026**	**2025**	**2026**	**2025**
Balance Sheet Classification:				
Long-term debt	**$ 567**	$ —	**$ (26)**	$ —

The following table shows the effects of our derivative instruments not designated as hedges in the Consolidated Statements of Earnings:

(Millions)	**Location of Loss (Gain) Recognized in Earnings**	**2026**	**2025**	**2024**
Foreign exchange contracts	Cost of products sold	**$ 4**	$ (3)	$ (1)
Commodity contracts	Cost of products sold	**(18)**	(10)	14
Deferred compensation contracts	Administrative expenses	**(13)**	(9)	(8)
Total		**$ (27)**	$ (22)	$ 5

16. Fair Value Measurements

We categorize financial assets and liabilities based on the following fair value hierarchy:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with observable market data.
- Level 3: Unobservable inputs, which are valued based on our estimates of assumptions that market participants would use in pricing the asset or liability.

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. When available, we use unadjusted quoted market prices to measure the fair value and classify such items as Level 1. If quoted market prices are not available, we base fair value upon internally developed models that use current market-based or independently sourced market parameters such as interest rates and currency rates. Included in the fair value of derivative instruments is an adjustment for credit and nonperformance risk.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present our financial assets and liabilities that are measured at fair value on a recurring basis consistent with the fair value hierarchy:

(Millions)	Fair Value as of August 2, 2026	Fair Value Measurements at August 2, 2026 Using Fair Value Hierarchy			Fair Value as of August 3, 2025	Fair Value Measurements at August 3, 2025 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Foreign exchange contracts[1]	**$ 6**	**$ —**	**$ 6**	**$ —**	$ 2	$ —	$ 2	$ —
Commodity derivative contracts[2]	**13**	**—**	**10**	**3**	12	1	8	3
Deferred compensation derivative contracts[3]	**1**	**—**	**1**	**—**	1	—	1	—
Deferred compensation investments[4]	**1**	**1**	**—**	**—**	1	1	—	—
Total assets at fair value	**$ 21**	**$ 1**	**$ 17**	**$ 3**	$ 16	$ 2	$ 11	$ 3

(Millions)	Fair Value as of August 2, 2026	Fair Value Measurements at August 2, 2026 Using Fair Value Hierarchy			Fair Value as of August 3, 2025	Fair Value Measurements at August 3, 2025 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Liabilities								
Foreign exchange contracts[1]	**$ —**	**$ —**	**$ —**	**$ —**	$ 3	$ —	$ 3	$ —
Commodity derivative contracts[2]	**7**	**—**	**5**	**2**	11	—	7	4
Deferred compensation obligation[4]	**103**	**103**	**—**	**—**	102	102	—	—
Fixed-to-floating interest rate swaps[5]	**26**	**—**	**26**	**—**	—	—	—	—
Acquisition-related contingent consideration[6]	**20**	**—**	**—**	**20**	—	—	—	—
Total liabilities at fair value	**$ 156**	**$ 103**	**$ 31**	**$ 22**	$ 116	$ 102	$ 10	$ 4

(1) Based on observable market transactions of spot currency rates and forward rates.
(2) Level 1 and 2 are based on quoted futures exchanges and on observable prices of futures and options transactions in the marketplace. Level 3 is based on unobservable inputs in which there is little or no market data, which requires management's own assumptions within an internally developed model.
(3) Based on observable equity and fixed income index swap rates.
(4) Based on the fair value of the participants' investments.
(5) Based on observable SOFR swap rates.
(6) Determined using a probability-weighted discounted cash flow analysis, based on the estimated timing of cash flows, probability of the amount of contingent consideration and using an appropriate discount rate. See Note 3 for additional information on the acquisition of La Regina.

The following table summarizes the changes in fair value of Level 3 assets and liabilities related to commodity derivative contracts:

(Millions)	2026	2025
Fair value at beginning of year	**$ (1)**	$ 5
Gains (losses)	**(4)**	(3)
Settlements	**6**	(3)
Fair value at end of year	**$ 1**	$ (1)

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are measured at fair value on a recurring basis, we are also required to measure certain items at fair value on a nonrecurring basis.

In the fourth quarter of 2026, we recognized an impairment charge of $23 million on plant assets associated with the cost savings initiatives to optimize our supply chain and manufacturing network described in Note 9. The carrying value was reduced to estimated fair value based on expected proceeds. The carrying value was not material.

In the second and third quarters of 2025, we performed interim impairment assessments on certain trademarks in our Snacks segment. In the fourth quarter of 2026, as part of our annual impairment assessment, we recognized impairment charges on the *Kettle Brand* and *Cape Cod* trademarks in our Snacks segment. See also Note 7 for additional information on the impairment charges.

Fair value was determined based on unobservable Level 3 inputs. The fair value of trademarks was determined based on discounted cash flow analysis that involves significant management assumptions such as expected revenue growth rates, assumed royalty rates and weighted-average costs of capital.

The following table presents fair value measurements of the trademarks:

	May 2026		March 2025		December 2024	
(Millions)	Impairment Charge	Fair Value	Impairment Charge	Fair Value	Impairment Charge	Fair Value
Kettle Brand	**$ 60**	**$ 258**				
Cape Cod	**$ 57**	**$ 130**				
Snyder's of Hanover			$ 150	$ 470		
Late July					$ 11	$ 47
Allied brands					$ 15	$ 28

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value. Cash equivalents represent fair value as these highly liquid investments have an original maturity of three months or less. There were $10 million of cash equivalents with fair value based on Level 2 inputs at August 2, 2026. There were no cash equivalents with fair value based on Level 2 inputs at August 3, 2025.

The fair value of short- and long-term debt was $6.566 billion at August 2, 2026, and $6.545 billion at August 3, 2025. The carrying value was $7.137 billion at August 2, 2026, and $6.857 billion at August 3, 2025. The fair value of long-term debt is principally estimated using Level 2 inputs based on quoted market prices or pricing models using current market rates.

17. Shareholders' Equity

We have authorized 560 million shares of Capital stock with $.0375 par value and 40 million shares of Preferred stock, issuable in one or more classes, with or without par as may be authorized by the Board of Directors. No Preferred stock has been issued.

Share Repurchase Programs

In September 2021, the Board approved a strategic share repurchase program of up to $500 million (September 2021 program). The September 2021 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2021 program may be made in open-market or privately negotiated transactions.

In September 2024, the Board authorized a new anti-dilutive share repurchase program of up to $250 million (September 2024 program) to offset the impact of dilution from shares issued under our stock compensation programs. The September 2024 program has no expiration date, but it may be suspended or discontinued at any time. Repurchases under the September 2024 program may be made in open-market or privately negotiated transactions. The September 2024 program replaced an anti-dilutive share repurchase program of up to $250 million that was approved by the Board in June 2021 and has been terminated.

In 2026, 2025, and 2024 we repurchased 805 thousand shares at a cost of $26 million, 1.303 million shares at a cost of $62 million and 1.56 million shares at a cost of $67 million, respectively, pursuant to our anti-dilutive share repurchase program. As of August 2, 2026, approximately $172 million remained available under the September 2024 program and approximately $301 million remained under the September 2021 program. We have not repurchased shares under either program since January 2026.

18. Stock-based Compensation

In 2005, shareholders approved the 2005 Long-Term Incentive Plan, which authorized the issuance of 6 million shares to satisfy awards of stock options, stock appreciation rights, unrestricted stock, restricted stock/units (including performance restricted stock) and performance units. In 2008, shareholders approved an amendment to the 2005 Long-Term Incentive Plan to increase the number of authorized shares to 10.5 million and in 2010, shareholders approved another amendment to the 2005 Long-Term Incentive Plan to increase the number of authorized shares to 17.5 million. In 2015, shareholders approved the 2015 Long-Term Incentive Plan, which authorized the issuance of 13 million shares. Approximately 6 million of these shares were shares that were currently available under the 2005 plan and were incorporated into the 2015 Plan upon approval by shareholders. In 2022, shareholders approved the 2022 Long-Term Incentive Plan, which authorized the issuance of 12 million shares to satisfy awards of stock options, stock appreciation rights, unrestricted stock, restricted stock/units (including performance restricted stock) and performance units. The 2022 Long-Term Incentive Plan replaced the 2015 Long-Term Incentive Plan and no new awards can be granted under the 2015 Long-Term Incentive Plan and none of the shares that remain available under the 2015 Long-Term Incentive Plan are available for issuance under the 2022 Long-Term Incentive Plan.

