UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended May 3, 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)

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

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

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

There were 298,206,243 shares of capital stock outstanding as of June 2, 2026.

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PART I - FINANCIAL INFORMATION

Item 1. *Financial Statements*

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

	Three Months Ended		Nine Months Ended	
	May 3, 2026	April 27, 2025	May 3, 2026	April 27, 2025
Net sales	**$ 2,366**	$ 2,475	**$ 7,607**	$ 7,932
Costs and expenses				
Cost of products sold	**1,716**	1,747	**5,448**	5,518
Marketing and selling expenses	**214**	216	**719**	722
Administrative expenses	**155**	162	**482**	502
Research and development expenses	**25**	23	**71**	74
Other expenses / (income)	**8**	160	**24**	244
Restructuring charges	**9**	6	**15**	17
Total costs and expenses	**2,127**	2,314	**6,759**	7,077
Earnings before interest and taxes	**239**	161	**848**	855
Interest expense	**83**	85	**246**	260
Interest income	**3**	5	**6**	17
Earnings before taxes	**159**	81	**608**	612
Taxes on earnings	**35**	15	**145**	155
Net earnings	**124**	66	**463**	457
Less: Net earnings (loss) attributable to noncontrolling interests	**—**	—	**—**	—
Net earnings attributable to The Campbell's Company	**$ 124**	$ 66	**$ 463**	$ 457
Per Share — Basic				
Net earnings attributable to The Campbell's Company	**$ .42**	$ .22	**$ 1.55**	$ 1.53
Weighted average shares outstanding — basic	**298**	298	**298**	298
Per Share — Assuming Dilution				
Net earnings attributable to The Campbell's Company	**$ .41**	$ .22	**$ 1.55**	$ 1.52
Weighted average shares outstanding — assuming dilution	**299**	299	**299**	300

See accompanying Notes to Consolidated Financial Statements.

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

	Three Months Ended					
	May 3, 2026			April 27, 2025		
	Pre-tax amount	Tax benefit (expense)	After-tax amount	Pre-tax amount	Tax benefit (expense)	After-tax amount
Net earnings (loss)			**$ 124**			$ 66
Other comprehensive income (loss):						
Foreign currency translation:						
Foreign currency translation adjustments	**$ 1**	**$ —**	**1**	$ 6	$ —	6
Cash-flow hedges:						
Unrealized gains (losses) arising during the period	**—**	**—**	**—**	(5)	—	(5)
Reclassification adjustment for losses (gains) included in net earnings	**1**	**—**	**1**	—	—	—
Pension and other postretirement benefits:						
Prior service credit arising during the period	**—**	**—**	**—**	—	—	—
Reclassification of prior service credit included in net earnings	**—**	**—**	**—**	(1)	1	—
Other comprehensive income (loss)	**$ 2**	**$ —**	**2**	$ —	$ 1	1
Total comprehensive income (loss)			**$ 126**			$ 67
Total comprehensive income (loss) attributable to noncontrolling interests			**—**			—
Total comprehensive income (loss) attributable to The Campbell's Company			**$ 126**			$ 67

	Nine Months Ended					
	May 3, 2026			April 27, 2025		
	Pre-tax amount	Tax benefit (expense)	After-tax amount	Pre-tax amount	Tax benefit (expense)	After-tax amount
Net earnings (loss)			**$ 463**			$ 457
Other comprehensive income (loss):						
Foreign currency translation:						
Foreign currency translation adjustments	**$ 4**	**$ —**	**4**	$ (1)	$ —	(1)
Cash-flow hedges:						
Unrealized gains (losses) arising during the period	**(1)**	**—**	**(1)**	(2)	—	(2)
Reclassification adjustment for losses (gains) included in net earnings	**4**	**(1)**	**3**	—	—	—
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	—
Other comprehensive income (loss)	**$ 7**	**$ (1)**	**6**	$ 3	$ (1)	2
Total comprehensive income (loss)			**$ 469**			$ 459
Total comprehensive income (loss) attributable to noncontrolling interests			**—**			—
Total comprehensive income (loss) attributable to The Campbell's Company			**$ 469**			$ 459

See accompanying Notes to Consolidated Financial Statements.

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

	May 3, 2026	August 3, 2025
Current assets		
Cash and cash equivalents	**$ 402**	$ 132
Accounts receivable, net	**552**	583
Inventories	**1,451**	1,424
Other current assets	**154**	93
Total current assets	**2,559**	2,232
Plant assets, net of depreciation	**2,735**	2,767
Goodwill	**4,993**	4,991
Other intangible assets, net of amortization	**4,325**	4,356
Other assets	**530**	550
Total assets	**$ 15,142**	$ 14,896
Current liabilities		
Short-term borrowings	**$ 864**	$ 762
Accounts payable	**1,361**	1,332
Accrued liabilities	**605**	688
Dividends payable	**118**	120
Accrued income taxes	**6**	4
Total current liabilities	**2,954**	2,906
Long-term debt	**6,146**	6,095
Deferred taxes	**1,434**	1,353
Other liabilities	**578**	638
Total liabilities	**11,112**	10,992
Commitments and contingencies (Note 17)		
The Campbell's Company shareholders' equity		
Preferred stock; authorized 40 shares; none issued	**—**	—
Capital stock, $.0375 par value; authorized 560 shares; issued 323 shares	**12**	12
Additional paid-in capital	**405**	418
Earnings retained in the business	**4,803**	4,694
Capital stock in treasury, at cost	**(1,183)**	(1,207)
Accumulated other comprehensive income (loss)	**(9)**	(15)
Total The Campbell's Company shareholders' equity	**4,028**	3,902
Noncontrolling interests	**2**	2
Total equity	**4,030**	3,904
Total liabilities and equity	**$ 15,142**	$ 14,896

See accompanying Notes to Consolidated Financial Statements.

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

	Nine Months Ended	
	May 3, 2026	April 27, 2025
Cash flows from operating activities:		
Net earnings	**$ 463**	$ 457
Adjustments to reconcile net earnings to operating cash flow		
Impairment charges	**—**	176
Restructuring charges	**15**	17
Stock-based compensation	**48**	52
Pension and postretirement benefit expense	**4**	2
Depreciation and amortization	**306**	328
Deferred income taxes	**81**	(58)
Loss on sales of businesses	**—**	25
Other	**93**	92
Changes in working capital, net of divestitures		
Accounts receivable	**21**	(57)
Inventories	**(27)**	49
Other current assets	**(52)**	(17)
Accounts payable and accrued liabilities	**(71)**	(150)
Other	**(42)**	(44)
Net cash provided by operating activities	**839**	872
Cash flows from investing activities:		
Purchases of plant assets	**(297)**	(296)
Purchases of routes	**(56)**	(130)
Sales of routes	**51**	96
Sales of businesses, net of cash divested	**5**	258
Other	**(1)**	(8)
Net cash used in investing activities	**(298)**	(80)
Cash flows from financing activities:		
Short-term borrowings, including commercial paper	**1,376**	1,189
Short-term repayments, including commercial paper	**(1,399)**	(1,093)
Long-term borrowings	**549**	1,144
Long-term repayments	**(400)**	(1,550)
Dividends paid	**(354)**	(343)
Treasury stock purchases	**(26)**	(60)
Payments related to tax withholding for stock-based compensation	**(13)**	(30)
Payments of debt issuance costs	**(5)**	(12)
Net cash used in financing activities	**(272)**	(755)
Effect of exchange rate changes on cash	**1**	(2)
Net change in cash and cash equivalents	**270**	35
Cash and cash equivalents — beginning of period	**132**	108
Cash and cash equivalents — end of period	**$ 402**	$ 143

See accompanying Notes to Consolidated Financial Statements.

THE CAMPBELL'S COMPANY

Consolidated Statements of Equity

(unaudited)

(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	Total Equity
Balance at January 26, 2025	323	$ 12	(25)	$ (1,208)	$ 406	$ 4,716	$ (16)	$ 2	$ 3,912
Net earnings (loss)						66		—	66
Other comprehensive income (loss)							1	—	1
Dividends ($.39 per share)						(117)			(117)
Treasury stock purchased			—	(4)					(4)
Treasury stock issued under stock-based compensation plans			—	5	9	—			14
Balance at April 27, 2025	323	$ 12	(25)	$ (1,207)	$ 415	$ 4,665	$ (15)	$ 2	$ 3,872
Balance at July 28, 2024	323	$ 12	(25)	$ (1,207)	$ 437	$ 4,569	$ (17)	$ 2	$ 3,796
Net earnings (loss)						457		—	457
Other comprehensive income (loss)							2	—	2
Dividends ($1.15 per share)						(345)			(345)
Treasury stock purchased			(1)	(60)					(60)
Treasury stock issued under stock-based compensation plans			1	60	(22)	(16)			22
Balance at April 27, 2025	323	$ 12	(25)	$ (1,207)	$ 415	$ 4,665	$ (15)	$ 2	$ 3,872
Balance at February 1, 2026	323	$ 12	(25)	$ (1,188)	$ 396	$ 4,796	$ (11)	$ 2	$ 4,007
Net earnings (loss)						**124**		**—**	**124**
Other comprehensive income (loss)							**2**	**—**	**2**
Dividends ($.39 per share)						**(117)**			**(117)**
Treasury stock purchased			**—**	**—**					**—**
Treasury stock issued under stock-based compensation plans			**—**	**5**	**9**	**—**			**14**
Balance at May 3, 2026	**323**	**$ 12**	**(25)**	**$ (1,183)**	**$ 405**	**$ 4,803**	**$ (9)**	**$ 2**	**$ 4,030**
Balance at August 3, 2025	323	$ 12	(25)	$ (1,207)	$ 418	$ 4,694	$ (15)	$ 2	$ 3,904
Net earnings (loss)						**463**		**—**	**463**
Other comprehensive income (loss)							**6**	**—**	**6**
Dividends ($1.17 per share)						**(352)**			**(352)**
Treasury stock purchased			**(1)**	**(26)**					**(26)**
Treasury stock issued under stock-based compensation plans			**1**	**50**	**(13)**	**(2)**			**35**
Balance at May 3, 2026	**323**	**$ 12**	**(25)**	**$ (1,183)**	**$ 405**	**$ 4,803**	**$ (9)**	**$ 2**	**$ 4,030**

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements
(unaudited)

1. Basis of Presentation and Significant Accounting Policies

In this Form 10-Q, unless otherwise stated, the terms "we," "us," "our" and the "company" refer to The Campbell's Company and its consolidated subsidiaries.

The financial statements reflect all adjustments which are, in our opinion, necessary for a fair statement of the results of operations, financial position and cash flows for the indicated periods. The accounting policies we used in preparing these financial statements are substantially consistent with those we applied in our Annual Report on Form 10-K for the year ended August 3, 2025. Certain reclassifications to our previously reported financial information were made to conform to the current-period presentation.

The results for the period are not necessarily indicative of the results to be expected for other interim periods or the full year. Our fiscal year ends on the Sunday nearest July 31, which is August 2, 2026. There will be 52 weeks in 2026. There were 53 weeks in 2025.

2. Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (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. Early adoption is permitted. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. We are currently evaluating the impact that the new guidance will have on our consolidated financial statements. We will adopt the new guidance beginning with our 2026 annual reporting.

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. Acquisition

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. Subsequent to the end of the third quarter, 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, and (ii) $140 million will be payable at our sole 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 the first anniversary of the closing. 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 will consolidate the results of La Regina and reflect the remaining 51% of the outstanding equity interests as non-controlling interests in our consolidated financial statements. We are currently in the process of finalizing the accounting and related disclosures for this transaction.

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 through August 26, 2024. Earnings were not material. 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, Inc. (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. Net sales of the business were $16 million and $99 million for the three- and nine-month periods ended April 27, 2025, respectively. Earnings were not material in the periods. The results of the business were reflected within the Meals & Beverages reportable segment.

5. 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 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 April 27, 2025	$ (11)	$ (11)	$ 7	$ (15)
Balance at August 3, 2025	$ (11)	$ (11)	$ 7	$ (15)
Other comprehensive income (loss) before reclassifications	**4**	**(1)**	**—**	**3**
Losses (gains) reclassified from accumulated other comprehensive income (loss)	**—**	**3**	**—**	**3**
Net current-period other comprehensive income (loss)	**4**	**2**	**—**	**6**
Balance at May 3, 2026	**$ (7)**	**$ (9)**	**$ 7**	**$ (9)**

(1) Included no tax as of May 3, 2026, August 3, 2025, April 27, 2025 and July 28, 2024.
(2) Included a tax benefit of $2 million as of May 3, 2026, April 27, 2025 and July 28, 2024, and $3 million as of August 3, 2025.
(3) Included tax expense of $2 million as of May 3, 2026, August 3, 2025 and April 27, 2025, and $1 million as of July 28, 2024.

Amounts related to noncontrolling interests were not material.

