

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report
(Date of Earliest Event Reported):
December 9, 2025



THE CAMPBELL'S COMPANY

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation)

1-3822
(Commission File Number)

21-0419870
(IRS Employer
Identification No.)

One Campbell Place
Camden, New Jersey 08103-1799
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (856) 342-4800

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Capital Stock, par value \$.0375	CPB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

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.

Item 7.01 – Regulation FD Disclosure

This Current Report on Form 8-K is being furnished to aid investors by providing supplemental information related to the retrospective impact of a change in segment reporting in fiscal 2026.

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

Change to Historical Segment Results

Beginning in fiscal 2026, the snacking and meals and beverages retail business in Latin America formerly included in our Snacks reportable segment is now managed as part of the Meals & Beverages reportable segment. In fiscal 2026, 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 fiscal 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 included the results of our Pop Secret popcorn business, which was sold on August 26, 2024.

Attached as Exhibit 99.1 is recast historical quarterly and year-to-date unaudited financial information resulting from this change. The segment realignment only affects the manner in which the results for the company's reportable segments were previously disclosed. This Current Report on Form 8-K does not revise the company's previously reported consolidated financial statements for any period.

The information in this Item 7.01 and the Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Recast historical quarterly and year-to-date unaudited financial information reflecting the change in segment reporting.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CAMPBELL'S COMPANY
(Registrant)

Date: December 9,
2025

/s/ Todd E. Cunfer
By: _____

Todd E. Cunfer
Executive Vice President and Chief
Financial Officer

THE CAMPBELL'S COMPANY
Segment Information
Recast for Change in Segments
(millions)
(unaudited)

	Three Months Ended			Three Months Ended			Six Months Ended		
	October 27, 2024			January 26, 2025			January 26, 2025		
	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total
Fiscal 2025									
Net sales	\$ 1,739	\$ 1,033	\$ 2,772	\$ 1,711	\$ 974	\$ 2,685	\$ 3,450	\$ 2,007	\$ 5,457
Cost of products sold	1,175	725		1,168	704		2,343	1,429	
Other segment items ⁽¹⁾	221	172		247	161		468	333	
Segment operating earnings	\$ 343	\$ 136	\$ 479	\$ 296	\$ 109	\$ 405	\$ 639	\$ 245	\$ 884

	Three Months Ended			Nine Months Ended			Three Months Ended		
	April 27, 2025			April 27, 2025			August 3, 2025		
	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total
Fiscal 2025									
Net sales	\$ 1,493	\$ 982	\$ 2,475	\$ 4,943	\$ 2,989	\$ 7,932	\$ 1,236	\$ 1,085	\$ 2,321
Cost of products sold	1,040	690		3,383	2,119		842	766	
Other segment items ⁽¹⁾	200	152		668	485		188	166	
Segment operating earnings	\$ 253	\$ 140	\$ 393	\$ 892	\$ 385	\$ 1,277	\$ 206	\$ 153	\$ 359

	Three Months Ended			Three Months Ended			Six Months Ended		
	October 29, 2023			January 28, 2024			January 28, 2024		
	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total
Fiscal 2024									
Net sales	\$ 1,434	\$ 1,084	\$ 2,518	\$ 1,411	\$ 1,045	\$ 2,456	\$ 2,845	\$ 2,129	\$ 4,974
Cost of products sold	954	754		951	734		1,905	1,488	
Other segment items ⁽¹⁾	187	175		207	156		394	331	
Segment operating earnings	\$ 293	\$ 155	\$ 448	\$ 253	\$ 155	\$ 408	\$ 546	\$ 310	\$ 856

	Three Months Ended			Nine Months Ended			Three Months Ended		
	April 28, 2024			April 28, 2024			July 28, 2024		
	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total
Fiscal 2024									
Net sales	\$ 1,305	\$ 1,064	\$ 2,369	\$ 4,150	\$ 3,193	\$ 7,343	\$ 1,231	\$ 1,062	\$ 2,293
Cost of products sold	882	746		2,787	2,234		823	751	
Other segment items ⁽¹⁾	187	158		581	489		190	159	
Segment operating earnings	\$ 236	\$ 160	\$ 396	\$ 782	\$ 470	\$ 1,252	\$ 218	\$ 152	\$ 370

THE CAMPBELL'S COMPANY
Segment Information
Recast for Change in Segments
(millions)
(unaudited)

	Twelve Months Ended								
	August 2, 2025			July 28, 2024			July 30, 2023		
	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total
Net sales	\$ 6,179	\$ 4,074	\$ 10,253	\$ 5,381	\$ 4,255	\$ 9,636	\$ 5,022	\$ 4,335	\$ 9,357
Cost of products sold	4,225	2,885		3,610	2,985		3,365	3,078	
Other segment items ⁽¹⁾	856	651		771	648		739	641	
Segment operating earnings	<u>\$ 1,098</u>	<u>\$ 538</u>	\$ 1,636	<u>\$ 1,000</u>	<u>\$ 622</u>	\$ 1,622	<u>\$ 918</u>	<u>\$ 616</u>	\$ 1,534

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