Awards under Long-Term Incentive Plans may be granted to employees and directors. Pursuant to the Long-Term Incentive Plan, we adopted a long-term incentive compensation program which provides for grants of total shareholder return (TSR) performance restricted stock/units, EPS performance restricted stock/units, performance restricted stock units subject to a relative TSR modifier, time-lapse restricted stock/units, strategic performance restricted stock/units, special performance restricted stock/units, free cash flow (FCF) performance restricted stock/units and unrestricted stock. Under the program, awards of TSR performance restricted stock/units will be earned by comparing our total shareholder return during a three-year period to the respective total shareholder returns of companies in a performance peer group. Based upon our ranking in the performance peer group after the relevant three-year performance period, a recipient of TSR performance restricted stock/units may earn a total award ranging from 0% to 200% of the initial grant. Awards of EPS performance restricted stock/units granted beginning in 2022 will be earned upon the achievement of our adjusted EPS compound annual growth rate goal (EPS CAGR performance restricted stock/units), measured over a three-year period. A recipient of EPS CAGR performance restricted stock/units may earn a total award ranging from 0% to 200% of the initial grant. Awards of EPS performance restricted stock/units granted prior to 2022 were earned based upon our achievement of annual earnings per share goals and vested over the relevant three-year period. During the three-year vesting period, a recipient of EPS performance restricted stock/units earned a total award of either 0% or 100% of the initial grant. Awards of performance restricted stock units subject to a relative TSR modifier will be earned upon the achievement of our annual EPS and organic net sales growth rate goals during a three-year period subject to a relative TSR modifier. The number of units earned based upon the achievement of each growth rate goal may be further increased or reduced based upon our TSR ranking during a three-year period compared to the respective TSR of companies in a performance peer group. A recipient of performance restricted stock units subject to a relative TSR modifier may earn a total award ranging from 0% to 250% of the initial grant. Awards of the strategic performance restricted stock units were earned based upon the achievement of two key metrics, net sales and EPS growth, compared to strategic plan objectives during a three-year period. A recipient of strategic performance restricted stock units earned a total award ranging from 0% to 200% of the initial grant. Awards of FCF performance restricted stock units were earned based upon the achievement of free cash flow (defined as Net cash provided by operating activities less capital expenditures and certain investing and financing activities) compared to annual operating plan objectives over a three-year period. An annual objective was established each fiscal year for three consecutive years. Performance against these objectives was averaged at the end of the three-year period to determine the number of underlying units that vested at the end of the three years. A recipient of FCF performance restricted stock units earned a total award ranging from 0% to 200% of the initial grant. Awards of time-lapse restricted stock/units will vest ratably over the three-year period. In addition, we may issue special grants of restricted stock/units to attract and retain executives which vest over various periods. Awards are generally granted annually in October.

Stock options are granted on a selective basis under the Long-Term Incentive Plans. The term of a stock option granted under these plans may not exceed ten years from the date of grant. The option price may not be less than the fair market value of a share of common stock on the date of the grant. Options granted under these plans generally vest ratably over a three-year period. In 2019, we also granted certain options that vest at the end of a three-year period. We last issued stock options in 2019.

In 2026, we issued time-lapse restricted stock units, unrestricted stock, and performance restricted stock units subject to a relative TSR modifier. We last issued TSR performance restricted stock units and EPS CAGR performance restricted stock units in 2025, FCF performance restricted stock units in 2019, EPS performance restricted stock units in 2018, strategic performance restricted stock units in 2014 and special performance restricted units in 2015.

In connection with the Sovos Brands acquisition, in the third quarter of 2024, we issued 1.721 million time-lapse restricted stock units (Replacement units) in exchange for certain Sovos Brands restricted stock units and performance restricted stock units. The Replacement units were subject to the same terms and conditions of the original Sovos Brands restricted stock units and performance restricted stock units. Certain Replacement units were subject to accelerated vesting. The Replacement units have a total fair value of $74 million based on the quoted price of our stock on the acquisition date. The portion of Replacement units attributed to pre-combination service was $42 million, which was accounted for as part of consideration transferred and was recorded in Additional Paid-in Capital in our Consolidated Statements of Equity in the third quarter of 2024. See Note 3 for additional information. The portion of the Replacement units attributable to post-combination service were recognized as stock-based compensation expense over the remaining vesting period.

In determining stock-based compensation expense, we estimate forfeitures expected to occur. Total pre-tax stock-based compensation expense and tax-related benefits recognized in the Consolidated Statements of Earnings were as follows:

(Millions)	2026	2025	2024
Total pre-tax stock-based compensation expense[(1)]	**$ 56**	$ 57	$ 99
Tax-related benefits	**$ 7**	$ 15	$ 13

[(1)] Includes $26 million of expense related to accelerated vesting of certain Replacement units in 2024.

The following table summarizes stock option activity:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
	(In thousands)		(In years)	(Millions)
Outstanding at August 3, 2025	779	$ 45.33		
Granted	—	$ —		
Exercised	—	$ —		
Terminated	(71)	$ 50.21		
Outstanding at August 2, 2026	708	$ 44.84	1.3	$ —
Exercisable at August 2, 2026	708	$ 44.84	1.3	$ —

The total intrinsic value of options exercised during 2024 was $1 million. We measured the fair value of stock options using the Black-Scholes option pricing model.

We expensed stock options on a straight-line basis over the vesting period, except for awards issued to retirement eligible participants, which we expensed on an accelerated basis. As of January 2022, compensation related to stock options was fully expensed.

The following table summarizes time-lapse restricted stock units and EPS CAGR performance restricted stock units activity:

	Units	Weighted-Average Grant-Date Fair Value
	(In thousands)	
Nonvested at August 3, 2025	2,935	$ 44.98
Granted	2,024	$ 31.06
Vested	(1,217)	$ 44.98
Forfeited	(489)	$ 40.59
Nonvested at August 2, 2026	3,253	$ 36.98

We determine the fair value of time-lapse restricted stock units and EPS CAGR performance restricted stock units based on the quoted price of our stock at the date of grant. We expense time-lapse restricted stock units and EPS CAGR performance restricted stock units on a straight-line basis over the vesting period, except for awards issued to retirement-eligible participants and certain Replacement units, which we expense on an accelerated basis. There were 514 thousand EPS CAGR performance target grants outstanding at August 2, 2026, with a weighted-average grant-date fair value of $44.28. The actual number of EPS CAGR performance restricted stock units that vest will depend on actual performance achieved. We estimate expense based on the number of awards expected to vest. In connection with the Sovos Brands acquisition, in 2024, our adjusted EPS compound annual growth rate goals for the EPS CAGR performance restricted stock units granted in 2024 and 2023 were revised to equitably adjust for the impact of completed acquisitions and divestitures that were not contemplated at the time of approval of the original targets. In connection with the divestiture of our Pop Secret popcorn business, in the first quarter of 2025, our adjusted EPS compound annual growth rate goals for the EPS performance restricted stock units granted in 2024 and 2023 were similarly revised. In connection with the divestiture of our noosa yoghurt business in the third quarter of 2025, our adjusted EPS compound annual growth rate goals for the EPS performance restricted stock units granted in 2025, 2024, and 2023 were again similarly revised.

As of August 2, 2026, total remaining unearned compensation related to nonvested time-lapse restricted stock units and EPS CAGR performance restricted units was $42 million, which will be amortized over the weighted-average remaining service period of 1.8 years. In the first quarter of 2026, recipients of the EPS CAGR performance restricted stock units earned 48% of the initial grants based upon performance achieved during a three-year period ended August 3, 2025. In the first quarter of 2025, recipients of EPS CAGR performance restricted stock units earned 100% of the initial grants based upon performance achieved during a three-year period ended July 28, 2024. The fair value of restricted stock units and EPS CAGR performance restricted stock units vested during 2026, 2025 and 2024 was $36 million, $69 million and $97 million, respectively. The weighted-average grant-date fair value of the restricted stock units and EPS CAGR performance restricted stock units granted during 2025 and 2024 was $47.37 and $41.57, respectively. In the first quarter of 2027, recipients of EPS CAGR performance restricted stock units will receive a 0% payout based upon performance achieved during a three-year period ended August 2, 2026.