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

	Three Months Ended		Nine Months Ended		
(Millions)	**May 3, 2026**	**April 27, 2025**	**May 3, 2026**	**April 27, 2025**	**Location of Loss (Gain) Recognized in Earnings**
Losses (gains) on cash-flow hedges:					
Foreign exchange contracts	**$ —**	$ (1)	**$ 2**	$ (2)	Cost of products sold
Forward starting interest rate swaps	**1**	1	**2**	2	Interest expense
Total before tax	**$ 1**	$ —	**$ 4**	$ —	
Tax expense (benefit)	**—**	—	**(1)**	—	
Loss (gain), net of tax	**$ 1**	$ —	**$ 3**	$ —	
Pension and postretirement benefit adjustments:					
Prior service credit	**$ —**	$ (1)	**$ —**	$ (1)	Other expenses / (income)
Tax expense (benefit)	**—**	1	**—**	1	
Loss (gain), net of tax	**$ —**	$ —	**$ —**	$ —	

6. 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 August 3, 2025	$ 2,037	$ 2,954	$ 4,991
Foreign currency translation adjustment	**2**	**—**	**2**
Net balance at May 3, 2026	**$ 2,039**	**$ 2,954**	**$ 4,993**

Intangible Assets

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

	May 3, 2026			August 3, 2025		
(Millions)	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Amortizable intangible assets						
Customer relationships	**$ 1,042**	**$ (397)**	**$ 645**	$ 1,042	$ (366)	$ 676
Definite-lived trademarks	**2**	**—**	**2**	2	—	2
Total amortizable intangible assets	**$ 1,044**	**$ (397)**	**$ 647**	$ 1,044	$ (366)	$ 678
Indefinite-lived trademarks						
Rao's			**$ 1,470**			$ 1,470
Snyder's of Hanover			**470**			470
Lance			**350**			350
Kettle Brand			**318**			318
Pace			**292**			292
Pacific Foods			**280**			280
Cape Cod			**187**			187
Various other Snacks[1]			**311**			311
Total indefinite-lived trademarks			**$ 3,678**			$ 3,678
Total net intangible assets			**$ 4,325**			$ 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 $10 million and $31 million for the three- and nine-month periods ended May 3, 2026, and $19 million and $58 million for the three- and nine-month periods ended April 27, 2025, respectively. Amortization expense for the three- and nine-month periods ended April 27, 2025 included accelerated amortization expense of $6 million and $20 million, respectively, on customer relationships, which began in the fourth quarter of 2023 due to the loss of certain contract manufacturing customers. As of May 3, 2026, amortizable intangible assets had a weighted-average remaining useful life of 18 years. Amortization expense is estimated to be approximately $40 million per year for each of the next five fiscal years.

As of the 2025 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 $2.587 billion and included the *Rao's*, *Snyder's of Hanover*, *Pace*, *Pacific Foods*, *Late July* and Allied brands trademarks.

The estimates of future cash flows used in determining the fair value of goodwill and intangible assets 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.

7. 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; 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.

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.

We refer to the following products as our "leadership brands": *Campbell's* condensed and ready-to-serve soups; *Chunky* soups; *Swanson* broth, stocks and canned poultry; *Pacific Foods* broth, soups and non-dairy beverages; *Prego* pasta sauces; *Pace* Mexican sauces; *V8* juices and beverages; *Rao's* pasta sauces, dry pasta, frozen entrées, frozen pizza and soups; Pepperidge Farm cookies, crackers and fresh bakery; *Goldfish* crackers; *Snyder's of Hanover* pretzels; *Lance* sandwich crackers; *Cape Cod* potato chips; *Kettle Brand* potato chips; *Late July* snacks; and *Snack Factory* pretzel crisps.

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.

	Three Months Ended					
	May 3, 2026			April 27, 2025		
(Millions)	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total
Net sales	$ 1,426	$ 940	$ 2,366	$ 1,493	$ 982	$ 2,475
Cost of products sold	1,013	694		1,040	690	
Other segment items[1]	200	151		200	152	
Segment operating earnings	$ 213	$ 95	$ 308	$ 253	$ 140	$ 393
Corporate expense (income)[2]			60			226
Restructuring charges[3]			9			6
Earnings before interest and taxes			$ 239			$ 161
Interest expense			83			85
Interest income			3			5
Earnings before taxes			$ 159			$ 81

	Nine Months Ended					
	May 3, 2026			April 27, 2025		
(Millions)	Meals & Beverages	Snacks	Total	Meals & Beverages	Snacks	Total
Net sales	$ 4,741	$ 2,866	$ 7,607	$ 4,943	$ 2,989	$ 7,932
Cost of products sold	3,334	2,101		3,383	2,119	
Other segment items[1]	645	480		668	485	
Segment operating earnings	$ 762	$ 285	$ 1,047	$ 892	$ 385	$ 1,277
Corporate expense (income)[2]			184			405
Restructuring charges[3]			15			17
Earnings before interest and taxes			$ 848			$ 855
Interest expense			246			260
Interest income			6			17
Earnings before taxes			$ 608			$ 612

	Three Months Ended		Nine Months Ended	
(Millions)	May 3, 2026	April 27, 2025	May 3, 2026	April 27, 2025
Depreciation and amortization				
Meals & Beverages	$ 40	$ 42	$ 122	$ 132
Snacks	59	61	166	179
Corporate[4]	6	6	18	17
Total	$ 105	$ 109	$ 306	$ 328

	Three Months Ended		Nine Months Ended	
(Millions)	May 3, 2026	April 27, 2025	May 3, 2026	April 27, 2025
Capital expenditures				
Meals & Beverages	$ 37	$ 40	$ 172	$ 115
Snacks	27	25	99	115
Corporate[4]	6	20	26	66
Total	$ 70	$ 85	$ 297	$ 296

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(1) 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.

(2) Represents unallocated items. Costs related to cost savings and optimization initiatives were $60 million and $112 million in the three- and nine-month periods ended May 3, 2026, and $25 million and $74 million in the three- and nine-month periods ended April 27, 2025, respectively. Unrealized mark-to-market adjustments on outstanding undesignated commodity hedges were gains of $6 million and $20 million in the three- and nine-month periods ended May 3, 2026, and losses of $10 million and gains of $8 million in the three- and nine-month periods ended April 27, 2025, respectively. Litigation expenses related to the Plum baby food and snacks business, which was divested on May 3, 2021, and certain other litigation matters were $11 million in the nine-month period ended May 3, 2026, and $4 million and $6 million in the three- and nine-month periods ended April 27, 2025, respectively. Costs associated with an acquisition were $2 million and $4 million in the three- and nine-month periods ended May 3, 2026, respectively. Pension actuarial and curtailment gains of $30 million were included in the three- and nine-month periods ended May 3, 2026 and a postretirement actuarial loss of $2 million was included in the nine-month period ended April 27, 2025. Insurance recoveries of $1 million related to a cybersecurity incident were included in the nine-month periods ended May 3, 2026 and April 27, 2025, respectively. Accelerated amortization expense related to customer relationship intangible assets was $6 million and $20 million in the three- and nine-month periods ended April 27, 2025, respectively. Intangible asset impairment charges were $150 million and $176 million in the three- and nine-month periods ended April 27, 2025, respectively. A loss on the sale of our Pop Secret popcorn business of $25 million was included in the nine-month period ended April 27, 2025.

(3) See Note 8 for additional information.

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

Our net sales based on product categories are as follows:

	Three Months Ended		Nine Months Ended	
(Millions)	**May 3, 2026**	**April 27, 2025**	**May 3, 2026**	**April 27, 2025**
Net sales				
Soup	**$ 578**	$ 621	**$ 2,234**	$ 2,322
Snacks	**1,033**	1,068	**3,134**	3,254
Other simple meals	**578**	607	**1,720**	1,825
Beverages	**177**	179	**519**	531
Total	**$ 2,366**	$ 2,475	**$ 7,607**	$ 7,932

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, pasta, frozen entrées, canned poultry, frozen pizza, gravies, beans and yogurts. Beverages include *V8* juices and beverages, *Campbell's* tomato juice and *Pacific Foods* non-dairy beverages.

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

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 of July 28, 2024, we substantially completed our previous multi-year cost savings initiatives and Snyder's-Lance, Inc. cost transformation program and integration and had identified initial opportunities for cost synergies as we integrated Sovos Brands. Certain initiatives from those programs have been 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. Cost estimates for the 2025 initiatives, as well as timing for certain activities, are continuing to be developed.

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

	Three Months Ended		Nine Months Ended		
(Millions)	May 3, 2026	April 27, 2025	May 3, 2026	April 27, 2025	Recognized as of May 3, 2026
Restructuring charges	**$ 9**	$ 6	**$ 15**	$ 17	$ 39
Administrative expenses	**6**	7	**21**	26	62
Cost of products sold	**12**	7	**28**	25	60
Marketing and selling expenses	**1**	—	**3**	2	7
Research and development expenses	**1**	1	**2**	3	5
Other expenses / (income)	**38**	—	**38**	—	38
Total pre-tax charges	**$ 67**	$ 21	**$ 107**	$ 73	$ 211

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

(Millions)	Recognized as of May 3, 2026
Severance pay and benefits	$ 76
Asset impairment/accelerated depreciation	52
Implementation costs and other related costs	83
Total	$ 211

The total estimated pre-tax costs for actions that have been identified to date are approximately $310 million, and we expect to incur substantially all of the costs through 2028. 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 $90 million in severance pay and benefits; approximately $55 million in asset impairment and accelerated depreciation; and approximately $165 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 54%; Snacks - approximately 26% and Corporate - approximately 20%.

Of the aggregate $310 million of pre-tax costs identified to date, we expect approximately $215 million will be cash expenditures. In addition, we expect to invest approximately $220 million in capital expenditures, of which we invested $208 million as of May 3, 2026. The capital expenditures primarily relate 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[3]	Implementation Costs and Other Related Costs[4]	Asset Impairment/Accelerated Depreciation	Other Non-Cash Exit Costs[5]	Total Charges
Accrued balance at August 3, 2025[1]	$ 33					
2026 charges	**14**	**38**	**33**	**21**	**1**	**$ 107**
2026 cash payments	**(16)**					
Accrued balance at May 3, 2026[2]	**$ 31**					

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

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

(3) Represents special termination pension benefits offered under the voluntary early retirement program. See Note 10.

(4) 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.

(5) 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:

	May 3, 2026		
(Millions)	**Three Months Ended**	**Nine Months Ended**	**Costs Incurred to Date**
Meals & Beverages	$ 31	$ 51	$ 125
Snacks	25	38	52
Corporate	11	18	34
Total	$ 67	$ 107	$ 211

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 the three- and nine-month periods ended May 3, 2026, we incurred $2 million and $20 million in Marketing and selling expenses related to this initiative, respectively. In the three- and nine-month periods ended April 27, 2025, we incurred $9 million and $17 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative, respectively. As of May 3, 2026, we have incurred $45 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

9. Earnings per Share (EPS)

For the periods presented in the Consolidated Statements of Earnings, the calculations of basic EPS and EPS assuming dilution vary in that the weighted average shares outstanding assuming dilution include the incremental effect of stock options and other share-based payment awards, except when such effect would be antidilutive. The earnings per share calculation for the three- and nine-month periods ended May 3, 2026 excludes approximately 1 million stock options that would have been antidilutive. The earnings per share calculation for the three- and nine-month periods ended April 27, 2025 excludes less than 1 million stock options that would have been antidilutive.

10. Pension and Postretirement Benefits

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

	Three Months Ended				Nine Months Ended			
	Pension		Postretirement		Pension		Postretirement	
(Millions)	**May 3, 2026**	**April 27, 2025**	**May 3, 2026**	**April 27, 2025**	**May 3, 2026**	**April 27, 2025**	**May 3, 2026**	**April 27, 2025**
Service cost	**$ 3**	$ 4	**$ —**	$ —	**$ 9**	$ 10	**$ —**	$ —
Interest cost	**14**	15	**1**	2	**42**	46	**4**	5
Expected return on plan assets	**(20)**	(20)	**—**	—	**(59)**	(60)	**—**	—
Amortization of prior service credit	**—**	—	**—**	(1)	**—**	—	**—**	(1)
Special termination benefits	**38**	—	**—**	—	**38**	—	**—**	—
Curtailment losses (gains)	**(5)**	—	**—**	—	**(5)**	—	**—**	—
Actuarial losses (gains)	**(25)**	—	**—**	—	**(25)**	—	**—**	2
Net periodic benefit expense (income)	**$ 5**	$ (1)	**$ 1**	$ 1	**$ —**	$ (4)	**$ 4**	$ 6

The special termination pension benefits for the three- and nine-month periods ended May 3, 2026 related to a voluntary early retirement program offered under our cost savings initiatives. See also Note 8.

The curtailment gains for three- and nine-month periods ended May 3, 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 actuarial gains for the three- and nine-month periods ended May 3, 2026 resulted from the remeasurement of certain pension plans in the third quarter due to plan amendments and activity under our cost savings initiatives. The actuarial gains were primarily due to gains on plan assets that exceeded the expected return, partially offset by decreases in the discount rates used to determine the benefit obligations. The actuarial loss for the nine-month period ended April 27, 2025 resulted from the remeasurement of our postretirement plan in the first quarter due to a plan amendment. The actuarial loss was primarily due to a decrease in the discount rate used to determine the benefit obligation.