The following table summarizes performance restricted stock units subject to a TSR modifier and TSR performance restricted stock units activity:

	Units	Weighted-Average Grant-Date Fair Value
	(In thousands)	
Nonvested at August 3, 2025	809	$ 47.20
Granted	1,132	$ 33.84
Vested	(117)	$ 53.74
Forfeited	(293)	$ 44.36
Nonvested at August 2, 2026	1,531	$ 37.37

We estimated the fair value of performance restricted stock units subject to a TSR modifier and TSR performance restricted stock units at the grant date using a Monte Carlo simulation. Weighted-average assumptions used in the Monte Carlo simulation were as follows:

	2026	2025	2024
Risk-free interest rate	**3.67%**	3.56%	4.84%
Expected dividend yield	**4.80%**	3.06%	3.54%
Expected volatility	**23.76%**	22.43%	22.16%
Expected term	**3 years**	3 years	3 years

We expense performance restricted stock units subject to a TSR modifier and TSR performance restricted stock units on a straight-line basis over the service period, except for awards issued to retirement eligible participants, which we expense on an accelerated basis. As of August 2, 2026, total remaining unearned compensation related to performance restricted stock units subject to a TSR modifier and TSR performance restricted stock units was $8 million, which will be amortized over the weighted-average remaining service period of 1.7 years. In the first quarter of 2026, recipients of TSR performance restricted stock units earned 50% of the initial grants based upon our TSR ranking in a performance peer group during a three-year period ended August 1, 2025. In the first quarter of 2025, recipients of TSR performance restricted stock units earned 175% of the initial grants based upon our TSR ranking in a performance peer group during a three-year period ended July 26, 2024. As a result, approximately 199 thousand additional shares were awarded. In the first quarter of 2024, recipients of TSR performance restricted stock units earned 75% of the initial grants based upon our TSR ranking in a performance peer group during a three-year period ended July 28, 2023. The fair value of TSR performance restricted stock units vested during 2026, 2025, and 2024 was $4 million, $23 million and $12 million, respectively. The weighted-average grant-date fair value of the TSR performance restricted stock units granted during 2025 and 2024 was $45.23 and $44.18, respectively. In the first quarter of 2027, recipients of TSR performance restricted stock units will receive a 0% payout based upon our TSR ranking in a performance peer group during a three-year period ended July 31, 2026.

The tax benefits on the exercise of stock options in 2024 was not material. Cash received from the exercise of stock options was $2 million for 2024, and is reflected in cash flows from financing activities in the Consolidated Statements of Cash Flows.

19. Commitments and Contingencies

Regulatory and Litigation Matters

We are involved in various pending or threatened legal or regulatory proceedings, including purported class actions, arising from the conduct of business both in the ordinary course and otherwise. Modern pleading practice in the U.S. permits considerable variation in the assertion of monetary damages or other relief. Jurisdictions may permit claimants not to specify the monetary damages sought or may permit claimants to state only that the amount sought is sufficient to invoke the jurisdiction of the trial court. In addition, jurisdictions may permit plaintiffs to allege monetary damages in amounts well exceeding reasonably possible verdicts in the jurisdiction for similar matters. This variability in pleadings, together with our actual experiences in litigating or resolving through settlement numerous claims over an extended period of time, demonstrates to us that the monetary relief which may be specified in a lawsuit or claim bears little relevance to its merits or disposition value.

Due to the unpredictable nature of litigation, the outcome of a litigation matter and the amount or range of potential loss at particular points in time is normally difficult to ascertain. Uncertainties can include how fact finders will evaluate documentary evidence and the credibility and effectiveness of witness testimony, and how trial and appellate courts will apply the law in the context of the pleadings or evidence presented, whether by motion practice, or at trial or on appeal. Disposition valuations are also subject to the uncertainty of how opposing parties and their counsel will themselves view the relevant evidence and applicable law.

On March 20, 2024, the United States Department of Justice (DOJ), on behalf of the U.S. Environmental Protection Agency, and National Education Law Center, on behalf of Environment America and Lake Erie Waterkeeper, filed lawsuits in the United States District Court for the Northern District of Ohio – Western Division concerning alleged violations of the Clean Water Act relating to alleged contaminant discharges from our Napoleon, Ohio wastewater treatment facility in excess of the facility's Clean Water Act permit limits. We have and are continuing to take actions to remediate the exceedances and are in settlement discussions with the DOJ and the private environmental groups while litigation proceedings are ongoing. While we cannot predict with certainty the amount of any civil penalty or the timing of the resolution of this matter, we do not expect that the ultimate costs to resolve this matter will have a material adverse effect on our financial condition, results of operations, or cash flows.

We establish liabilities for litigation and regulatory loss contingencies when information related to the loss contingencies shows both that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. It is possible that some matters could require us to pay damages or make other expenditures or establish accruals in amounts that could not be reasonably estimated as of August 2, 2026. While the potential future charges could be material in a particular quarter or annual period, based on information currently known by us, we do not believe any such charges are likely to have a material adverse effect on our consolidated results of operations or financial condition.

Other Contingencies

We guarantee approximately 4,600 bank loans made to independent contractor distributors by third-party financial institutions for the purchase of distribution routes. The maximum potential amount of the future payments under existing guarantees we could be required to make is $598 million as of August 2, 2026. Our guarantees are indirectly secured by the distribution routes. We do not expect that we will be required to make material guarantee payments as a result of defaults on the bank loans guaranteed. The amounts recognized as of August 2, 2026, and August 3, 2025, were not material.

We have provided certain indemnifications in connection with divestitures, contracts and other transactions. Certain indemnifications have finite expiration dates. Liabilities recognized based on known exposures related to such matters were not material at August 2, 2026, and August 3, 2025.

20. Supplier Finance Program Obligations

To manage our cash flow and related liquidity, we work with our suppliers to optimize our terms and conditions, including the extension of payment terms. Our current payment terms with our suppliers, which we deem to be commercially reasonable, generally range from 0 to 120 days. We also maintain agreements with third-party administrators that allow participating suppliers to track payment obligations from us, and, at the sole discretion of the supplier, sell those payment obligations to participating financial institutions. Our obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted. Supplier participation in these agreements is voluntary. We have no economic interest in a supplier's decision to enter into these agreements and no direct financial relationship with the financial institutions regarding these transactions. We have not pledged assets as security or provided any guarantees in connection with these arrangements. The payment of these obligations is included in cash provided by operating activities in the Consolidated Statements of Cash Flows. The rollforwards of our outstanding obligations confirmed as valid under our supplier finance program, which are included in Accounts payable on the Consolidated Balance Sheets, for the years ended August 2, 2026 and August 3, 2025 are as follows:

(Millions)	2026	2025
Confirmed obligations outstanding at beginning of the year	**$ 240**	$ 243
Invoices confirmed during the year	**991**	1,052
Confirmed invoices paid during the year	**(989)**	(1,056)
Foreign currency translation adjustment	**(1)**	1
Confirmed obligations outstanding at end of the year	**$ 241**	$ 240

21. Supplemental Financial Statement Data

Balance Sheets

(Millions)	2026	2025
Accounts receivable		
Customer accounts receivable	**$ 535**	$ 558
Allowances	**(18)**	(17)
Subtotal	**$ 517**	$ 541
Other	**61**	42
	$ 578	$ 583

(Millions)	2026	2025
Inventories		
Raw materials, containers and supplies	**$ 501**	$ 407
Finished products	**1,111**	1,017
	$ 1,612	$ 1,424

(Millions)		2026		2025
Plant assets				
Land	$	**85**	$	74
Buildings		**1,955**		1,779
Machinery and equipment		**4,723**		4,473
Projects in progress		**214**		344
Total cost	$	**6,977**	$	6,670
Accumulated depreciation[1]		**(4,109)**		(3,903)
	$	**2,868**	$	2,767

[1] Depreciation expense was $372 million in 2026, $366 million in 2025 and $338 million in 2024. Buildings are depreciated over periods ranging from 7 to 45 years. Machinery and equipment are depreciated over periods generally ranging from 2 to 20 years.

(Millions)		2026		2025
Other assets				
Investments	$	**7**	$	5
Operating lease ROU assets, net of amortization		**285**		326
Pension		**125**		128
Other		**124**		91
	$	**541**	$	550

(Millions)		2026		2025
Accrued liabilities				
Accrued compensation and benefits	$	**191**	$	189
Accrued trade and consumer promotion programs		**159**		159
Accrued interest		**110**		109
Restructuring		**45**		19
Operating lease liabilities		**106**		96
Deferred consideration		**135**		—
Fair value of derivatives		**5**		14
Other		**109**		102
	$	**860**	$	688

(Millions)		2026		2025
Other liabilities				
Pension benefits	$	**83**	$	88
Postretirement benefits		**100**		111
Operating lease liabilities		**207**		259
Deferred compensation		**87**		88
Unrecognized tax benefits		**12**		14
Restructuring		**4**		14
Contingent consideration		**20**		—
Other		**90**		64
	$	**603**	$	638

Statements of Earnings

(Millions)	2026	2025	2024
Other expenses / (income)			
Amortization of intangible assets[1]	**$ 41**	$ 68	$ 73
Net periodic benefit expense (income) other than the service cost[2]	**(4)**	11	26
Impairment of intangible assets[3]	**117**	176	129
Loss on sales of businesses[4]	**—**	25	—
Costs associated with acquisitions[5]	**23**	—	35
Transition services fees	**—**	(4)	(2)
Other	**(6)**	(3)	—
	$ 171	$ 273	$ 261
Advertising and consumer promotion expense[6]	**$ 387**	$ 400	$ 350
Interest expense			
Interest expense	**$ 336**	$ 353	$ 259
Less: Interest capitalized	**5**	8	10
	$ 331	$ 345	$ 249

(1) Includes accelerated amortization expense related to customer relationship intangible assets of $20 million and $27 million in 2025 and 2024, respectively.

(2) Includes special termination pension benefits in 2026. See Note 11 for additional information.

(3) See Note 7 for additional information.

(4) See Note 4 for additional information.

(5) Related to the acquisitions of La Regina in 2026 and Sovos Brands in 2024. See Note 3 for additional information.

(6) Included in Marketing and selling expenses.

Statements of Cash Flows

(Millions)	2026	2025	2024
Cash Flows from Operating Activities			
Other non-cash charges to net earnings			
Operating lease ROU asset expense	**$ 102**	$ 98	$ 90
Amortization of debt issuance costs/debt discount	**9**	10	8
Benefit related expense	**4**	4	12
Other	**27**	7	28
	$ 142	$ 119	$ 138
Other			
Benefit related payments	**$ (40)**	$ (36)	$ (40)
Other	**(4)**	(5)	(37)
	$ (44)	$ (41)	$ (77)
Other Cash Flow Information			
Interest paid	**$ 320**	$ 330	$ 194
Interest received	**$ 8**	$ 17	$ 6
Non-cash Investing Activities			
Accrued and unpaid capital expenditures	**$ 104**	$ 149	$ 109

Management's Report on Internal Control Over Financial Reporting

The management of The Campbell's Company (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America.

The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, any system of internal control over financial reporting, no matter how well defined, may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has excluded La Regina di San Marzano di Antonio Romano S.p.A. and La Regina Atlantica, LLC from its assessment of internal control over financial reporting as of August 2, 2026 because they were acquired by the Company in purchase business combinations during the year ended August 2, 2026. La Regina di San Marzano di Antonio Romano S.p.A. and La Regina Atlantica, LLC are 49% owned consolidated variable interest entities whose total assets and total net sales excluded from management's assessment of internal control over financial reporting collectively represent approximately 3% and less than 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended August 2, 2026. This exclusion is in accordance with the guidelines established by the Securities and Exchange Commission.

Except as noted above, the Company's management assessed the effectiveness of the Company's internal control over financial reporting as of August 2, 2026. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control — Integrated Framework (2013)*. Based on this assessment using those criteria, management concluded that the Company's internal control over financial reporting was effective as of August 2, 2026.

The effectiveness of the Company's internal control over financial reporting as of August 2, 2026 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which appears on the next page.

/s/ Mick J. Beekhuizen

Mick J. Beekhuizen
President and Chief Executive Officer

/s/ Todd E. Cunfer

Todd E. Cunfer
Executive Vice President and Chief Financial Officer

/s/ Kelly L. Palumbo

Kelly L. Palumbo
Senior Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

September 24, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of The Campbell's Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of The Campbell's Company and its subsidiaries (the "Company") as of August 2, 2026 and August 3, 2025, and the related consolidated statements of earnings, of comprehensive income, of equity and of cash flows, for each of the three years in the period ended August 2, 2026, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended August 2, 2026 appearing on page 100 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of August 2, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 2, 2026 and August 3, 2025, and the results of its operations and its cash flows for each of the three years in the period ended August 2, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 2, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management’s Report on Internal Control Over Financial Reporting, management has excluded La Regina di San Marzano di Antonio Romano S.p.A. and La Regina Atlantica, LLC from its assessment of internal control over financial reporting as of August 2, 2026 because they were acquired by the Company in purchase business combinations during the year ended August 2, 2026. We have also excluded La Regina di San Marzano di Antonio Romano S.p.A. and La Regina Atlantica, LLC from our audit of internal control over financial reporting. La Regina di San Marzano di Antonio Romano S.p.A. and La Regina Atlantica, LLC are 49% owned consolidated variable interest entities whose total assets and total net sales excluded from management’s assessment and our audit of internal control over financial reporting collectively represent approximately 3% and less than 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended August 2, 2026.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Indefinite-Lived Intangible Assets Impairment Tests for Certain Trademarks

As described in Notes 1 and 7 to the consolidated financial statements, the Company's indefinite-lived trademarks were $3.561 billion as of August 2, 2026. Of the carrying value of all indefinite-lived trademarks, $1.470 billion related to the *Rao's* trademark, $470 million related to the *Snyder's of Hanover* trademark, $350 million related to the *Lance* trademark, $280 million related to the *Pacific Foods* trademark, $258 million related to the *Kettle Brand* trademark, and $130 million related to the *Cape Cod* trademark. Management conducts a test at least annually in the fourth quarter for impairment, or more often if events or changes in circumstances indicate that the carrying amount of the asset may be impaired. Indefinite-lived intangible assets are tested for impairment by comparing the fair value of the asset to the carrying value. Fair value is determined using a relief from royalty valuation method based on discounted cash flow analyses that include significant assumptions such as revenue growth rates, weighted average costs of capital and assumed royalty rates. If the carrying value exceeds fair value, an impairment charge will be recorded to reduce the asset to fair value. In the fourth quarter of 2026, based on recent performance of the *Kettle Brand* and *Cape Cod* trademarks, management lowered its near-term and long-term outlook for future sales and operating performance and recognized impairment charges of $60 million and $57 million, respectively.

The principal considerations for our determination that performing procedures relating to the indefinite-lived intangible assets impairment tests for certain trademarks is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of certain trademarks; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rate for the *Snyder's of Hanover* trademark, weighted average costs of capital for the *Rao'*s, *Kettle Brand*, and *Snyder's of Hanover* trademarks and the assumed royalty rates for the *Rao's*, *Snyder's of Hanover*, *Lance*, *Kettle Brand*, *Pacific Foods*, and *Cape Cod* trademarks; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's indefinite-lived intangible assets impairment tests for certain trademarks. These procedures also included, among others (i) testing management's process for developing the fair value estimate of certain trademarks; (ii) evaluating the appropriateness of the relief from royalty valuation method; (iii) testing the completeness and accuracy of underlying data used in the relief from royalty valuation method; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rate for the *Snyder's of Hanover* trademark, weighted average costs of capital for the *Rao's*, *Kettle Brand*, and *Snyder's of Hanover* trademarks and the assumed royalty rates for the *Rao's*, *Snyder's of Hanover*, *Lance*, *Kettle Brand*, *Pacific Foods*, and *Cape Cod* trademarks. Evaluating management's assumptions related to the revenue growth rates and the assumed royalty rates involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the certain trademarks; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the relief from royalty valuation method and the reasonableness of the weighted average costs of capital and assumed royalty rate assumptions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 24, 2026

We have served as the Company's auditor since 1954.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

We, under the supervision and with the participation of our management, including the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) as of August 2, 2026 (the Evaluation Date). Based on such evaluation, the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective.

The annual report of management on our internal control over financial reporting is provided under "Financial Statements and Supplementary Data" on page 90. The attestation report of PricewaterhouseCoopers LLP, our independent registered public accounting firm, regarding our internal control over financial reporting is provided under "Financial Statements and Supplementary Data" on pages 91-92.

There were no changes in our internal control over financial reporting that materially affected, or were likely to materially affect, such internal control over financial reporting during the quarter ended August 2, 2026.

Management has excluded La Regina di San Marzano di Antonio Romano S.p.A. and La Regina Atlantica, LLC from its assessment of internal control over financial reporting as of August 2, 2026 because they were acquired by the Company in purchase business combinations during the year ended August 2, 2026. La Regina di San Marzano di Antonio Romano S.p.A. and La Regina Atlantica, LLC are 49% owned consolidated variable interest entities whose total assets and total net sales excluded from management's assessment of internal control over financial reporting collectively represent approximately 3% and less than 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended August 2, 2026. This exclusion is in accordance with the guidelines established by the Securities and Exchange Commission.

Item 9B. ***Other Information***

During the quarter ended August 2, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" in accordance with Item 408 of Regulation S-K of the Securities Act.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The sections entitled "Item 1 — Election of Directors," "Voting Securities and Principal Shareholders — Ownership of Directors and Executive Officers" and "Voting Securities and Principal Shareholders — Delinquent Section 16(a) Reports" in our Proxy Statement for the 2026 Annual Meeting of Shareholders (the 2026 Proxy) are incorporated herein by reference. The information presented in the section entitled "Corporate Governance Policies and Practices — Board Meetings and Committees — Board Committee Structure" in the 2026 Proxy relating to the members of our Audit Committee and the Audit Committee's financial experts is incorporated herein by reference. The information presented in the section entitled "Compensation Discussion and Analysis — How Do We Manage Risks Related to Our Compensation Program? — Trading Campbell's Securities" in the 2026 Proxy relating to the company's Insider Trading Policy is incorporated herein by reference.