11. Leases

The components of lease costs were as follows:

	Three Months Ended		Nine Months Ended	
(Millions)	**May 3, 2026**	**April 27, 2025**	**May 3, 2026**	**April 27, 2025**
Operating lease cost	**$ 28**	$ 28	**$ 85**	$ 84
Finance lease - amortization of right-of-use (ROU) assets	**8**	7	**24**	21
Finance lease - interest on lease liabilities	**1**	1	**3**	3
Short-term lease cost	**17**	14	**50**	44
Variable lease cost	**69**	55	**209**	179
Sublease income	**—**	—	**(1)**	—
Total	**$ 123**	$ 105	**$ 370**	$ 331

The following tables summarize the lease amounts recorded in the Consolidated Balance Sheets:

	Operating Leases		
(Millions)	**Balance Sheet Classification**	**May 3, 2026**	**August 3, 2025**
ROU assets, net	Other assets	**$ 288**	$ 326
Lease liabilities (current)	Accrued liabilities	**$ 99**	$ 96
Lease liabilities (noncurrent)	Other liabilities	**$ 217**	$ 259

	Finance Leases		
(Millions)	**Balance Sheet Classification**	**May 3, 2026**	**August 3, 2025**
ROU assets, net	Plant assets, net of depreciation	**$ 74**	$ 66
Lease liabilities (current)	Short-term borrowings	**$ 28**	$ 32
Lease liabilities (noncurrent)	Long-term debt	**$ 49**	$ 38

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

	Nine Months Ended	
(Millions)	**May 3, 2026**	**April 27, 2025**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 86**	$ 80
Operating cash flows from finance leases	**$ 3**	$ 3
Financing cash flows from finance leases	**$ 25**	$ 23
ROU assets obtained in exchange for lease obligations:		
Operating leases	**$ 36**	$ 82
Finance leases	**$ 32**	$ 33

12. Short-term Borrowings and Long-term Debt

In August 2023, we filed a registration statement with the Securities and Exchange Commission that registered an indeterminate amount of debt securities. Under the registration statement we may issue debt securities from time to time, depending on market conditions. On December 15, 2025, pursuant to the 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. See Note 13 for additional information.

13. 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 May 3, 2026, or August 3, 2025.

We are also exposed to credit risk from our customers. During 2025, our largest customer accounted for approximately 21% of our consolidated net sales. Our five largest customers accounted for approximately 47% of our consolidated net sales in 2025.

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 and Euro, related to intercompany transactions and third-party transactions. 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 $223 million as of May 3, 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 $99 million as of May 3, 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. The gain on these instruments was recorded in other comprehensive income (loss) and will be recognized in Interest expense over the life of the debt. There were no forward starting interest rate swaps or treasury lock contracts outstanding as of May 3, 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 May 3, 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, diesel fuel, natural gas, soybean oil, cocoa, aluminum, soybean meal and corn. 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 May 3, 2026, or August 3, 2025. The notional amount of commodity contracts not designated as accounting hedges was $90 million as of May 3, 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 $58 million as of May 3, 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 were $76 million as of May 3, 2026, and August 3, 2025.

The following tables summarize the fair value of derivative instruments on a gross basis as recorded in the Consolidated Balance Sheets:

(Millions)	Balance Sheet Classification	May 3, 2026	August 3, 2025
Asset Derivatives			
Derivatives not designated as hedges:			
Commodity contracts	Other current assets	**$ 28**	$ 12
Deferred compensation contracts	Other current assets	**5**	1
Foreign exchange contracts	Other current assets	**1**	2
Total derivatives not designated as hedges		**$ 34**	$ 15
Total asset derivatives		**$ 34**	$ 15

(Millions)	Balance Sheet Classification	May 3, 2026	August 3, 2025
Liability Derivatives			
Derivatives designated as hedges:			
Foreign exchange contracts	Accrued liabilities	**$ 1**	$ 3
Fixed-to-floating interest rate swaps	Other liabilities	**10**	—
Total derivatives designated as hedges		**$ 11**	$ 3
Derivatives not designated as hedges:			
Commodity contracts	Accrued liabilities	**$ 7**	$ 11
Total derivatives not designated as hedges		**$ 7**	$ 11
Total liability derivatives		**$ 18**	$ 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 May 3, 2026, and August 3, 2025, would be adjusted as detailed in the following table:

	May 3, 2026			August 3, 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	**$ 34**	**$ (9)**	**$ 25**	$ 15	$ (5)	$ 10
Total liability derivatives	**$ 18**	**$ (9)**	**$ 9**	$ 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. A cash margin asset balance of less than $1 million at May 3, 2026, and a liability balance of less than $1 million at August 3, 2025, were included in Other current assets and Accrued liabilities, respectively, in the Consolidated Balance Sheets.

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

(Millions)		Total Cash-flow Hedge OCI Activity May 3, 2026	April 27, 2025
Three Months Ended			
OCI derivative gain (loss) at beginning of quarter		**$ (12)**	$ (8)
Effective portion of changes in fair value recognized in OCI:			
Foreign exchange contracts		**—**	(5)
Amount of loss (gain) reclassified from OCI to earnings:	**Location in Earnings**		
Foreign exchange contracts	Cost of products sold	**—**	(1)
Forward starting interest rate swaps	Interest expense	**1**	1
OCI derivative gain (loss) at end of quarter		**$ (11)**	$ (13)
Nine Months Ended			
OCI derivative gain (loss) at beginning of year		**$ (14)**	$ (11)
Effective portion of changes in fair value recognized in OCI:			
Foreign exchange contracts		**(1)**	(2)
Amount of loss (gain) reclassified from OCI to earnings:	**Location in Earnings**		
Foreign exchange contracts	Cost of products sold	**2**	(2)
Forward starting interest rate swaps	Interest expense	**2**	2
OCI derivative gain (loss) at end of quarter		**$ (11)**	$ (13)

Based on current valuations, the amount expected to be reclassified from OCI into earnings within the next 12 months is a loss of $5 million.

The following tables show 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:

	Three Months Ended			
	May 3, 2026		April 27, 2025	
(Millions)	Cost of products sold	Interest expense	Cost of products sold	Interest expense
Consolidated Statements of Earnings	**$ 1,716**	**$ 83**	$ 1,747	$ 85
Loss (gain) on cash-flow hedges:				
Amount of loss (gain) reclassified from OCI to earnings	**$ —**	**$ 1**	$ (1)	$ 1
Loss (gain) on fair-value hedges:				
Amount of loss (gain) recognized on hedged item in earnings	**$ —**	**$ (4)**	$ —	$ —
Amount of loss (gain) on derivative recognized in earnings	**$ —**	**$ 4**	$ —	$ —

	Nine Months Ended			
	May 3, 2026		April 27, 2025	
(Millions)	Cost of products sold	Interest expense	Cost of products sold	Interest expense
Consolidated Statements of Earnings	**$ 5,448**	**$ 246**	$ 5,518	$ 260
Loss (gain) on cash-flow hedges:				
Amount of loss (gain) reclassified from OCI to earnings	**$ 2**	**$ 2**	$ (2)	$ 2
Loss (gain) on fair-value hedges:				
Amount of loss (gain) recognized on hedged item in earnings	**$ —**	**$ (10)**	$ —	$ —
Amount of loss (gain) on derivative recognized in earnings	**$ —**	**$ 10**	$ —	$ —

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:

(Millions)	Carrying Amount of Hedged Liabilities		Cumulative Amount of Fair-value Hedging Loss (Gain) Included in the Carrying Amount	
	May 3, 2026	August 3, 2025	May 3, 2026	August 3, 2025
Balance Sheet Classification:				
Long-term debt	**$ 583**	$ —	**$ (10)**	$ —

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	Three Months Ended		Nine Months Ended	
		May 3, 2026	April 27, 2025	May 3, 2026	April 27, 2025
Foreign exchange contracts	Cost of products sold	**$ 1**	$ (3)	**$ 3**	$ (4)
Commodity contracts	Cost of products sold	**(12)**	10	**(24)**	(8)
Deferred compensation contracts	Administrative expenses	**(3)**	4	**(11)**	(2)
Total		**$ (14)**	$ 11	**$ (32)**	$ (14)

14. 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 May 3, 2026	Fair Value Measurements at May 3, 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]	**$ 1**	**$ —**	**$ 1**	**$ —**	$ 2	$ —	$ 2	$ —
Commodity derivative contracts[2]	**28**	**—**	**24**	**4**	12	1	8	3
Deferred compensation derivative contracts[3]	**5**	**—**	**5**	**—**	1	—	1	—
Deferred compensation investments[4]	**1**	**1**	**—**	**—**	1	1	—	—
Total assets at fair value	**$ 35**	**$ 1**	**$ 30**	**$ 4**	$ 16	$ 2	$ 11	$ 3

(Millions)	Fair Value as of May 3, 2026	Fair Value Measurements at May 3, 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]	**$ 1**	**$ —**	**$ 1**	**$ —**	$ 3	$ —	$ 3	$ —
Commodity derivative contracts[2]	**7**	**1**	**4**	**2**	11	—	7	4
Deferred compensation obligation[4]	**99**	**99**	**—**	**—**	102	102	—	—
Fixed-to-floating interest rate swaps[5]	**10**	**—**	**10**	**—**	—	—	—	—
Total liabilities at fair value	**$ 117**	**$ 100**	**$ 15**	**$ 2**	$ 116	$ 102	$ 10	$ 4

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(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.

The following table summarizes the changes in fair value of Level 3 assets and liabilities:

	Nine Months Ended	
(Millions)	May 3, 2026	April 27, 2025
Fair value at beginning of year	**$ (1)**	$ 5
Gains (losses)	**(2)**	(6)
Settlements	**5**	(3)
Fair value at end of quarter	**$ 2**	$ (4)

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 no cash equivalents with fair value based on Level 2 inputs at May 3, 2026, and August 3, 2025.

The fair value of short- and long-term debt was $6.479 billion at May 3, 2026, and $6.545 billion at August 3, 2025. The carrying value was $7.01 billion at May 3, 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.

15. Share Repurchases

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. 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.

During the nine-month periods ended May 3, 2026 and April 27, 2025, we repurchased 805 thousand shares at a cost of $26 million and 1.247 million shares at a cost of $60 million, respectively, pursuant to our anti-dilutive share repurchase programs. As of May 3, 2026, approximately $172 million remained available under the September 2024 program and approximately $301 million remained available under the September 2021 program.

16. Stock-based Compensation

We provide compensation benefits by issuing stock options, unrestricted stock, and restricted stock units (including time-lapse restricted stock units, performance restricted stock units subject to a relative total shareholder return (TSR) modifier, performance restricted stock units and TSR performance restricted stock units). In 2026, we issued time-lapse restricted stock units, unrestricted stock, and performance restricted stock units subject to a TSR modifier. We last issued TSR performance restricted stock units and performance restricted stock units in 2025 and stock options in 2019.

In connection with the Sovos Brands acquisition, in the third quarter of 2024, we issued 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.

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:

	Three Months Ended		Nine Months Ended	
(Millions)	May 3, 2026	April 27, 2025	May 3, 2026	April 27, 2025
Total pre-tax stock-based compensation expense	**$ 15**	$ 16	**$ 48**	$ 52
Tax-related benefits	**$ 2**	$ 4	**$ 5**	$ 14

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 May 3, 2026	708	$ 44.84	1.6	$ —
Exercisable at May 3, 2026	708	$ 44.84	1.6	$ —

No options were exercised during the nine-month period ended April 27, 2025. 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 performance restricted stock units activity:

	Units	Weighted-Average Grant-Date Fair Value
	(In thousands)	
Nonvested at August 3, 2025	2,935	$ 44.98
Granted	1,908	$ 31.65
Vested	(1,190)	$ 45.06
Forfeited	(445)	$ 41.23
Nonvested at May 3, 2026	3,208	$ 37.53

We determine the fair value of time-lapse restricted stock units based on the quoted price of our stock at the date of grant. We expense time-lapse 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.

In 2022 through 2025, we granted performance restricted stock units that will be earned upon the achievement of our EPS compound annual growth rate goal, measured over a three-year period. The actual number of the performance restricted stock units issued at the vesting date could range from 0% to 200% of the initial grant depending on performance achieved. The fair value of the performance restricted stock units was based upon the quoted price of our stock at the date of grant. We expense 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. We estimate expense based on the number of awards expected to vest. In the first quarter of 2026, recipients of the 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 the performance restricted stock units earned 100% of the initial grants based upon performance achieved during a three-year period ended July 28, 2024. There were 516 thousand of the performance target grants outstanding at May 3, 2026, with a weighted-average grant-date fair value of $44.28.

As of May 3, 2026, total remaining unearned compensation related to nonvested time-lapse restricted stock units and performance restricted stock units was $49 million, which will be amortized over the weighted-average remaining service period of 1.9 years. The fair value of time-lapse and performance restricted stock units vested during the nine-month periods ended May 3, 2026, and April 27, 2025, was $36 million and $68 million, respectively. The weighted-average grant-date fair value of the time-lapse and performance restricted stock units granted during the nine-month period ended April 27, 2025 was $47.97.

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	(278)	$ 44.79
Nonvested at May 3, 2026	1,546	$ 37.36

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 for grants were as follows:

	Nine Months Ended	
	May 3, 2026	April 27, 2025
Risk-free interest rate	**3.67%**	3.56%
Expected dividend yield	**4.80%**	3.06%
Expected volatility	**23.76%**	22.43%
Expected term	**3 years**	3 years

In 2026, we granted performance restricted stock units that 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. The actual number of performance restricted stock units subject to a TSR modifier ultimately issued at the vesting date could range from 0% to 250% of the initial grant depending on performance achieved.

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 May 3, 2026, total remaining unearned compensation related to performance restricted stock units subject to a TSR modifier and TSR performance restricted stock units was $17 million, which will be amortized over the weighted-average remaining service period of 2.0 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. The fair value of TSR performance restricted stock units vested during the nine-month periods ended May 3, 2026, and April 27, 2025, was $4 million and $23 million, respectively. The weighted-average grant-date fair value of the TSR performance restricted stock units granted during the nine-month period ended April 27, 2025, was $45.23.

17. 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 May 3, 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 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 May 3, 2026.

18. 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. Our outstanding obligations confirmed as valid under these programs, which are included in Accounts payable on the Consolidated Balance Sheets, were $253 million at May 3, 2026 and $240 million at August 3, 2025.