Certain of the information required by this Item relating to our executive officers is set forth under the heading "Information about our Executive Officers" in this Report.

We have adopted a Code of Ethics for the Chief Executive Officer and Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, Controller and members of the Chief Financial Officer's financial leadership team. The Code of Ethics for the Chief Executive Officer and Senior Financial Officers is posted on the Investor portion of our website, www.thecampbellscompany.com (under the "About Us—Investors—Governance—Documents & Charters" caption). We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Ethics for the Chief Executive Officer and Senior Financial Officers by posting such information on our website.

We have also adopted a separate Code of Business Conduct and Ethics applicable to the Board of Directors, our officers and all of our employees. The Code of Business Conduct and Ethics is posted on the Investor portion of our website, www.thecampbellscompany.com (under the "About Us—Investors—Governance—Documents & Charters" caption). Our Corporate Governance Standards and the charters of our four standing committees of the Board of Directors can also be found at this website. Printed copies of the foregoing are available to any shareholder requesting a copy by:

- writing to Investor Relations, The Campbell's Company, 1 Campbell Place, Camden, NJ 08103-1799;

- calling 856-342-6081; or
- e-mailing our Investor Relations Department at IR@campbells.com.

Item 11. ***Executive Compensation***

The information presented in the sections entitled "Compensation Discussion and Analysis," "Executive Compensation Tables," "Corporate Governance Policies and Practices — Compensation of Directors," "Corporate Governance Policies and Practices — Board Meetings and Committees — Board Committee Structure — Compensation and Organization Committee Interlocks and Insider Participation" and "Compensation Discussion and Analysis — Compensation and Organization Committee Report" in the 2026 Proxy is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters***

The information presented in the sections entitled "Voting Securities and Principal Shareholders — Ownership of Directors and Executive Officers," "Voting Securities and Principal Shareholders — Principal Shareholders" and "Item 4 — Amendment and Restatement of the Company's 2022 Long-Term Incentive Plan" in the 2026 Proxy is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information presented in the sections entitled "Corporate Governance Policies and Practices — Transactions with Related Persons," "Item 1 — Election of Directors," "Corporate Governance Policies and Practices — Director Independence" and "Corporate Governance Policies and Practices — Board Meetings and Committees — Board Committee Structure" in the 2026 Proxy is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information presented in the sections entitled "Item 2 — Ratification of Appointment of Independent Registered Public Accounting Firm — Audit Firm Fees and Services" and "Item 2 — Ratification of Appointment of Independent Registered Public Accounting Firm — Audit Committee Pre-Approval Policy" in the 2026 Proxy is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) The following documents are filed as part of this Report:

1. ***Financial Statements***

    Consolidated Statements of Earnings for 2026, 2025 and 2024

    Consolidated Statements of Comprehensive Income for 2026, 2025 and 2024

    Consolidated Balance Sheets as of August 2, 2026 and August 3, 2025

    Consolidated Statements of Cash Flows for 2026, 2025 and 2024

    Consolidated Statements of Equity for 2026, 2025 and 2024

    Notes to Consolidated Financial Statements

    Management's Report on Internal Control Over Financial Reporting

    Report of Independent Registered Public Accounting Firm (PCAOB ID 238)

2. ***Financial Statement Schedule***

    II - Valuation and Qualifying Accounts for 2026, 2025 and 2024

3. ***Exhibits***

    Reference is made to Item 15(b) below.

(b) *Exhibits*. The Exhibit Index, which immediately precedes the signature page, is incorporated by reference into this Report.

(c) *Financial Statement Schedules*. Reference is made to Item 15(a)(2) above.

Item 16. ***Form 10-K Summary***

None.

INDEX TO EXHIBITS

2(a)	Agreement and Plan of Merger, dated August 7, 2023, by and among Sovos Brands, Inc., Campbell Soup Company and Premium Products Merger Sub, Inc., is incorporated by reference to Exhibit 2.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 7, 2023.
2(b)*	Sale and Purchase Agreement, dated as of December 8, 2025, by and among Campbell Investment Company, Antonio Romano, Felice Romano, Luigi Romano, Natalina Romano, Evolve S.r.l. and F.A.L. Holdings LLC, incorporated by reference to Exhibit 2.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed on December 9, 2025.
2(c)*	Equity Purchase Agreement, dated as of December 8, 2025, by and between Campbell Soup Supply Company LLC and Felix Global Holdings, Corporation, incorporated by reference to Exhibit 2.2 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed on December 9, 2025.
2(d)*	Closing Memorandum and Amendment Agreement, dated as of May 4, 2026, by and among Felice Romano, Antonio Romano, Luigi Romano, Natalina Romano, Evolve S.r.l., F.A.L. Holdings LLC, Felix Global Holdings, Corporation, Campbell Investment Company and Campbell Soup Supply Company L.L.C., incorporated by reference to Exhibit 2.1 to Campbell's Quarterly Report on Form 10-Q (SEC File number 1-3822) for the fiscal quarter ended May 3, 2026.
3(a)	Restated Certificate of Incorporation, as amended through November 19, 2024, is incorporated by reference to Exhibit 3.1 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
3(b)	By-Laws of The Campbell's Company, amended and restated effective November 19, 2024, are incorporated by reference to Exhibit 3.2 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on November 20, 2024.
4(a)	Indenture, dated November 24, 2008, between Campbell and The Bank of New York Mellon, as Trustee, is incorporated by reference to Exhibit 4(a) to Campbell's Registration Statement on Form S-3 (SEC file number 333-155626) filed with the SEC on November 24, 2008.
4(b)	Form of First Supplemental Indenture, dated August 2, 2012, among Campbell, The Bank of New York Mellon and Wells Fargo Bank, National Association, as Series Trustee, to Indenture dated November 24, 2008, is incorporated by reference to Exhibit 4.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 2, 2012.
4(c)	Indenture dated as of March 19, 2015, between Campbell and Wells Fargo Bank, National Association, as trustee, is incorporated by reference to Exhibit 4.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on March 19, 2015.
4(d)	Form of Subordinated Indenture between the registrant and U.S. Bank Trust Company, National Association, as trustee, is incorporated by reference to Exhibit 4.2 to Campbell's Registration Statement on Form S-3 (SEC File No. 333-298306) filed with the SEC on August 13, 2026.
4(e)	First Supplemental Indenture, dated as of August 17, 2023, between Campbell Soup Company, Computershare Trust Company, N.A. (as successor in interest to Wells Fargo Bank, National Association), as retiring trustee, and U.S. Bank Trust Company, National Association, as successor trustee, is incorporated by reference to Exhibit 4.3 to Campbell's Registration Statement on Form S-3 (SEC file number 333-274048) filed with the SEC on August 17, 2023.
4(f)	Form of 3.800% Notes due 2042 is incorporated by reference to Exhibit 4.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 2, 2012.
4(g)	Form of 4.150% Note due 2028 is incorporated by reference to Exhibit 4.2.6 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on March 16, 2018.
4(h)	Form of 4.800% Note due 2048 is incorporated by reference to Exhibit 4.2.7 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on March 16, 2018.
4(i)	Form of 2.375% Note due 2030 incorporated by reference to Exhibit 4.2.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on April 24, 2020.
4(j)	Form of 3.125% Note due 2050 incorporated by reference to Exhibit 4.2.2 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on April 24, 2020.
4(k)	Description of securities.
4(l)	Form of 2026 Note, incorporated by reference to Exhibit 4.3.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.
4(m)	Form of 2027 Note, incorporated by reference to Exhibit 4.3.2 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.