19. Supplemental Financial Statement Data

(Millions)	May 3, 2026	August 3, 2025
Balance Sheets		
Inventories		
Raw materials, containers and supplies	**$ 441**	$ 407
Finished products	**1,010**	1,017
	$ 1,451	$ 1,424

(Millions)	Three Months Ended May 3, 2026	Three Months Ended April 27, 2025	Nine Months Ended May 3, 2026	Nine Months Ended April 27, 2025
Statements of Earnings				
Other expenses / (income)				
Impairment of intangible assets[1]	**$ —**	$ 150	**$ —**	$ 176
Amortization of intangible assets[2]	**10**	19	**31**	58
Net periodic benefit expense (income) other than the service cost[3]	**3**	(4)	**(5)**	(8)
Costs associated with acquisition[4]	**2**	—	**4**	—
Loss on sales of businesses[5]	**—**	—	**—**	25
Transition services fees	**—**	(1)	**—**	(3)
Other	**(7)**	(4)	**(6)**	(4)
	$ 8	$ 160	**$ 24**	$ 244

(1) In the third quarter of 2025, we recognized an impairment charge of $150 million on our *Snyder's of Hanover* trademark. In the second quarter of 2025, we recognized an impairment charge of $15 million on our Allied brands trademarks and an impairment charge of $11 million on our *Late July* trademark.

(2) Includes accelerated amortization expense related to customer relationship intangible assets of $6 million and $20 million in the three- and nine-month periods ended April 27, 2025.

(3) Includes special termination pension benefits in the three- and nine-month periods ended May 3, 2026. See Note 10 for additional information.

(4) See Note 3 for additional information.

(5) See Note 4 for additional information.

Item 2. ***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, the Consolidated Financial Statements and the Notes to the Consolidated Financial Statements in "Part I - Item 1. Financial Statements," and our Form 10-K for the year ended August 3, 2025, including but not limited to "Part I - Item 1A. Risk Factors" and "Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

Executive Summary

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 operate in a highly competitive industry and experience competition in all of our categories.

On August 26, 2024, we completed the sale of our Pop Secret popcorn business. On February 24, 2025, we completed the sale of our noosa yoghurt 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.

Recent Developments

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. Subsequent to the end of the third quarter, we acquired the 49% interests in La Regina on May 4, 2026 for $146 million in cash. 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 on December 9, 2025, and Note 3 to the Consolidated Financial Statements.

Business Trends

Our industry continues to navigate a dynamic operating and regulatory environment driven by commodity cost volatility, supply chain pressures, tariffs and shifting global trade policies, evolving consumer purchasing and spending patterns and other economic uncertainties. On a year-to-date basis, through the third quarter, we have experienced elevated input cost inflation, impacts from tariffs and other supply chain costs. We expect elevated inflationary pressures to persist through the remainder of 2026 and anticipate the need to benefit from continued supply chain productivity, cost savings initiatives and tariff mitigation efforts to offset some of these costs. We expect consumer trends to continue to evolve and our volumes to improve over time; however, shifting consumer behaviors, economic pressures, and the challenges of persistent inflation may continue to negatively impact our volumes throughout 2026. Although we have no operations in the Middle East, the ongoing geopolitical conflicts in that region, including between Iran and the United States, have caused significant disruption to energy supplies and increases in global energy prices, which has heightened inflationary pressures, disrupted global supply chains and adversely impacted consumer spending patterns. As the situation is rapidly changing, we will continue to evaluate the evolving macroeconomic environment and take actions to mitigate the impact on our business, consolidated results of operations and financial condition.

Summary of Results

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

- Net sales decreased 4% in the quarter to $2.366 billion primarily due to unfavorable volume/mix and the impact of the noosa divestiture, partially offset by favorable net price realization.
- Gross profit, as a percent of sales, was 27.5% in 2026 compared to 29.4% in the prior-year quarter. The decrease was primarily due to the gross impact of tariffs and the impact of cost inflation and other supply chain costs, partially offset by benefits from supply chain productivity improvements and favorable net price realization.
- Earnings per share were $.41 in 2026, compared to $.22 in the prior-year quarter. The current quarter included expenses of $.09 per share and the prior-year quarter included expenses of $.51 per share from items impacting comparability as discussed below.

Net Earnings attributable to The Campbell's Company

The following items impacted the comparability of net earnings and net earnings per share:

- We implemented several cost savings initiatives in recent years. In the third quarter of 2026, we recorded Restructuring charges of $9 million and implementation costs and other related costs of $38 million in Other expenses / (income), $12 million in Cost of products sold, $6 million in Administrative expenses, $1 million in Marketing and selling expenses and $1 million in Research and development expenses related to these initiatives. In the third quarter of 2025, we recorded Restructuring charges of $6 million and implementation costs and other related costs of $7 million in Cost of products sold, $7 million in Administrative expenses, and $1 million in Research and development expenses related to these initiatives. Year-to-date in 2026, we recorded Restructuring charges of $15 million and implementation costs and other related costs of $38 million in Other expenses / (income), $28 million in Cost of products sold, $21 million in Administrative expenses, $3 million in Marketing and selling expenses and $2 million in Research and development expenses related to these initiatives. Year-to-date in 2025, we recorded Restructuring charges of $17 million and implementation costs and other related costs of $26 million in Administrative expenses, $25 million in Cost of products sold, $3 million in Research and development expenses and $2 million in Marketing and selling 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 the third quarter of 2026, we recognized $2 million in Marketing and selling expenses related to this initiative. In the third quarter of 2025, we recognized $9 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative. Year-to-date in 2026, we recognized $20 million in Marketing and selling expenses related to this initiative. Year-to-date in 2025, we recognized $17 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

  In the third quarter of 2026, the total aggregate impact related to the cost savings and optimization initiatives was $69 million ($52 million after tax, or $.17 per share). In the third quarter of 2025, the total aggregate impact related to the cost savings and optimization initiatives was $31 million ($24 million after tax, or $.08 per share). Year-to-date in 2026, the total aggregate impact related to the cost savings and optimization initiatives was $127 million ($96 million after tax, or $.32 per share). Year-to-date in 2025, the total aggregate impact related to the cost savings and optimization initiatives was $91 million ($70 million after tax, or $.23 per share). See Note 8 to the Consolidated Financial Statements and "Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives" for additional information;

- In the third quarter of 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 the third quarter of 2025, we recognized losses in Cost of products sold of $10 million ($7 million after tax, or $.02 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges. Year-to-date in 2026, we recognized gains in Cost of products sold of $20 million ($15 million after tax, or $.05 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges. Year-to-date in 2025, we recognized gains in Cost of products sold of $8 million ($6 million after tax, or $.02 per share) associated with unrealized mark-to-market adjustments on outstanding undesignated commodity hedges;

- In the third quarter of 2026, we recognized actuarial and curtailment gains in Other expenses / (income) of $30 million ($23 million after tax, or $.08 per share). The actuarial and curtailment gains were related to interim remeasurements of certain pension plans due to plan amendments and activity under our cost savings initiatives. Year-to-date in 2025, we recognized an actuarial loss in Other expenses / (income) of $2 million ($1 million after tax) related to an interim remeasurement of our postretirement plan due to a plan amendment;

- In the second quarter of 2026, we entered into purchase agreements to acquire 49% of the issued and outstanding equity interests of La Regina. Subsequent to the end of the third quarter, the acquisition was completed on May 4, 2026. In the third quarter of 2026, we recognized costs associated with the acquisition in Other expenses / (income) of $2 million ($2 million after tax, or $.01 per share). Year-to-date in 2026, we recognized costs associated with the acquisition in Other expenses / (income) of $4 million ($4 million after tax, or $.01 per share);

- Year-to-date in 2026, we recorded litigation expenses in Administrative expenses of $11 million ($8 million after tax, or $.03 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 the third quarter of 2025, we recorded litigation expenses in Administrative expenses of $4 million ($4 million after tax, or $.01 per share) related to Plum and certain other litigation matters. Year-to-date in 2025, we recorded litigation expenses in Administrative expenses of $6 million ($6 million after tax, or $.02 per share) related to Plum and certain other litigation matters;

- Year-to-date in 2026 and 2025, we recognized 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 third quarter of 2025, the company performed an interim impairment assessment on the *Snyder's of Hanover* trademark within the Snacks segment and recognized an impairment charge of $150 million ($112 million after tax, or $.37 per share) 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.

  Year-to-date 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);
- In the third quarter of 2025, we completed the sale of our noosa yoghurt business. In the second quarter of 2025, we recorded $15 million ($.05 per share) of tax expense related to the sale. Year-to-date in 2025, we recorded an after-tax loss of $15 million ($.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. Year-to-date in 2025, the total aggregate impact of charges associated with divestitures was $25 million ($34 million after tax, or $.11 per share); and
- In the third quarter of 2025, we recorded accelerated amortization expense in Other expenses / (income) of $6 million ($5 million after tax, or $.02 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. Year-to-date in 2025, we recorded accelerated amortization expense in Other expenses / (income) of $20 million ($15 million after tax, or $.05 per share).

The items impacting comparability are summarized below:

	Three Months Ended			
	May 3, 2026		April 27, 2025	
(Millions, except per share amounts)	Earnings Impact	EPS Impact	Earnings Impact	EPS Impact
Net earnings attributable to The Campbell's Company	**$ 124**	**$ .41**	$ 66	$ .22
Costs associated with cost savings and optimization initiatives	**$ (52)**	**$ (.17)**	$ (24)	$ (.08)
Commodity mark-to-market gains (losses)	**5**	**.02**	(7)	(.02)
Pension actuarial and curtailment gains	**23**	**.08**	—	—
Costs associated with acquisition	**(2)**	**(.01)**	—	—
Certain litigation expenses	—	—	(4)	(.01)
Impairment charges	—	—	(112)	(.37)
Accelerated amortization	—	—	(5)	(.02)
Impact of items on Net earnings[(1)]	**$ (26)**	**$ (.09)**	$ (152)	$ (.51)

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

(Millions, except per share amounts)	Nine Months Ended May 3, 2026 Earnings Impact	Nine Months Ended May 3, 2026 EPS Impact	Nine Months Ended April 27, 2025 Earnings Impact	Nine Months Ended April 27, 2025 EPS Impact
Net earnings attributable to The Campbell's Company	**$ 463**	**$ 1.55**	$ 457	$ 1.52
Costs associated with cost savings and optimization initiatives	**$ (96)**	**$ (.32)**	$ (70)	$ (.23)
Commodity mark-to-market gains	**15**	**.05**	6	.02
Pension and postretirement actuarial and curtailment gains (losses)	**23**	**.08**	(1)	—
Costs associated with acquisition	**(4)**	**(.01)**	—	—
Certain litigation expenses	**(8)**	**(.03)**	(6)	(.02)
Cybersecurity incident recoveries	**1**	**—**	1	—
Impairment charges	**—**	**—**	(131)	(.44)
Charges associated with divestitures	**—**	**—**	(34)	(.11)
Accelerated amortization	**—**	**—**	(15)	(.05)
Impact of items on Net earnings	**$ (69)**	**$ (.23)**	$ (250)	$ (.83)

Net earnings attributable to The Campbell's Company were $124 million ($.41 per share) in the current quarter, compared to $66 million ($.22 per share) in the year-ago quarter. After adjusting for items impacting comparability, earnings decreased primarily due to lower gross profit. The estimated net impact of tariffs was approximately $.07 per share in the current quarter.

Net earnings attributable to The Campbell's Company were $463 million ($1.55 per share) in the nine-month period this year, compared to $457 million ($1.52 per share) in the year-ago period. 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 $.17 per share in the current year. The negative impact from divestitures was approximately $.02 per share in the current year.

THIRD-QUARTER DISCUSSION AND ANALYSIS

Sales

An analysis of net sales by reportable segment follows:

(Millions)	Three Months Ended May 3, 2026	Three Months Ended April 27, 2025	% Change
Meals & Beverages	**$ 1,426**	$ 1,493	(4)
Snacks	**940**	982	(4)
	$ 2,366	$ 2,475	(4)

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

	Meals & Beverages[2]	Snacks	Total[2]
Volume/mix	(5)%	(6)%	(5)%
Net price realization[1]	1	2	1
Divestitures	(1)	—	(1)
	(4)%	(4)%	(4)%

(1) Includes revenue reductions from trade promotion and consumer coupon redemption programs.

(2) Sum of the individual amounts does not add due to rounding.

In Meals & Beverages, sales decreased 4%. Excluding the impact from the divestiture of the noosa yoghurt business, sales decreased primarily due to declines in U.S. soup, *Rao's* and Canada, partially offset by gains in *Prego* pasta sauces. Sales of *Rao's* decreased due primarily to the timing of shipments related to the implementation of our existing SAP enterprise-resource planning system for Sovos Brands, Inc. (Sovos Brands) in the prior year. Unfavorable volume/mix was partially offset by favorable net price realization. Sales were impacted by an approximate 1% headwind from the net impact of the Sovos Brands

SAP implementation in the prior year and the storm-related shipment delays in January this year. Sales of U.S. soup decreased 8% driven primarily by condensed and ready-to-serve soups.

In Snacks, sales decreased 4% due to declines in crackers, pretzels, third-party partner brands and contract manufacturing, chips and fresh bakery. Sales were impacted by volume/mix declines, partially offset by favorable net price realization.

Gross Profit

Gross profit, defined as Net sales less Cost of products sold, decreased by $78 million in 2026 from 2025. As a percent of sales, gross profit declined to 27.5% in 2026 from 29.4% in 2025, due in part to the negative impact of tariffs.

The 190 basis-point decrease in gross profit margin was due to the following factors:

	Margin Impact
Cost inflation, supply chain costs and other factors[1]	**(530)**
Volume/mix[2]	**(60)**
Higher costs associated with cost savings initiatives	**(20)**
Productivity improvements	**310**
Net price realization	**110**
	(190)

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(1) Includes an estimated negative margin impact of 310 basis points from the gross impact of tariffs, partially offset by a positive margin impact of 70 basis points from the change in unrealized mark-to-market adjustments on outstanding undesignated commodity hedges and an estimated positive margin impact of 30 basis points from the benefit of cost savings initiatives.

(2) Includes the impact of operating leverage.

Marketing and Selling Expenses

Marketing and selling expenses as a percent of sales were 9.0% in 2026 compared to 8.7% in 2025. Marketing and selling expenses decreased 1% in 2026 from 2025. The decrease was primarily due to lower costs associated with cost savings and optimization initiatives (approximately 3 points), partially offset by higher advertising and consumer promotion expense (approximately 1 point). The increase in advertising and consumer promotion expense was primarily driven by Meals & Beverages.

Administrative Expenses

Administrative expenses as a percent of sales were 6.6% in 2026 compared to 6.5% in 2025. Administrative expenses decreased 4% in 2026 from 2025. The decrease was primarily due to increased benefits from cost savings initiatives (approximately 4 points); a reduction in certain litigation expenses (approximately 2 points) and lower incentive compensation (approximately 2 points), partially offset by higher general administrative costs (approximately 4 points).

Other Expenses / (Income)

Other expenses were $8 million in 2026 compared to $160 million in 2025. Other expenses in 2026 included costs associated with cost savings initiatives of $38 million, costs associated with an acquisition of $2 million and pension actuarial and curtailment gains of $30 million. Other expenses in 2025 included an impairment charge related to the *Snyder's of Hanover* trademark of $150 million and accelerated amortization expense of $6 million.

Operating Earnings

Segment operating earnings decreased 22% in 2026 from 2025.

An analysis of operating earnings by segment follows:

	Three Months Ended		
(Millions)	**May 3, 2026**	**April 27, 2025**	**% Change**
Meals & Beverages	**$ 213**	$ 253	(16)
Snacks	**95**	140	(32)
	308	393	(22)
Corporate income (expense)	**(60)**	(226)	
Restructuring charges[1]	**(9)**	(6)	
Earnings before interest and taxes	**$ 239**	$ 161	

(1) See Note 8 to the Consolidated Financial Statements for additional information on restructuring charges.

Operating earnings from Meals & Beverages decreased 16%. The decrease was primarily due to lower gross profit. 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 Snacks decreased 32%. 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.

Corporate expense in 2026 included the following:

- costs of $60 million related to costs savings and optimization initiatives;
- $2 million of costs associated with an acquisition;
- $30 million of pension actuarial and curtailment gains; and
- $6 million of unrealized mark-to-market gains on outstanding undesignated commodity hedges.

Corporate expense in 2025 included the following:

- $150 million of an impairment charge related to the *Snyder's of Hanover* trademark;
- costs of $25 million related to cost savings and optimization initiatives;
- $10 million of unrealized mark-to-market losses on outstanding undesignated commodity hedges;
- $6 million of accelerated amortization expense; and
- $4 million of certain litigation expenses, including expenses related to Plum.

Interest Expense

Interest expense of $83 million in 2026 decreased from $85 million in 2025 primarily due to lower levels of debt.

Taxes on Earnings

The effective tax rate was 22.0% in 2026 and 18.5% in 2025. The increase in the effective tax rate was primarily due to timing of recognition of tax expense related to the impairment charge in the prior year.

NINE-MONTH DISCUSSION AND ANALYSIS

Sales

An analysis of net sales by reportable segment follows:

	Nine Months Ended		
(Millions)	**May 3, 2026**	**April 27, 2025**	**% Change**
Meals & Beverages	**$ 4,741**	$ 4,943	(4)
Snacks	**2,866**	2,989	(4)
	$ 7,607	$ 7,932	(4)

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

	Meals & Beverages	**Snacks**	**Total**
Volume/mix	(3)%	(5)%	(4)%
Net price realization[1]	1	1	1
Divestitures	(2)	—	(1)
	(4)%	(4)%	(4)%

(1) Includes revenue reductions from trade promotion and consumer coupon redemption programs.

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

In Snacks, sales decreased 4%. Excluding the impact from the divestiture of the Pop Secret popcorn business, sales decreased primarily due to declines in chips, crackers, third-party partner brands and contract manufacturing, 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.

Gross Profit

Gross profit, defined as Net sales less Cost of products sold, decreased by $255 million in 2026 from 2025. As a percent of sales, gross profit declined to 28.4% in 2026 from 30.4% in 2025, due in part to the negative impact of tariffs.

The 200 basis-point decrease in gross profit margin was due to the following factors:

	Margin Impact
Cost inflation, supply chain costs and other factors(1)	**(510)**
Volume/mix(2)	**(60)**
Productivity improvements	**280**
Net price realization	**90**
	(200)

(1) Includes an estimated negative margin impact of 240 basis points from the gross impact of tariffs, partially offset by an estimated positive margin impact of 30 basis points from the benefit of cost savings initiatives and a positive margin impact of 20 basis points from the change in unrealized mark-to-market adjustments on outstanding undesignated commodity hedges.

(2) Includes the impact of operating leverage.

Marketing and Selling Expenses

Marketing and selling expenses as a percent of sales were 9.5% in 2026 compared to 9.1% in 2025. Marketing and selling expenses were comparable in 2026 and 2025. Lower selling expenses (approximately 1 point); increased benefits from cost savings initiatives (approximately 1 point) and lower incentive compensation (approximately 1 point) were offset by higher marketing expenses (approximately 1 point); higher costs associated with costs savings and optimization initiatives (approximately 1 point) and higher benefit-related costs (approximately 1 point).

Administrative Expenses

Administrative expenses as a percent of sales were 6.3% in 2026 and 2025. Administrative expenses decreased 4% in 2026 from 2025. The decrease was primarily due to increased benefits from cost savings initiatives (approximately 4 points); lower incentive compensation (approximately 2 points) and lower costs associated with cost savings initiatives (approximately 1 point), partially offset by higher general administrative costs and inflation (approximately 2 points) and an increase in certain litigation expenses (approximately 1 point).

Other Expenses / (Income)

Other expenses were $24 million in 2026 compared to $244 million in 2025. Other expenses in 2026 included cost associated with cost savings initiatives of $38 million, costs associated with an acquisition of $4 million and pension actuarial and curtailment gains of $30 million. Other expenses in 2025 included impairment charges related to the *Snyder's of Hanover,* Allied brands and *Late July* trademarks of $176 million, a loss of $25 million on the sale of the Pop Secret popcorn business, accelerated amortization expense of $20 million and a postretirement actuarial loss of $2 million.

Operating Earnings

Segment operating earnings decreased 18% in 2026 from 2025.

An analysis of operating earnings by segment follows:

	Nine Months Ended		
(Millions)	**May 3, 2026**	**April 27, 2025**	**% Change**
Meals & Beverages	**$ 762**	$ 892	(15)
Snacks	**285**	385	(26)
	1,047	1,277	(18)
Corporate income (expense)	**(184)**	(405)	
Restructuring charges(1)	**(15)**	(17)	
Earnings before interest and taxes	**$ 848**	$ 855	

(1) See Note 8 to the Consolidated Financial Statements for additional information on restructuring charges.

Operating earnings from Meals & Beverages decreased 15%. The decrease was primarily due to lower gross profit and the impact of the divestiture. 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 Snacks decreased 26%. The decrease was primarily due to lower gross profit. Gross profit margin decreased primarily due to cost inflation and other supply chain costs, the gross impact of tariffs and unfavorable volume/mix, partially offset by supply chain productivity improvements, favorable net price realization and benefits from cost savings initiatives.

Corporate expense in 2026 included the following:

- costs of $112 million related to costs savings and optimization initiatives;
- $11 million of certain litigation expenses, including expenses related to Plum;
- $4 million of costs associated with an acquisition;
- $30 million of pension actuarial and curtailment gains;
- $20 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 $74 million related to cost savings and optimization initiatives;
- $25 million loss on the sale of the Pop Secret popcorn business;
- $20 million of accelerated amortization expense;
- $6 million of certain litigation expenses, including expenses related to Plum;
- $2 million postretirement actuarial loss;
- $8 million of unrealized mark-to-market gains on outstanding undesignated commodity hedges; and
- $1 million of insurance recoveries related to a cybersecurity incident.

Interest Expense

Interest expense of $246 million in 2026 decreased from $260 million in 2025 primarily due to lower levels of debt.

Taxes on Earnings

The effective tax rate was 23.8% in 2026 and 25.3% in 2025. The decrease in the effective tax rate 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 the prior year and shortfalls in the current year associated with the vesting of stock-based compensation awards.

Restructuring Charges, Cost Savings Initiatives and Other Optimization Initiatives

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 of July 28, 2024, we substantially completed our previous multi-year cost savings initiatives and Snyder's-Lance, Inc. cost transformation program and integration and had identified initial opportunities for cost synergies as we integrated Sovos Brands. Certain initiatives from those programs have been 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. Cost estimates for the 2025 initiatives, as well as timing for certain activities, are continuing to be developed.

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

	Three Months Ended		Nine Months Ended		
(Millions, except per share amounts)	May 3, 2026	April 27, 2025	May 3, 2026	April 27, 2025	Recognized as of May 3, 2026
Restructuring charges	**$ 9**	$ 6	**$ 15**	$ 17	$ 39
Administrative expenses	**6**	7	**21**	26	62
Cost of products sold	**12**	7	**28**	25	60
Marketing and selling expenses	**1**	—	**3**	2	7
Research and development expenses	**1**	1	**2**	3	5
Other expenses / (income)	**38**	—	**38**	—	38
Total pre-tax charges	**$ 67**	$ 21	**$ 107**	$ 73	$ 211
Aggregate after-tax impact	**$ 51**	$ 16	**$ 81**	$ 56	
Per share impact	**$ .17**	$ .05	**$ .27**	$ .19	

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

(Millions)	Recognized as of May 3, 2026
Severance pay and benefits	$ 76
Asset impairment/accelerated depreciation	52
Implementation costs and other related costs	83
Total	$ 211

The total estimated pre-tax costs for actions that have been identified to date are approximately $310 million, and we expect to incur substantially all of the costs through 2028. 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 $90 million in severance pay and benefits; approximately $55 million in asset impairment and accelerated depreciation; and approximately $165 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 54%; Snacks - approximately 26% and Corporate - approximately 20%.

Of the aggregate $310 million of pre-tax costs identified to date, we expect approximately $215 million will be cash expenditures. In addition, we expect to invest approximately $220 million in capital expenditures, of which we invested $208 million as of May 3, 2026. The capital expenditures primarily relate 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.

We expect the initiatives, once all phases are implemented, to generate annual ongoing savings of approximately $375 million by the end of 2028. As of May 3, 2026, we have generated total program-to-date pre-tax savings of $200 million.

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:

	May 3, 2026		
(Millions)	Three Months Ended	Nine Months Ended	Costs Incurred to Date
Meals & Beverages	$ 31	$ 51	$ 125
Snacks	25	38	52
Corporate	11	18	34
Total	$ 67	$ 107	$ 211

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 the three- and nine-month periods ended May 3, 2026, we incurred $2 million and

$20 million in Marketing and selling expenses related to this initiative, respectively. In the three- and nine-month periods ended April 27, 2025, we incurred $9 million and $17 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative, respectively. As of May 3, 2026, we have incurred $45 million in Marketing and selling expenses and $1 million in Administrative expenses related to this initiative.

Potential Future Initiatives

We continue to explore additional opportunities for cost savings designed to enhance operating efficiency, which may result in additional restructuring actions in the future.

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 $839 million in 2026, compared to $872 million in 2025. The decline in 2026 was primarily due to lower cash earnings, partially offset by changes in working capital.

We had negative working capital of $395 million as of May 3, 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 $864 million as of May 3, 2026, and $762 million as of August 3, 2025.

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 approximately $253 million at May 3, 2026 and $240 million at August 3, 2025.

Investing Activities

Capital expenditures were $297 million in 2026 and $296 million in 2025. Capital expenditures in 2026 included network optimization for our Meals & Beverages business, information technology projects and wastewater initiatives. Capital expenditures are expected to total approximately $370 million in 2026.

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 August 26, 2024, we sold our Pop Secret popcorn business for $70 million. 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.

Financing Activities

Dividend payments were $354 million in 2026 and $343 million in 2025. The regular quarterly dividend paid on our capital stock was $.39 per share in both the third quarter of 2026 and 2025. On February 25, 2026, the Board of Directors declared a regular quarterly dividend of $.39 per share payable on May 4, 2026 to shareholders of record at the close of business on April 2, 2026. On May 13, 2026, the Board of Directors declared a regular quarterly dividend of $.39 per share payable on August 3, 2026 to shareholders of record at the close of business on July 2, 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 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. 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. During the nine-month periods ended May 3, 2026 and April 27, 2025, we repurchased 805 thousand shares at a cost of

$26 million and 1.247 million shares at a cost of $60 million, respectively, pursuant to our anti-dilutive share repurchase programs. As of May 3, 2026, approximately $172 million remained available under the September 2024 program and approximately $301 million remained available under the September 2021 program. See Note 15 to the Consolidated Financial Statements and "Unregistered Sales of Equity Securities and Use of Proceeds" for additional information.