4(n)	Form of 2029 Note, incorporated by reference to Exhibit 4.3.3 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.
4(o)	Form of 2034 Note, incorporated by reference to Exhibit 4.3.4 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on March 21, 2024.
4(p)	Form of 2035 Note, incorporated by reference to Exhibit 4.3.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed on October 2, 2024.
4(q)	Form of 2054 Note, incorporated by reference to Exhibit 4.3.2 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed on October 2, 2024.
4(r)	Form of 2031 Note, incorporated by reference to Exhibit 4.3 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed on December 15, 2025.
10(a)+	Campbell Soup Company 2015 Long-Term Incentive Plan is incorporated by reference to Campbell's 2015 Proxy Statement (SEC file number 1-3822) filed with the SEC on October 9, 2015.
10(b)+	Campbell Soup Company 2022 Long-Term Incentive Plan, is incorporated by reference to Appendix B to Campbell's 2022 Proxy Statement (SEC file number 1-3822) filed with the SEC on October 18, 2022.
10(c)+	Campbell Soup Company Annual Incentive Plan, as amended on November 19, 2014, is incorporated by reference to Campbell's 2014 Proxy Statement (SEC file number 1-3822) filed with the SEC on October 1, 2014.
10(d)+	Campbell Soup Company Supplemental Employees' Retirement Plan, as amended and restated effective January 1, 2009, is incorporated by reference to Exhibit 10(c) to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended February 1, 2009.
10(e)+	First Amendment to the Campbell Soup Company Supplemental Employees' Retirement Plan, effective as of December 31, 2010, is incorporated by reference to Exhibit 10(c) to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended January 30, 2011.
10(f)+	Form of 2015 Long-Term Incentive Plan Nonqualified Stock Option Agreement is incorporated by reference to Exhibit 10(dd) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 31, 2016.
10(g)+	Form of 2022 Long-Term Incentive Plan Time-Lapse Restricted Stock Unit Agreement is incorporated by reference to Exhibit 10(w) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(h)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Earnings Per Share) is incorporated by reference to Exhibit 10(x) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(i)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Total Shareholder Return) is incorporated by reference to Exhibit 10(y) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(j)+	2025 Non-Employee Director Fees are incorporated by reference to Exhibit 10.4 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
10(k)+	Campbell Soup Company Executive Severance Pay Plan is incorporated by reference to Exhibit 10 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on April 2, 2019.
10(l)+	First Amendment to the Campbell Soup Company Executive Severance Pay Plan, effective September 1, 2023 is incorporated by reference to Exhibit 10(hh) to Campbell's Form 10-K (SEC file number 1-3822) for the fiscal year ended July 30, 2023.
10(m)	Voting Agreement, dated August 7, 2023, by and among certain funds associated with Advent International Corporation and Campbell Soup Company, is incorporated by reference to Exhibit 10.1 to Campbell's Form 8-K (SEC file number 1-3822) filed with the SEC on August 7, 2023.
10(n)	Five-Year Credit Agreement, dated April 16, 2024, by and among Campbell Soup Company, the Eligible Subsidiaries party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders named therein, is incorporated by reference to Exhibit 10 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on April 16, 2024.
10(o)+	Form of Amended and Restated Change in Control Severance Protection Agreement, is incorporated by reference to Exhibit 10(ee) to Campbell's Annual Report on Form 10-K (SEC file number 1-3822) for the fiscal year ended July 28, 2024.
10(p)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Earnings Per Share) is incorporated by reference to Exhibit 10.1 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.

10(q)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Total Shareholder Return) is incorporated by reference to Exhibit 10.2 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
10(r)+	Campbell Soup Company Supplemental Retirement Plan, as amended and restated effective October 1, 2024, is incorporated by reference to Exhibit 10.3 to Campbell's Form 10-Q (SEC file number 1-3822) for the fiscal quarter ended October 27, 2024.
10(s)	Extension Agreement, dated as of August 5, 2025, by and among The Campbell's Company, the Eligible Subsidiaries party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders named therein, is incorporated by reference to Exhibit 10.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on August 5, 2025.
10(t)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Fiscal Year 2026 - Adjusted Earnings Per Share Growth) is incorporated by reference to Exhibit 10(y) to Campbell's Annual Report on Form 10-K (SEC file number 1-3822) for the fiscal year ended August 3, 2025.
10(u)+	Form of 2022 Long-Term Incentive Plan Performance Restricted Stock Unit Agreement (Fiscal Year 2026 - Organic Sales Growth) is incorporated by reference to Exhibit 10(z) to Campbell's Annual Report on Form 10-K (SEC file number 1-3822) for the fiscal year ended August 3, 2025.
10(v)+	Second Amendment to the Campbell Soup Company Supplemental Employees' Retirement Plan, effective as of March 10, 2026, incorporated by reference to Exhibit 10.1 to Campbell's Quarterly Report on Form 10-Q (SEC File number 1-3822) for the fiscal quarter ended May 3, 2026.
10(w)	Extension Agreement, dated as of September 16, 2026, by and among The Campbell's Company, the Eligible Subsidiaries party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders named therein, is incorporated by reference to Exhibit 10.1 to Campbell's Current Report on Form 8-K (SEC file number 1-3822) filed with the SEC on September 17, 2026.
10(x)+	Form of 2022 Long-Term Incentive Plan Nonqualified Stock Option Agreement.
19	Insider Trading Policy, is incorporated by reference to Exhibit 19 to Campbell's Annual Report on Form 10-K (SEC file number 1-3822) for the fiscal year ended August 3, 2025.
21	Subsidiary List, is incorporated by reference to Exhibit 21 to Campbell's Annual Report on Form 10-K (SEC file number 1-3822) for the fiscal year ended August 3, 2025.
23	Consent of Independent Registered Public Accounting Firm.
24	Powers of Attorney.
31(a)	Certification of Mick J. Beekhuizen pursuant to Rule 13a-14(a).
31(b)	Certification of Todd E. Cunfer pursuant to Rule 13a-14(a).
32(a)	Certification of Mick J. Beekhuizen pursuant to 18 U.S.C. Section 1350.
32(b)	Certification of Todd E. Cunfer pursuant to 18 U.S.C. Section 1350.
97	Amended and Restated Incentive Compensation Clawback Policy is incorporated by reference to Exhibit 97 Annual Report on Form 10-K (SEC file number 1-3822) for the fiscal year ended August 3, 2025.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Schema Document
101.CAL	Inline XBRL Calculation Linkbase Document
101.DEF	Inline XBRL Definition Linkbase Document
101.LAB	Inline XBRL Label Linkbase Document
101.PRE	Inline XBRL Presentation Linkbase Document
104	The cover page from this Annual Report on Form 10-K, formulated in Inline XBRL (see exhibit 101)

* Certain information in this document marked with "[*Redacted*]" has been excluded pursuant to Item 601(b)(2) of Regulation S-K. Such excluded information is not material and is treated by the registrant as private and confidential. An unredacted copy of the document will be furnished supplementally to the SEC upon request. Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request.

+This exhibit is a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, Campbell has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

September 24, 2026

THE CAMPBELL'S COMPANY

By: /s/ Todd E. Cunfer
Todd E. Cunfer
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of Campbell and in the capacities indicated on September 24, 2026.

Signatures	
/s/ Mick J. Beekhuizen Mick J. Beekhuizen President and Chief Executive Officer and Director (Principal Executive Officer)	* Maria Teresa Hilado Director
/s/ Todd E. Cunfer Todd. E. Cunfer Executive Vice President and Chief Financial Officer (Principal Financial Officer)	* Grant H. Hill Director
/s/ Kelly L. Palumbo Kelly L. Palumbo Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	* Sarah Hofstetter Director
* Keith R. McLoughlin Chair and Director	* Marc B. Lautenbach Director
* Fabiola R. Arredondo Director	* Mary Alice D. Malone, Jr. Director
* Howard M. Averill Director	* Kurt T. Schmidt Director
* Bennett Dorrance, Jr. Director	* Archbold D. van Beuren Director
	* By: /s/ Charles A. Brawley, III Name: Charles A. Brawley, III Title: Executive Vice President, General Counsel and Corpora Secretary, as Attorney-in-fact (pursuant to powers of attorney)

Schedule II

THE CAMPBELL'S COMPANY
Valuation and Qualifying Accounts

For the Fiscal Years ended August 2, 2026, August 3, 2025, and July 28, 2024

(Millions)	Balance at Beginning of Period	Charged to/ (Reduction in) Costs and Expenses	Deductions	Balance at End of Period
Fiscal year ended August 2, 2026				
Cash discount	$ 4	**$ 106**	**$ (106)**	**$ 4**
Bad debt reserve	10	**6**	**(5)**	**11**
Returns reserve[1]	3	**—**	**—**	**3**
Total Accounts receivable allowances	$ 17	**$ 112**	**$ (111)**	**$ 18**
Fiscal year ended August 3, 2025				
Cash discount	$ 4	$ 115	$ (115)	$ 4
Bad debt reserve	8	4	(2)	10
Returns reserve[1]	3	—	—	3
Total Accounts receivable allowances	$ 15	$ 119	$ (117)	$ 17
Fiscal year ended July 28, 2024				
Cash discount	$ 6	$ 115	$ (117)	$ 4
Bad debt reserve	10	(2)	—	8
Returns reserve[1]	3	—	—	3
Total Accounts receivable allowances	$ 19	$ 113	$ (117)	$ 15

(1) The returns reserve is evaluated quarterly and adjusted accordingly. During each period, returns are charged to Net sales in the Consolidated Statements of Earnings as incurred. Actual returns were approximately $121 million in 2026, and $109 million in 2025 and 2024, or less than 2% of Net sales.

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The below description of the capital stock of The Campbell's Company (the "Company") is a summary and qualified in its entirety by reference to New Jersey law, the Company's Restated Certificate of Incorporation, as may be amended (the "Charter"), and the Company's Amended and Restated By-Laws, as may be amended (the "By-Laws").