In August 2023, we filed a registration statement with the Securities and Exchange Commission that registered an indeterminate amount of debt securities. Under the registration statement we may issue debt securities from time to time, depending on market conditions.

On October 2, 2024, pursuant to the 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 our 2022 Delayed Draw Term Loan Credit Agreement (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 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.

As of May 3, 2026, we had $864 million of short-term borrowings due within one year, of which $340 million was comprised of commercial paper borrowings. As of May 3, 2026, we issued $45 million of standby letters of credit.

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. The 2024 Revolving Credit Facility Agreement remained unused at May 3, 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 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 are in compliance with the covenants contained in our credit facilities and debt securities. Our credit ratings remain at investment grade. A downgrade in one or more of our credit ratings could impact our ability to issue unsecured debt securities and potentially increase borrowing costs under our 2024 Revolving Credit Facility Agreement but would not affect our ability to borrow under such credit facility. A downgrade in one or more of our credit ratings would also impact our ability to access the commercial paper markets.

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. Our significant accounting policies are described in Note 1 to the Consolidated Financial Statements in the Annual Report on Form 10-K for the year ended August 3, 2025 (2025 Annual Report on Form 10-K). The accounting policies we used in preparing these financial statements are substantially consistent with those we applied in our 2025 Annual Report on Form 10-K. Our critical accounting estimates are described in Management's Discussion and Analysis included in the 2025 Annual Report on Form 10-K.

RECENT ACCOUNTING PRONOUNCEMENTS

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

FORWARD-LOOKING STATEMENTS

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," "estimate," "expect," "intend," "plan," "pursue," "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 our other Securities and Exchange Commission filings, or in our 2025 Annual Report on Form 10-K, 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 and application of new or changes to existing governmental laws, regulations, and policies;
- the risks associated with imposed and threatened tariffs 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 labor, raw materials, commodities, packaging and transportation, 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 and favorable perception of our brands;
- the risk that the cost savings and any other synergies from the Sovos Brands transaction may not be fully realized or may take longer or cost more to be realized than expected, including that the Sovos Brands transaction may not be accretive to the extent anticipated;
- 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 the integration of recent acquisitions;
- 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;
- increased liabilities and costs related to our defined benefit pension plans; 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.

Item 3. ***Quantitative and Qualitative Disclosure About Market Risk***

For information regarding our exposure to certain market risk, see Item 7A, Quantitative and Qualitative Disclosure About Market Risk, in our 2025 Annual Report on Form 10-K. During the second quarter ended February 1, 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 $10 million as of May 3, 2026. There were no fixed-to-floating interest rate swaps outstanding as of August 3, 2025.

Item 4. ***Controls and Procedures***

a. Evaluation of Disclosure Controls and Procedure

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 Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of May 3, 2026 (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.

b. Changes in Internal Control

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) that materially affected, or are likely to materially affect, such internal control over financial reporting during the quarter ended May 3, 2026.

PART II - OTHER INFORMATION

Item 1. ***Legal Proceedings***

Information regarding reportable legal proceedings is contained in Note 17 to the Consolidated Financial Statements and incorporated herein by reference.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

Our share repurchase activity in the three months ended May 3, 2026 was:

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)
2/2/26 - 2/27/26	—	$ —	—	$ 4[illegible]
3/2/26 - 3/31/26	—	$ —	—	$ 4[illegible]
4/1/26 - 5/1/26	—	$ —	—	$ 4[illegible]
Total	—	$ —	—	$ 4[illegible]

---

(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. 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.

Item 5. ***Other Information***

During the quarter ended May 3, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) 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 6. ***Exhibits***

The Index to Exhibits, which immediately precedes the signature page, is incorporated by reference into this Report.

INDEX TO EXHIBITS

2.1*	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.
10.1+	Second Amendment to the Campbell Soup Company Supplemental Employees' Retirement Plan, effective as of March 10, 2026.
31.1	Certification of Mick J. Beekhuizen pursuant to Rule 13a-14(a).
31.2	Certification of Todd E. Cunfer pursuant to Rule 13a-14(a).
32.1	Certification of Mick J. Beekhuizen pursuant to 18 U.S.C. Section 1350.
32.2	Certification of Todd E. Cunfer pursuant to 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Extension Schema Document.
101.CAL	Inline XBRL Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Extension Definition Linkbase Document.
101.LAB	Inline XBRL Extension Label Linkbase Document.
101.PRE	Inline XBRL Extension Presentation Linkbase Document.
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL (included in 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 the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

June 8, 2026

THE CAMPBELL'S COMPANY

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

By: /s/ Kelly L. Palumbo
Kelly L. Palumbo
Senior Vice President, Controller and Chief Accounting Officer

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.

To:
Felice Romano
[*Redacted*]

Antonio Romano
[*Redacted*]

Luigi Romano
[*Redacted*]

Natalina Romano
[*Redacted*]

Evolve S.r.l.
Via Toledo, 424
80134 – Napoli (NA)

F.A.L. Holdings LLC
360 Madison Av. 7th Floor
101017 – New York (NY)

Felix Global Holdings, Corporation
Wilmington, 919 North Market Street, Suite 950
19801, New Castle (DE)

Rome, May 4, 2026

Dear Sirs,

Re: acceptance for closing memorandum

Dear Sirs,

We acknowledge receipt of your proposal of closing memorandum and amendment agreement setting out certain arrangements, acknowledgements and amendments with reference to (i) the sale and purchase agreement regarding the transfer of 49% of the share capital of La Regina di Antonio Romano S.p.A., executed on December 8, 2025, and (ii) the equity purchase agreement regarding the transfer of 49% of the share capital of La Regina Atlantica, LLC, executed on December 8, 2025, and we hereby return you a copy duly signed by way of full, irrevocable and unconditional acceptance.

***

“To:

Campbell Investment Company
One Campbell Place
Camden, NJ 08103
Camden County, USA

Campbell Soup Supply Company L.L.C.
One Campbell Place
Camden NJ, EIN 22-2365218,
Camden County, USA

Rome, May 4, 2026

Dear Sirs,

Re: proposal for closing memorandum

Dear Sirs,

With reference to our recent discussions and understandings, please find below our proposal of closing memorandum and amendment agreement setting out certain arrangements, acknowledgements and amendments with reference to (i) the sale and purchase agreement regarding the transfer of 49% of the share capital of La Regina di Antonio Romano S.p.A., executed on December 8, 2025, and (ii) the equity purchase agreement regarding the transfer of 49% of the share capital of La Regina Atlantica, LLC, executed on December 8, 2025.

***

CLOSING MEMORANDUM AND AMENDMENT AGREEMENT

This closing memorandum and amendment agreement (the "**Closing Memorandum**") is made and entered into by and among:

Felice Romano, [*Redacted*] ("**FR**");

Antonio Romano, [*Redacted*] ("**AR**");

Luigi Romano, [*Redacted*] ("**LR**");

Natalina Romano, [*Redacted*] ("**NR**");

Evolve S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, having its registered office at Napoli, Via Toledo 424, Italian fiscal code, [*Redacted*], represented herein by Mr. Antonio Romano as Sole Director, duly authorized for the purposes hereof by virtue of the corporate by-laws and the resolution of the shareholders' meetings passed on December 5, 2025 and April 20, 2026("**Evolve**");

F.A.L. Holdings LLC, a company organized under the laws of USA, with registered office in 360 Madison Av. 7th Floor, 101017New York (NY), registered with the Companies Register of New York, duly represented by Felice Romano, as special attorney-in-fact, granted with the necessary powers pursuant to the resolution of the Sole Director of December 4, 2025 ("**FAL**" and, jointly with FR, AR, LR, NR and Evolve, the "**La Regina Sellers**" and each a " **La Regina Seller**")

Felix Global Holdings, Corporation, a Delaware corporation with registered office in One Campbell Place, Camden NJ, EIN 22-2365218, duly represented by Luigi Romano, as Chairman, granted with the necessary powers pursuant to the omnibus written consent of the Chairman and the Sole Shareholder of December 4, 2025 ("Felix" or the "**Atlantica Seller**")

- on the one side -

and

Campbell Investment Company, a company organized under the laws of Delaware, with registered office in One Campbell Place, Camden NJ, [*Redacted*], duly represented by Miles Jason Hinderliter, as attorney-in-fact pursuant to a special power of attorney dated April 29, 2025 ("**Campbell**" or "**La Regina Purchaser**"); and

Campbell Soup Supply Company L.L.C., a Delaware limited liability Company, with registered office in One Campbell Place, Camden NJ, [*Redacted*], duly represented by Miles Jason Hinderliter, as legal representative, pursuant to the resolution of the Board of Directors dated November 19, 2025 ("**CSSC**" or "**Atlantica Purchaser**");

- on the other side -

(for the purposes of this Agreement, the La Regina Sellers, Atlantica Seller, La Regina Purchaser and the Atlantica Purchaser are hereafter also jointly referred to as the "**Parties**" and each as a "**Party**").

WHEREAS

(A) On December 8, 2025, the La Regina Sellers and Campbell executed a sale and purchase agreement (the "**La Regina SPA**") related to the purchase from the La Regina Sellers by the La Regina Purchaser of 49% (forty nine percent) of the share capital of La Regina di San Marzano di Antonio Romano S.p.A., a company organized under the laws of Italy, with registered office in Scafati (SA), [*Redacted*], corporate capital entirely paid in of Euro 8,000,000.00 ("**La Regina**").

(B) On December 8, 2025, the Atlantica Seller and CSSC executed an equity purchase agreement (the "**La Regina EPA**") related to, among other things, the purchase from the Atlantica Seller by the Atlantica Purchaser of 49% (forty nine percent) of the equity value of La Regina Atlantica, LLC, a Georgia limited liability company ("**Atlantica**").

(C) On April 16, 2026 the La Regina Sellers and the Atlantica Seller, respectively, (i) for the purpose of Clause 7.2 of each of the La Regina SPA and the La Regina EPA, notified to the La Regina Purchaser and the Atlantica Purchaser that no Leakage (as defined in the La Regina SPA and the La Regina EPA, as applicable) has occurred prior to the date of such notice nor is expected to occur on or prior to the Closing (as defined in the La Regina SPA and the La Regina EPA, as applicable). In addition, the La Regina Sellers (i) communicated the amount of the First Tranche Purchase Price pursuant to Clause 5.3 of the La Regina SPA, and (ii) by way of derogating from Clauses 2.1, 5.4 and 5.5 of the La Regina SPA, proposed certain amendments to (a) the allocation of the Shares (as defined in the La Regina SPA) to be transferred at Closing, (b) the Price Allocation (as defined in the La Regina SPA), and (c) the terms and modalities for payment of the Purchase Price (as defined in the La Regina SPA).

(D) Following the fulfilment of the conditions precedent set forth under Clause 6.1. of the La Regina SPA and the La Regina EPA, as subsequently amended by this Closing Memorandum, in accordance with Clause 9.1 of the La Regina SPA and the La Regina SPA, the Closing Date (as defined in the La Regina SPA and the La Regina EPA, as applicable) is on the date hereof, May 4, 2026.

(E) By executing this Closing Memorandum and in the context of Closing, also taking into account the proposed amendments referred to in Recital (C) above, the Parties wish to set out some arrangements and make certain acknowledgements relating to the Transaction (as defined in the La Regina SPA and the La Regina EPA, as applicable), as well as certain further amendments to the La Regina SPA and the La Regina EPA, as set out herein.

NOW, THEREFORE, having premised the above which, together with the annexes, if any, constitutes an integral and substantial part of this Closing Memorandum, the Parties agree and covenant as follows.

1. INTERPRETATION

1.1. All terms used with capital letters not otherwise defined herein shall have the same meaning attributed to them in the La Regina SPA and the La Regina EPA.

2. LA REGINA SPA

2.1. SHARE ALLOCATION AND TRANSFER

2.1.1. The Parties hereby agree and acknowledge that, on the Closing Date, the Shares have been sold and transferred to the La Regina Purchaser by the following La Regina Sellers, and that Schedule 2.1 to the La Regina SPA shall be replaced in its entirety as follows:

“

Shareholder	Percentage (%) of share capital	Value (Euro)	Title
Evolve	*[Redacted]*	*[Redacted]*	*Full ownership (piena proprietà)*
FR	*[Redacted]*	*[Redacted]*	*Full ownership (piena proprietà)*
LR	*[Redacted]*	*[Redacted]*	*Full ownership (piena proprietà)*
NR	*[Redacted]*	*[Redacted]*	*Full ownership (piena proprietà)*
AR	*[Redacted]*	*[Redacted]*	*Full ownership (piena proprietà)*
Total	***49%***	***3,920,000.00***	

”

2.1.2. FAL shall not transfer any of its La Regina’s shares at Closing and, accordingly, shall continue to own shares representing [Redacted] of the share capital of La Regina, while FR will continue to own [Redacted] of the share capital of La Regina.

2.1.3. In light of the understandings referred to Sections 2.1.1 and 2.1.2 above, the definition of “Sellers’ Banks Accounts” contained in Clause 1.101 of the La Regina SPA shall be amended and replaced as follows:

““***Sellers’ Banks Accounts***”*: means the following bank accounts opened in the name of each Seller:*

Sellers	Bank	IBAN / Routing number
FR	*[Redacted]*	*[Redacted]*
AR	*[Redacted]*	*[Redacted]*
LR	*[Redacted]*	*[Redacted]*
NR	*[Redacted]*	*[Redacted]*
Evolve	*[Redacted]*	*[Redacted]*

”

2.2. PRICE ALLOCATION AND PAYMENT

2.2.1. The Parties hereby agree and acknowledge that Clauses 5.2 and 5.4 of the La Regina SPA shall be amended and replaced in their entirety so that (i) the First Tranche Purchase Price have been allocated, split and paid among the La Regina Sellers as described in Annex 1 (First Tranche Purchase Price calculation) to this Closing Memorandum, and (ii) the Second Tranche Purchase Price shall be paid by the La Regina Purchaser to Evolve only, which, therefore, shall not receive any consideration on the Closing Date. Therefore, the Parties hereby agree and acknowledge that:

(a) Clause 5.2 of the La Regina SPA shall be deemed amended and replaced as follows: “*The First Tranche Purchase Price shall be allocated, split and paid among the Sellers as described in* <u>Annex 1</u> *(First Tranche Purchase Price calculation) to the Closing Memorandum (the* ***"Price Allocation"****).*”;

(b) Clause 5.4 of the La Regina SPA shall be deemed amended and replaced as follows: “*The First Tranche Purchase Price shall be paid by Purchaser to the Sellers (other than Evolve) on the Closing Date in immediately available funds, by wire transfer to the respective Sellers' Banks Accounts, in accordance with the Price Allocation*.”; and

(c) Clause 5.5 of the La Regina SPA shall be deemed amended and replaced as follows: “*The Second Tranche Purchase Price shall be paid by Purchaser to Evolve as at the First Anniversary Date, at the Purchaser's absolute discretion, either in: (x) immediately available funds, by wire transfer to the relevant Sellers’ Bank Account; or (y) listed shares issued by The Campbell's Company at the terms and conditions set forth in* <u>Schedule 5.5</u>*; or (z) part in immediately available funds pursuant to (x) and in part in listed shares issued by The Campbell's Company pursuant to (y). In this respect, the Sellers acknowledge and agree that, in the event that the Purchaser elects not to pay the entire Second Tranche Purchase Price in listed shares issued by The Campbell's Company pursuant to (y) above, the Purchaser will be entitled to pay the Call Option Price (as defined in the Options Agreement) and/or the Put Option Price (as defined in the Options Agreement) pursuant to the Options Agreement in listed shares issued by The Campbell's Company at the terms and conditions set forth in* <u>Schedule 5.5</u> *up to a maximum amount equal to the difference between USD 140,000,000 (one hundred forty million) and the portion of the aggregate of the Second Tranche Purchase Price paid in listed shares issued by The Campbell's Company pursuant to this Agreement and the Second Tranche Purchase Price (as defined in the La Regina Atlantica SPA) paid in listed shares issued by The Campbell's Company pursuant to the La Regina Atlantica SPA, as at the First Anniversary Date*.”

2.2.2. The La Regina Sellers hereby further confirm and represent that no Leakage has occurred from the date of the notification referred to in Recital (B) above up to and including the Closing Date.

2.3. INTERIM ACTIONS AND DELIVERIES

2.3.1. *<u>CARVE-OUT</u>*

With respect to the de-merger by way of which the Company shall spin-off certain non-operational real estate assets comprised in the Carve Out, La Regina Sellers hereby represent and warrant to the La Regina Purchaser that the relevant de-merger plan has been approved on 20 February 2026 and enrolled with the competent Companies’ Register on 24 March 2026. As a consequence, the de-merger deed can be executed starting from next 23 May 2026.

Without prejudice to the special indemnity set forth in Section 13.1(i) which remains in full force and effect, the La Regina Purchaser accepts and acknowledge that: (i) the Purchase Price has been determined assuming that the Carve Out was implemented and, therefore, without considering the concerned non-operational real estate assets, and (ii) as a result of the de-merger, the shares of the beneficiary of the de-merger will be assigned proportionally to the shareholders of La Regina as at the date of the approval of the de-merger plan and, thus, none of such shares will be assigned to the La Regina Purchaser.

The La Regina Sellers undertake to procure that La Regina carries out all the activities necessary and appropriate to implement the de-merger as soon as possible and, in any case, within 30 June 2026.

La Regina Sellers hereby represent and warrant to the La Regina Purchaser that the Company has transferred(i) the premium car vehicles owned by the Company to FR, AR, LR and NR and (ii) the leasing contracts entered into by the Company related to other premium cars to Evolve.

2.3.2. *FINANCIAL INDEBTEDNESS*

The La Regina Sellers hereby represent and warrant to the La Regina Purchaser that, during the Interim Period, La Regina has not entered into any new financing agreement or incurred any other financial indebtedness, other than those entered into before the Signing Date, of which the relevant underlying documentation has been uploaded in the VDR.

2.3.3. *FINANCIAL AGREEMENTS NOTICES*

The Parties hereby agree and acknowledge that the La Regina Sellers have duly complied with the obligations set forth in Clause 8.5 of the La Regina SPA by causing La Regina to send written notices to the counterparties of the Financial Arrangements listed in Schedule 8.5 to the La Regina SPA, and the La Regina Sellers have provided evidence thereof to the La Regina Purchaser.

2.3.4. *DATA PROTECTION ACTIONS AND REQUIREMENTS*

The Parties hereby agree and acknowledge that the La Regina Sellers have duly complied with the obligations set forth in Clause 8.6 of the La Regina SPA by causing La Regina to carry out all the appropriate actions and fulfilments required to comply with the Data Protection Laws, pursuant to the guidelines set forth in Schedule8.6 to the La Regina SPA. Such actions and fulfilments were completed on 23 April 2026.

2.3.5. *INVITALIA NOTICE*

The Parties hereby agree and acknowledge that the La Regina Sellers have duly complied with the obligations set forth in Clause 8.7 of the La Regina SPA by causing La Regina to send a written notice to Invitalia informing it in advance of the implementation of the Transaction and confirming the fulfilment of all the requirements necessary for the disbursement of the Invitalia Grants.

2.3.6. *REGULARIZATION PROCEEDING*

(a) With reference to Clause 8.8 of the La Regina SPA, the La Regina Sellers hereby represent and warrant that the real property located in the Municipality of Poggiomarino, via Longola, identified at the Building Cadastral Register at sheet 9, parcel 305 will be demolished and reconstructed, and accordingly the building and cadastral discrepancies previously detected in respect of such property (including, without limitation, the lack of updated cadastral maps and the construction of portions of the site in non-compliance with the relevant building permits and/or without valid building permits) shall be deemed to no longer exist. The La Regina Purchaser has acknowledged and relies upon the above representation and warranty.

(b) The Parties further agree and acknowledge that the Regularization Proceeding with respect to the real property located in the Municipality of Scafati, via Nuova San Marzano, identified at the Building Cadastral Register at sheet 2, parcel 78, sub. no. 6 linked to parcel 1260 sub. no. 1 (the "**Scafati Property**") is expected to be carried out as soon as La Regina regains possession of the Scafati Property. The La Regina Sellers undertake to procure that La Regina carries out the Regularization Proceeding with respect to the Scafati Property promptly upon regaining possession thereof and, in any case, not later than the Third Anniversary Date.

(c) In light of the understandings referred to in the preceding Clauses 2.3.6 (a) and (b) above, the Parties hereby agree and acknowledge that:

i. Clause 8.8 of the La Regina SPA shall be deemed deleted in its entirety;

ii. Clause 13.1(v) of the La Regina SPA shall be deemed amended and replaced as follows: "*without prejudice to Clause 14.2 below, the Regularization Proceeding*"; and

iii. the following Clause 14.2 (*Regularization Proceeding*) shall be deemed added to the La Regina SPA: "*Without prejudice to Clause 13.1(v), following the Closing, as soon as La Regina regains possession of the real property located in the Municipality of Scafati, via Nuova San Marzano, identified at the Building Cadastral Register at sheet 2, parcel 78, sub. no. 6 linked to parcel 1260 sub. no. 1 (the "**Scafati Property**") and, in any case, within the Third Anniversary Date the Sellers shall procure that the Company carries out the following activities with respect to the Scafati Property: (i) to cure any cadastral irregularities of the Scafati Property, without any local Tax risk exposures; (ii) to regularize the curable (sanabili) building irregularities of the Scafati Property; and (iii) to demolish the non-curable (non sanabili) building abuses existing in the Scafati Property and, consequently, to restore the relevant areas (the "**Regularization Proceeding**")*".

2.3.7. <u>*AR AND LR SETTLEMENTS*</u>

The Parties hereby agree and acknowledge that the La Regina Sellers have duly complied with the obligations set forth in Clause 8.9 of the La Regina SPA. The AR and LR Settlements have been duly executed on April 29, 2026.

2.3.8. <u>*SEASONAL EMPLOYEES*</u>

Without prejudice to Clause 13.1(vi) of the La Regina SPA, the Parties hereby agree and acknowledge that the Seasonal Employees Settlements to be executed between La Regina and each of the Seasonal

Employees pursuant to Clause 8.10 of the La Regina SPA have not been executed prior to the Closing Date.

2.3.9. *MRS ANDREANA ANNUNZIATA DEED OF CONSENT TO THE TRANSFER OF THE SHARES*

The Parties hereby agree and acknowledge that FR has duly complied with the obligations set forth in Clause 8.11 of the La Regina SPA by delivering to the La Regina Purchaser on the date hereof the irrevocable and unconditional deed of consent to the transfer of the Shares owned by FR, duly signed by his wife Mrs. Andreana Annunziata, in a form satisfactory to the La Regina Purchaser and the Notary Public.

2.3.10. *INVENTORY COUNTING*

The Parties hereby agree and acknowledge that the La Regina Sellers have duly complied with the obligations set forth in Clause 8.12 of the La Regina SPA by causing La Regina to carry out an inventory counting on May 2 and 3, 2026, in accordance with the procedures and methods set forth in Schedule 8.12 to the La Regina SPA. The relevant inventory counting report has been delivered to the La Regina Purchaser and is attached hereto as Annex 2.

2.3.11. *LA RINASCITA SUPPLY AGREEMENT AMENDMENT*

The Parties hereby agree and acknowledge that the La Regina Sellers have duly complied with the obligations set forth in Clause 8.13 of the La Regina SPA by causing La Regina to enter into, on October 14, 2025, an amendment agreement to the supply agreement between La Regina and La Rinascita S.r.l. dated October 28, 2024, providing for the non-compete and non-solicitation covenants contemplated therein.

2.3.12. *FINANCIAL INFORMATION*

(a) The Parties hereby agree and acknowledge that each of them have cooperated to prepare and agree the Company's financial information referred to under Clause 8.14 of the La Regina SPA. However, the figures and data of the financial information pack as set forth in Annex 3 to this Closing Memorandum have not been delivered on the Closing Date.

(b) In light of the above, the La Regina Sellers hereby undertake to procure that La Regina delivers to the La Regina Purchaser the above mentioned figures and data of the financial information pack as set forth in Annex 3 to this Closing Memorandum within the timeline set forth therein. Therefore, the Parties hereby agree and acknowledge that the following Clause 14.3 (*Outstanding Financial Information*) shall be deemed added to the La Regina SPA: "*Following the Closing, the Sellers shall procure that the Company delivers to the Purchaser the outstanding financial information referred to and detailed in Annex 3 (Outstanding Financial Information) to the Closing Memorandum, within the timeline set forth therein. Such financial information shall conform to the Campbell's Group reporting standards set forth in Clause 12 of the SHA. The Purchaser, with the support of its advisors, shall have the right to review, make appropriate enquiries and request reasonable integrations and amendments to the Sellers in connection therewith.*"

2.3.13. *U.S. TAX RETURNS*

Without prejudice to Clause 2.5.2, the La Regina Sellers hereby represent and warrant that: (i) pursuant to Clause 8.15 of the La Regina SPA, FAL has filed Internal Revenue Service Form 7004 (Application for Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns) on April 15, 2026; and (ii) in light of the fact that FAL will not transfer any of its shares in La Regina at Closing (as set forth in Clause 2.1.2 above), the filing of Internal Revenue Service Form 5471 with respect to La Regina by FAL pursuant to Clause 8.15 of the La Regina SPA is no longer required. The La Regina Purchaser has acknowledged and relies upon the above representation and warranty.