The Company has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): its shares of capital stock, par value $0.0375 per share ("Capital Stock").

Authorized Shares

The Company's authorized shares consist of 560,000,000 shares of Capital Stock and 40,000,000 shares of preferred stock issuable in one or more classes and series, with preferences, rights, restrictions and qualifications as established by the Board of Directors of the Company (the "Board of Directors") without shareholder approval, including voting, dividend, redemption, liquidation, sinking fund, conversion and other rights ("Preferred Stock"). The shares of Preferred Stock of each class are without par value unless the amendment creating such class provides for a par value. No shares of Preferred Stock are outstanding.

Voting Rights

Each holder of Capital Stock is entitled to one vote per share on all matters submitted to a vote of shareholders, and may not cumulate their votes in an election for directors. Except as required by the Charter or the rules or regulations of any stock exchange applicable to the Company, or as otherwise provided by law or pursuant to any regulation applicable to the Company or its securities, matters are generally decided by a majority of the Capital Stock votes cast.

Dividend Rights

Holders of Capital Stock are entitled to such dividends as may be lawfully declared from time to time by the Board of Directors of the Company (the "Board of Directors") from assets legally available for the payment of dividends, subject to the provisions of Preferred Stock and in compliance with the New Jersey Business Corporation Act, as amended (the "Act").

Liquidation Rights

After satisfaction of creditors and the preferential liquidation rights of any Preferred Stock, the holders of Capital Stock are entitled to share, ratably, in the distribution of all remaining net assets.

Other Rights and Preferences

Holders of Capital Stock have no conversion, redemption or preemptive rights to subscribe to or acquire any of the Company's securities. Capital Stock is not entitled to the benefit of any sinking fund provisions. There are no restrictions on transfer of Capital Stock, except as required by law.

Certain Other Provisions of the Charter, By-Laws or New Jersey Law

The Charter, By-Laws and/or New Jersey law include the following provisions that may have an effect of delaying, deferring or preventing a change in control of the Company.

Two-Thirds Stockholder Approval for Certain Corporate Actions. Except as otherwise required by the By-Laws or the Charter, action by the stockholders to adopt a proposed amendment to the Charter, adopt plans of merger or consolidation, sell all or substantially all of the Company's assets, or dissolve the Company may be taken by the affirmative vote of two-thirds of the votes cast by the holders of Capital Stock entitled to vote thereon, subject to the rights of any holders of Preferred Stock entitled to vote thereon.

Effect of Preferred Stock. The Board of Directors is authorized to approve the issuance of Preferred Stock without stockholder approval and to determine the number of shares, the designations and the relative preferences, rights, restrictions and qualifications of any class or series of Preferred Stock. As a result, the Board of Directors could, without stockholder approval, authorize the issuance of Preferred Stock with voting, dividend, redemption, liquidation, sinking fund, conversion and other rights that could proportionately reduce, minimize or otherwise adversely affect the voting power and other rights of holders of Capital Stock or other classes or series of Preferred Stock or that could have the effect of delaying, deferring or preventing a change in control.

Board of Directors. The Board of Directors, by the affirmative vote of two-thirds of the directors in office, may remove a director for cause where, in their judgment, the continuation of the director in office would be harmful to the Company's interests and may suspend the director for a reasonable period pending final determination that cause exists for removal.

New Jersey Shareholders Protection Act. We are subject to the provisions of Section 14A-10A of the Act, which is known as the "Shareholders Protection Act." Generally, the Shareholders Protection Act prohibits a publicly held New Jersey corporation with its principal executive offices or significant business operations in New Jersey, like us, from engaging in any "business combination" with any "interested stockholder" of that corporation for a period of five years following the time at which that stockholder became an "interested stockholder," unless such business combination is approved by the board of directors prior to the time such person became an interested stockholder, or certain other exceptions apply. An "interested stockholder" is defined generally as a person who, together with affiliates and associates, owns (or within the preceding five-year period owned) 10% or more of the voting power of the outstanding voting stock of such corporation. A "business combination" includes mergers, consolidations, sales, leases, exchanges, mortgages, pledges, transfers or other dispositions of assets having a value of 10% or more of such corporation's total assets, certain issuances of stock or other securities and certain other transactions.

In addition, but not in limitation of the five-year restriction, if applicable, under the Shareholders Protection Act, the Company may not engage in a business combination with an interested stockholder at any time unless:

- the Board of Directors approved the business combination prior to the time the stockholder became an interested stockholder;

- the holders of two-thirds of the Company's voting stock (which includes Capital Stock) not beneficially owned by the interested stockholder affirmatively vote to approve the business combination at a meeting called for that purpose;

- the consideration received by the non-interested stockholders in the business combination meets the standards of the statute, which is designed to ensure that all other stockholders receive at least the highest price per share paid by the interested stockholder; or

- a business combination is approved by (a) the Board of Directors, or a committee of the Board of Directors consisting solely of persons who are not employees, officers, directors, stockholders, affiliates or associates of the interested stockholder prior to the consummation of the business combination; and (b) the affirmative vote of the holders of a majority of the voting stock (excluding that beneficially owned by the interested stockholder) at a meeting called for that purpose if the transaction or series of related transactions with the interested stockholder which caused the person to become an interested stockholder was approved by the Board of Directors prior to the consummation of that transaction or series of related transactions.

A New Jersey corporation that has publicly traded voting stock may not opt out of these restrictions. These provisions could have the effect of delaying, deferring or preventing a change of control of the Company.

Advance Notice Requirements. Stockholders wishing to nominate persons for election to the Board of Directors at an annual meeting or to propose any business to be considered by the Company's stockholders at an annual meeting must comply with certain advance notice and other requirements set forth in the By-Laws.

Board Vacancies. Any vacancy on the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office; provided that in case of an increase in the number of directors pursuant to an amendment to the By-Laws made by the Company's stockholders, the stockholders may fill the vacancy or vacancies so created at the meeting at which such amendment is effected or may authorize the Board of Directors to fill such vacancy or vacancies. Any director elected to fill a vacancy shall hold office until the next annual meeting of stockholders and until such director's successor shall have been elected and qualified.

Special Meetings; Stockholder Action by Written Consent. Special meetings of the stockholders may be called at any time by the Chairman of the Board of Directors or the Company's president, or a majority of the Board of Directors, and upon the written request of stockholders of record holding a majority of Capital Stock issued and outstanding and entitled to vote at such meeting.

Amendments and Certain Other Provisions. The By-Laws may be altered, amended or repealed at any regular meeting of the stockholders (or at any special meeting thereof duly called for that purpose) by a majority of votes cast at such meeting. Subject to the laws of the State of New Jersey, the Charter and the By-Laws, the Board of Directors may amend the By-Laws by a majority vote of the members of the Board of Directors at the time in office at any regular or special meeting of the Board of Directors.

THE CAMPBELL'S COMPANY

2022 LONG-TERM INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

THIS **NONQUALIFIED STOCK OPTION AGREEMENT** (the "Agreement") between The Campbell's Company (f/k/a Campbell Soup Company and hereinafter, the "Company") and [Employee Full Legal Name] (the "Optionee"), an employee of the Company or one of its participating subsidiaries, is effective as of (the "Grant Date").

WHEREAS, the Company desires to award the Optionee Non-Qualified Stock Options to purchase shares of capital stock of the Company under the Company's 2022 Long-Term Incentive Plan, as amended (the "Plan"); and

WHEREAS, by accepting this award, the Optionee agrees to the terms of this Agreement.

NOW, THEREFORE, in consideration of valuable considerations the legal sufficiency of which is hereby acknowledged, the Company and the Optionee, each intending to be legally bound hereby, agree as follows:

1. <u>Option Grant</u>. The Company hereby grants to the Optionee, as of the Grant Date, the right and option (this "Option") to purchase the number of shares of capital stock, $.0375 par value of the Company (the "Shares") for the exercise price per share (the "Exercise Price"), all as set forth below. Such Option shall vest and terminate according to the vesting schedule and term information described below. Notwithstanding anything to the contrary herein, no Option may be exercised after the close of business at the Company's headquarters on the 10th anniversary of the Grant Date ("Expiration Date"). If the Expiration Date does not fall on a Company business day, the Expiration Date shall be the immediately preceding business day.