2.4. <u>CLOSING ACTIONS AND DELIVERIES</u>

2.4.1. The Parties hereby agree and acknowledge that all the closing actions and deliveries set forth in Clause 9.2 of the La Regina SPA have been duly performed and completed on the Closing Date, as further detailed below:

(a) the La Regina Sellers have delivered to the La Regina Purchaser an unconditional and irrevocable declaration attesting that the Conditions Precedent set forth in Clauses 6.1(a), 6.1(b), 6.1(c) and 6.1(d) of the La Regina SPA have been met, in compliance with Clause 9.2(a)(i) of the La Regina SPA;

(b) each La Regina Seller has delivered to the La Regina Purchaser the certificates (*titoli*) carrying the Shares, duly endorsed for transfer to the La Regina Purchaser with signatures authenticated by the Notary Public, pursuant to section 2355, paragraph 3, of the Civil Code, and has duly transferred to the La Regina Purchaser the full, good and valid title of the Shares, free and clear of any Encumbrance, in compliance with Clause 9.2(a)(ii) of the La Regina SPA and Clause 2.1 above;

(c) the transfer of the Shares has been duly recorded in the share ledger (*libro dei soci*) of La Regina, in compliance with Clause 9.2(a)(iii) of the La Regina SPA;

(d) the La Regina Sellers have delivered to the La Regina Purchaser the written unconditional resignations of all the Resigning Directors, in the form enclosed under Schedule 9.2(a)(iv) to the La Regina SPA, effective as of the Closing Date, confirming that they have no claims against La Regina for compensation, termination, loss of office or unpaid remuneration, other than the remuneration for their office as directors accrued up to the Closing Date and not yet paid, in compliance with Clause 9.2(a)(iv) of the La Regina SPA;

(e) the La Regina Sellers have delivered to the La Regina Purchaser the written unconditional resignations of the Resigning Auditors from their respective office, in compliance with Clause 9.2(a)(v) of the La Regina SPA;

(f) the La Regina Sellers have delivered to the La Regina Purchaser the updated forecast and projections for the financial year ending on June 30, 2026, which shall constitute, pursuant to the SHA, the Annual Operating Plan for the fiscal year ending on June 30, 2026, in compliance with Clause 9.2(a)(vi) of the La Regina SPA;

(g) (i) The Campbell’s Company, in the name and on behalf of the La Regina Purchaser by virtue of the delegation of payment executed on the date hereof, has paid the First Tranche Purchase

Price in accordance with Clause 5.1 of the La Regina SPA (as amended by this Closing Memorandum) and the Price Allocation, in compliance with Clause 9.2(b) of the La Regina SPA and (ii) the La Regina Purchaser has delivered to the La Regina Sellers copy of the irrevocable orders of payment of the relevant portion of the First Tranche Purchase Price to the concerned La Regina Sellers. La Regina Purchaser will make its best commercial efforts to procure that the funds will be credited in the relevant Sellers' Bank Accounts as soon as possible;

(h) the Parties have duly executed the SHA and the Options Agreement, effective from the Closing Date, in compliance with Clauses 9.2(c)(i) and 9.2(c)(ii) of the La Regina SPA;

(i) the Parties have caused the shareholders' meeting of La Regina to be validly held in plenary session (*in forma totalitaria*) and to resolve upon: (i) the adoption of the new by-laws of La Regina, in the form attached under Schedule D of the SHA; (ii) the acknowledgement and acceptance of the resignations of the Resigning Directors and the Resigning Auditors from their respective office; (iii) the approval and ratification of all actions and/or omissions taken by such Resigning Directors and Resigning Auditors since the date of their first appointment until the Closing Date, and the irrevocable and unconditional waiver and relinquishment of any type of claim, suit, litigation and action against such Resigning Directors and Resigning Auditors (other than those actions or omissions carried out with fraud, wilful misconduct (*dolo*) or gross negligence (*colpa grave*)); (iv) the appointment of a new board of directors and a new board of statutory auditors of La Regina effective as of the Closing Date, in accordance with the provisions of the SHA; and (vii) the determination of the overall remuneration of the directors and of the statutory auditors and adoption of a monetary incentive plan for the executive directors, all in compliance with Clause 9.2(c)(iii) of the La Regina SPA;

(j) following the appointment of the new board of directors of La Regina, a meeting of the newly appointed board of directors of La Regina has been held on the Closing Date to resolve upon: (i) the appointment of the Chairman, the CEO, the SOD and the BDD (all as defined in the SHA), in accordance with the provisions of the SHA; (ii) the granting to the CEO, the SOD and the BDD of the powers provided for under the relevant Management Agreement, in accordance with the provisions of the SHA; (iii) the adoption of the Strategic Plan; (iv) the approval of the remuneration and of the participation of the Chairman and CEO, the BDD and the SOD to the monetary incentive plan for the executive directors ; (v) the appointment of the CFO, the granting of the relevant powers and the determination of the relevant remuneration; (vi) the adoption of the Company Guidelines; and (v) the granting of the powers to the CEO or to another member director to carry out the actions and execute the transactions set forth in Clauses 9.2(c)(v) and 9.2(c)(vi) of the La Regina SPA, all in compliance with Clause 9.2(c)(iv) of the La Regina SPA;

(k) La Regina has duly entered into the Management Agreements with FR, LR and AR, respectively, in compliance with Clause 9.2(c)(v) of the La Regina SPA;

(l) La Regina, La Regina Inc and CSSC, as successor-in-interest of Rao's Specialty Foods Inc., have duly entered into the Amended and Restated Supply Agreement, in compliance with Clause 9.2(c)(vi) of the La Regina SPA;

(m) FR has caused Felix to complete the La Regina Atlantica Transaction concurrently with the Closing, pursuant to the La Regina Atlantica SPA, as further detailed in Article 3 below, in compliance with Clause 9.2(d) of the La Regina SPA.

2.5. SPECIAL INDEMNITIES

2.5.1. Considering the above Clauses 2.1 and 2.2, the Parties agree and acknowledge that Clause 13.1 of the La Regina SPA shall be deemed to include the following additional special indemnity under limb (xi): "*the allocation of the Shares to be transferred in the context of the Transaction and/or the payment terms of the Purchase Price among the Sellers, including any claim or liability made by any Person arising out of or related to such allocation and payment terms, including for Tax purposes*".

2.5.2. *Considering the above Clause 2.3.13, the Parties agree and acknowledge that Clause 13.1 of the La Regina SPA shall be deemed to include the following additional special indemnity under limb (xii): "(a) the failure by FAL and/or any other Seller (or Affiliate of a Seller) to timely and correctly amend and/or file all relevant U.S. federal Tax returns (including Internal Revenue Service Form 5471) required to be filed with respect to the Company pursuant to Clause 8.15 of the SPA, (b) any Taxes, penalties, fines, interest, surcharges or other Losses arising from or in connection with such failure, and (c) any claim, assessment, audit or investigation by any Tax Authority in connection therewith".*

2.6. JOINT AND SEVERAL LIABILITY

The Parties hereby confirm that the joint and several liability of all the La Regina Sellers (including, for the avoidance of doubt, FAL) as set forth in Clause 15.14 of the La Regina SPA shall continue to apply in full to all the covenants, obligations, undertakings and representations and warranties provided under the La Regina SPA, the SHA and the Options Agreement, as amended by this Closing Memorandum.

2.7. TRANSACTION DOCUMENTS

The Parties hereby agree and acknowledge that the SHA, the Options Agreement and the other Transaction's documents executed and exchanged at the Closing have been changed and amended to reflect the amendments and deviations from the La Regina SPA as set forth in this Closing Memorandum.

3. LA REGINA EPA

3.1. INTERIM ACTIONS AND DELIVERIES

3.1.1. *INVENTORY COUNTING*

The Parties hereby agree and acknowledge that the Atlantic Seller has duly complied with the obligations set forth in Clause 8.7 of the La Regina EPA, respectively, by causing Atlantica to carry out an inventory counting on May 2 and 3, 2026, in accordance with the procedures and methods set forth in Schedule 8.7 to the La Regina EPA. The relevant inventory counting reports have been delivered to the Atlantica Purchaser and is attached hereto as Annex 4.

3.1.2. *FINANCIAL INFORMATION*

(c) The Parties hereby agree and acknowledge that each of them has cooperated to prepare and agree the Company's financial information referred to under Clause 8.8 of the La Regina EPA. However, the figures and data of the financial information pack as set forth in Annex 3 to this Closing Memorandum have not been delivered on the Closing Date.

(d) In light of the above, the Atlantica Seller hereby undertakes to procure that Atlantica delivers to the Atlantica Purchaser the above mentioned figures and data of the financial information pack as set forth in Annex 3 to this Closing Memorandum within the timeline set forth therein. Therefore, the Parties hereby agree and acknowledge that the following Clause 8.8 (*Outstanding Financial Information*) shall be deemed added to the La Regina EPA: "*Following the Closing, the Seller shall procure that the Company delivers to the Purchaser the outstanding financial information referred to and detailed in Annex 3 (Outstanding Financial Information) to the Closing Memorandum, within the timeline set forth therein. Such financial information shall conform to the Campbell's Group reporting standards set forth in Clause 20 of the A&R Operating Agreement. The Purchaser, with the support of its advisors, shall have the right to review, make appropriate enquiries and request reasonable integrations and amendments to the Seller in connection therewith.*"

4. MISCELLANEA

4.1. This Closing Memorandum shall constitute, where applicable, an amendment of (i) the La Regina SPA in accordance with Clause 15.8 (*Amendments and Waiver*) of the La Regina SPA, and of (ii) the Atlantica EPA in accordance with Clause 15.8 (*Amendments and Waiver*) of the Atlantica SPA, and shall constitute an integral part thereof.

4.2. The entering into and the performance of this Closing Memorandum shall not constitute or imply the waiver to any rights and obligations of the Parties arising from the La Regina SPA and the Atlantica EPA. Save as expressly set forth hereunder, the Parties mutually acknowledge that the entering into and the performance of this Closing Memorandum do not constitute a novation of their respective rights and obligations as set forth in the La Regina SPA and in the Atlantica EPA. As a consequence, all the provisions of the La Regina SPA and of the Atlantica EPA that are not amended or reinstated by this Closing Memorandum shall remain in full force and effect among the Parties according to the terms and conditions thereof.

4.3. This Closing Memorandum, together with any other documents and actions referred to hereunder, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the subject matter thereof.

4.4. Article 19 of the La Regina SPA shall apply to this Closing Memorandum *mutatis mutandis* as if they were expressly set out herein.

4.5. The following Annexes are an integral part of this Closing Memorandum and constitute an integral and essential part thereof and of the La Regina SPA and of the Atlantica EPA:

Annex 1 – First Tranche Purchase Price calculation
Annex 2 – La Regina Inventory Counting Report

Annex 3 – Outstanding Financial Information
Annex 4 – Atlantica Inventory Counting Report

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Should you agree on the content of the above proposal of closing memorandum, please send us a copy of it, along with its schedules and annexes, duly signed for acceptance.

Yours sincerely,

/s/ Felice Romano	/s/ Antonio Romano
Felice Romano	**Antonio Romano**
/s/ Natalina Romano	/s/ Luigi Romano
Natalina Romano	**Luigi Romano**
/s/ Antonio Romano	/s/ Felice Romano
Evolve S.r.l. Name: Antonio Romano Title: Sole Director	**F.A.L. Holdings LLC** Name: Felice Romano Title: Attorney-in-Fact
/s/ Luigi Romano	
Felix Global Holdings, Corporation Name: Luigi Romano Title: Chairman	

***

For full, irrevocable and unconditional acceptance of your proposal.

Yours faithfully.

/s/ Miles Jason Hinderliter
Campbell Investment Company
By: Miles Jason Hinderliter
Title: Attorney-in-Fact

/s/ Miles Jason Hinderliter
Campbell Soup Supply Company L.L.C.
By: Miles Jason Hinderliter
Title: Legal representative

SECOND AMENDMENT TO THE
CAMPBELL SOUP COMPANY
SUPPLEMENTAL EMPLOYEES' RETIREMENT PLAN

THIS SECOND AMENDMENT to the Campbell Soup Company Supplemental Employees' Retirement Plan (the "Plan") is effective as of March 10, 2026.

WHEREAS, the Plan was amended and restated effective January 1, 2009, and subsequently amended thereafter effective as of December 31, 2010;

WHEREAS, Section 8 gives the Company (now known as The Campbell's Company) the authority to amend the Plan at any time.

NOW, THEREFORE, the Plan is amended, effective as of March 10, 2026, as follows:

1. Section 2 is hereby amended to add new Sections 2(c) and (d) at the end to read as follows:

    (c) VERP Benefits. Participants who are eligible to retire and elect to terminate employment on a separation date designated by the Company under the Campbell's Company 2026 Voluntary Early Retirement Program (the "VERP") are eligible to receive additional VERP benefits under the Pension Plan and if applicable, the Plan, notwithstanding any provision in the Pension Plan or the Plan to the contrary. Benefits under the VERP are in addition to any other benefits to which the Participant is entitled under the Plan and will be paid at the same time and in the same form as otherwise determined in accordance with the applicable provisions of the Plan.

    (d) Termination of Service Credit and SERP Benefits. All Service Credit under Section 4(b) of the Plan and accrual of any future SERP Benefits as determined under Section 5 of the Plan shall cease as of July 31, 2028 for any service performed thereafter for those Participants who (i) participate in the Pension Plan and (ii) also cease Pay Credit (as defined under the Pension Plan) accruals in the Pension Plan as of July 31, 2028. Notwithstanding any provision in this Plan to the contrary, all Participants who terminate employment prior to August 1, 2028 shall have their SERP Benefits determined in accordance with Section 5 of the Plan and those Participants employed on or after August 1, 2028 shall have any 2028 SERP Benefits determined in accordance with Section 5 of the Plan based on such Participant's compensation received for the period of January 1, 2028 through July 31, 2028, as reasonably determined by the Committee.

IN WITNESS WHEREOF, this instrument has been executed on 29 of April, 2026.

The Campbell's Company

By: /s/ Diane Johnson May
Diane Johnson May
Executive Vice President and Chief People
and Culture Officer

EXHIBIT 31.1

**CERTIFICATION PURSUANT
TO RULE 13a-14(a)**

I, Mick J. Beekhuizen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: June 8, 2026

By: /s/ Mick J. Beekhuizen

Name: Mick J. Beekhuizen
Title: President and Chief Executive Officer

EXHIBIT 31.2

**CERTIFICATION PURSUANT
TO RULE 13a-14(a)**

I, Todd E. Cunfer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: June 8, 2026

By: /s/ Todd E. Cunfer
Name: Todd E. Cunfer
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of The Campbell's Company (the “Company”) on Form 10-Q for the fiscal quarter ended May 3, 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: June 8, 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 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of The Campbell's Company (the "Company") on Form 10-Q for the fiscal quarter ended May 3, 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: June 8, 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.