Date of Grant:	[Grant Date]
Number of Options:	[Options Granted]
Type of Option:	Non-Qualified Stock Option
Exercise Price:	$[Grant Price]
Expiration Date:	10th Anniversary of the Grant Date

2. <u>Vesting Schedule</u>. Subject to the terms of this Agreement and the Plan and provided that the Optionee remains continuously employed throughout the vesting periods, this Option shall vest and become exercisable upon the each of the first three (3) anniversaries of the Grant Date (each a "Vesting Date"), as set forth below:

Vesting Date	Cumulative Number of Option Shares
[Date 1]	[#Vesting on Date 1]
[Date 2]	[#Vesting on Date 2]
[Date 3]	[#Vesting on Date 3]

3. Option Exercise. To exercise an Option, the Optionee must follow any exercise procedures established by the Company and pay the exercise price in U.S. dollars or in Shares valued at their "Fair Market Value" (as defined under Section 2.18 of the Plan).

4. Incorporation of Plan Terms. This award is subject to the terms and conditions of the Plan. Such terms and conditions of the Plan are incorporated into and made a part of this Agreement by reference. In the event of any conflicts between the provisions of this Agreement and the terms of the Plan, the terms of the Plan will control. The Compensation and Organization Committee of the Board of Directors (the "Committee") shall have the right to resolve all questions which may arise in connection with this Option or this Agreement, including whether an Optionee is no longer actively employed and any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan unless the context clearly requires an alternative meaning.

5. Termination of Employment. If the Optionee's employment is terminated, (i) any part of the Option that is unvested as of such termination date shall remain unvested and shall terminate as of such date, and (ii) the Optionee shall have the right for one (1) year after the date of such termination of employment or until the Expiration Date, whichever is earlier, to exercise only that portion of the Option that has become vested as of the date of such Termination of Employment, and thereafter the Option shall terminate and cease to be exercisable, except as provided in below:

(a) Termination of Employment for Cause. The portion, if any, of the Option that remains unexercised (vested or unvested) shall terminate and become null and void if the Optionee's employment is terminated for Cause.

(b) Voluntary Termination of Employment by Optionee. Upon a voluntary termination of employment by Optionee and Optionee is not Retirement Eligible, (i) any part of the Option that is unvested as of such termination date shall remain unvested and shall terminate as of such date, and (ii) the Optionee shall have the right for three (3) months after the date of such termination of employment or until the Expiration Date, whichever is earlier, to exercise only that portion of the Option that has become vested as of the date of such termination of employment, and thereafter the Option shall terminate and cease to be exercisable.

(c) Retirement, Total Disability, or Death After Six Months Following the Grant Date. If the Optionee's employment is terminated after at least six (6) months have elapsed following the Grant Date: (i) as the result of the Optionee's Retirement, Total Disability or death; or (ii) by the Company for reasons other than Cause and the Optionee is Retirement Eligible, (x) any part of the Option that was originally scheduled to vest will continue to vest, and (y) the Optionee or a person who acquired the right to exercise the Option by inheritance or by the laws of descent and distribution shall have the right until the Option ceases to be exercisable to exercise the Option.

(d) For purposes of this Agreement, the following terms shall have the meanings set forth below:

1. "Retirement" or "Retirement Eligible" means the Optionee terminates, or is eligible to terminate, employment with the Company or its subsidiaries after attaining 55 years of age with at least 5 years of continuous service on or prior to the date of termination. "Total Disability means "Total Disability" or

2. “Totally Disabled” as that term is defined under a Company-sponsored long-term disability plan from which Optionee is receiving disability benefits and which is in effect from time to time on and after the Grant Date.

6. Withholding of Taxes. As a condition of issuing any Shares upon exercise of the Option, the Optionee shall pay any sums required to be withheld by federal, state, local, or other applicable tax law with respect to such exercise. In accordance with any procedures as may be established by the Committee, the Optionee may satisfy any required withholding payments in cash or Shares (including the surrender of Shares already owned by the Optionee). The value of any Shares surrendered or withheld shall equal the closing price on the New York Stock Exchange composite tape on the tax date.

7. Limits on Transferability. The Option may not be sold, pledged, hypothecated, or transferred in any manner other than by will or by the laws of descent and distribution and may be exercised during the lifetime of Optionee only by Optionee. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee. The Options shall not be subject to execution, attachment or other process.

8. No Compensation Deferrals. Neither the Plan nor this Agreement is intended to provide for an elective deferral of compensation that would be subject to Section 409A (“Section 409A”) of the Internal Revenue Code of 1986, as amended from time to time. The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that no awards (including without limitation, this Option) become subject to Section 409A.

9. No Employment Rights. Nothing contained in the Plan or this Agreement shall give any employee the right to be retained in the employment of any member of the Company or affect the right of any such employer to terminate any employee.

10. Compliance with Securities Laws. Shares shall not be issued with respect to this Option unless the issuance and delivery of such Shares shall comply with all relevant provisions of state and federal laws, rules and regulations, and, in the discretion of the Company, shall be further subject to the approval of counsel for the Company with respect to that compliance.

11. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall acquire any rights hereunder in accordance with this Agreement or the Plan.

12. Governing Law; Jurisdiction. This Agreement shall be construed in accordance with, and its interpretation shall otherwise be governed by, New Jersey law. Each party irrevocably agrees that any legal proceeding arising out of, or relating to the subject matter of, this Agreement shall be brought in the Superior Court of New Jersey in Camden County or the United States District Court for the District of New Jersey located in Camden, New Jersey. Each party irrevocably consents to such jurisdiction and venue.

13. Severability. If one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provisions which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Agreement to be construed so as to foster the intent of this Agreement and the Plan.

14. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or to request the Optionee's consent to participate in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Entire Agreement. The terms of the Plan and this Agreement when accepted by Participant will constitute the entire agreement with respect to the subject matter hereof. This Agreement supersedes any prior agreements, representations or promises of the parties relating to the subject matter hereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized executive all as of the first date above written.

THE CAMPBELL'S COMPANY

By: __________
Diane Johnson May
Executive Vice President &
Chief People and Culture Officer

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-298306) and Form S-8 (Nos. 333-277843, 333-268604, 333-216582, 333-208441, 333-173583, 333-173582, 333-160381, 333-157850, 333-134675, 333-22803, 333-00729 and 033-59797) of The Campbell's Company of our report dated September 24, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 24, 2026

EXHIBIT 24

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 5th day of September, 2026.

/s/ Fabiola R. Arredondo
Fabiola R. Arredondo
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 2nd day of September, 2026.

/s/ Howard M. Averill
Howard M. Averill
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 10th day of September, 2026.

/s/ Bennett Dorrance, Jr.
Bennett Dorrance, Jr.
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 30th day of August, 2026.

/s/ Maria Teresa Hilado
Maria Teresa Hilado
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 8th day of September, 2026.

/s/ Grant H. Hill
Grant H. Hill
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 5th day of September, 2026.

/s/ Sarah Hofstetter
Sarah Hofstetter
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 8th day of September, 2026.

/s/ Marc B. Lautenbach
Marc B. Lautenbach
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as her true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in her name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 4th day of September, 2026.

/s/ Mary Alice Dorrance Malone, Jr.
Mary Alice Dorrance Malone, Jr.
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 8th day of September, 2026.

/s/ Keith R. McLoughlin
Keith R. McLoughin
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 2nd day of September, 2026.

/s/ Kurt T. Schmidt
Kurt T. Schmidt
Director

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K

The undersigned, a director of The Campbell's Company, a New Jersey corporation, hereby constitutes and appoints each of Charles A. Brawley, III and Marci K. Donnelly, together and separately, as his true and lawful attorneys-in-fact and agents, with full power of substitution and revocation, in his name, place and stead, in any and all capacities, to execute The Campbell's Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2026, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 7th day of September, 2026.

/s/ Archbold D. van Beuren
Archbold D. van Beuren
Director

EXHIBIT 31(a)

**CERTIFICATION PURSUANT
TO RULE 13a-14(a)**

I, Mick J. Beekhuizen, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Campbell's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 24, 2026

By: /s/ Mick J. Beekhuizen
Name: Mick J. Beekhuizen
Title: President and Chief Executive Officer

EXHIBIT 31(b)

**CERTIFICATION PURSUANT
TO RULE 13a-14(a)**

I, Todd E. Cunfer, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Campbell's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: September 24, 2026

By:	/s/ Todd E. Cunfer	
	Name:	Todd E. Cunfer
	Title:	Executive Vice President and Chief Financial Officer

EXHIBIT 32(a)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Annual Report of The Campbell's Company (the “Company”) on Form 10-K for the fiscal year ended August 2, 2026 (the “Report”), I, Mick J. Beekhuizen, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 24, 2026

By: /s/ Mick J. Beekhuizen
Name: Mick J. Beekhuizen
Title: President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required under Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32(b)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Annual Report of The Campbell's Company (the “Company”) on Form 10-K for the fiscal year ended August 2, 2026 (the “Report”), I, Todd E. Cunfer, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 24, 2026

By:	/s/ Todd E. Cunfer	
	Name:	Todd E. Cunfer
	Title:	Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required under Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.