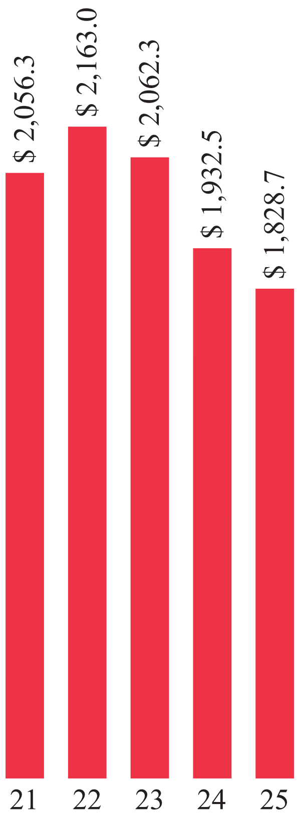
B&G Foods, Inc.

2025 Annual Report

Financial Highlights

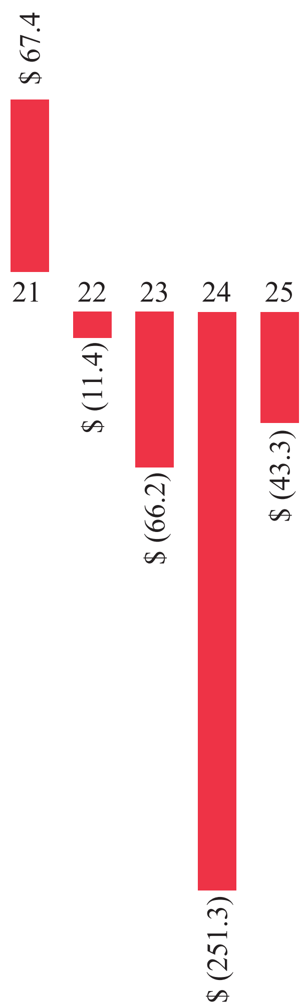
Net Sales

(Dollars in millions)



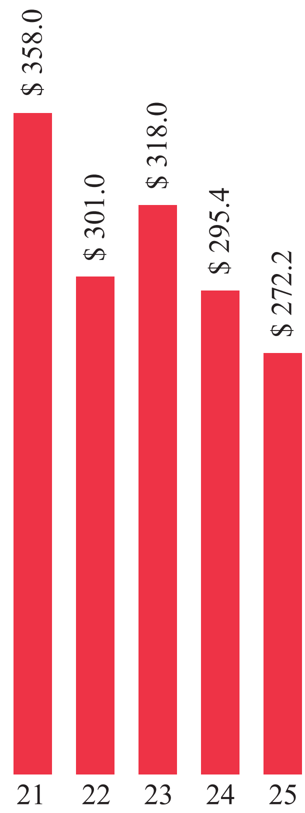
Net Income (Loss)

(Dollars in millions)



Adjusted EBITDA*

(Dollars in millions)



* Adjusted EBITDA is a "non-GAAP (Generally Accepted Accounting Principles) financial measure." Please see the discussion within Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the following Annual Report for a more detailed discussion of adjusted EBITDA and a reconciliation of adjusted EBITDA with the most directly comparable GAAP measures for fiscal 2025 and 2024, along with the components of adjusted EBITDA. For a reconciliation of adjusted EBITDA with the most directly comparable GAAP measures for fiscal 2023, 2022 and 2021, along with the components of adjusted EBITDA, please see our 2023 Annual Report on Form 10-K filed with the SEC on February 28, 2024 and our 2022 Annual Report on Form 10-K filed with the SEC on February 28, 2023, each available at www.sec.gov.

B&G FOODS, INC.

TO OUR STOCKHOLDERS:

Business Performance

Fiscal 2025 reflected a challenging operating environment for B&G Foods and the broader packaged foods industry, driven by continued softness in center-store categories, evolving consumer purchasing patterns and the negative impact of tariffs. Despite these headwinds, we made meaningful progress toward our long-term goals of reshaping our portfolio and reducing leverage.

Net sales for fiscal 2025 were $1.829 billion, a decrease of 5.4%. The year-over-year decline primarily reflects lower base business net sales* as well as the *Don Pepino* and *Sclafani* divestitures in the second quarter of fiscal 2025, the *Le Sueur* U.S. divestiture in the third quarter of fiscal 2025, partially offset by the impact of a 53rd week in fiscal 2025. Adjusted EBITDA* declined 7.9% to $272.2 million, driven by lower base business net sales, higher raw material costs, including tariffs, and the divestitures described above. These pressures were partially offset by lower net interest expense and continued cost discipline. Adjusted EBITDA as a percentage of net sales for fiscal 2025 was 14.9%.

Our fourth quarter 2025 results demonstrated improving underlying trends. Base business net sales for the quarter were $539.6 million, increasing 0.8% from the fourth quarter of 2024. The increase in base business net sales was driven by net pricing, an increase in volume and the impact of product mix and the 53rd week. Fourth quarter adjusted EBITDA of $84.7 million, was slightly down versus 2024 driven by the impact of divestitures and tariff costs. The strongest net sales performance was in our Spices & Flavor Solutions business unit, with fourth quarter 2025 net sales up 4.2% versus the fourth quarter of last year.

While the fourth quarter showed encouraging signs of stabilization, we continue to see uncertainty in the near term on center-store trends.

Portfolio Shaping

We remain committed to reshaping and restructuring our portfolio to sharpen focus, simplify our portfolio, improve margins and cash flow, and maximize future value creation. This is a very high priority for our company and critical to our future strategic direction and risk profile. The endgame is to create a more highly focused B&G Foods, with adjusted EBITDA as a percentage of net sales approaching 20%, increased cash flow generation, lower net leverage, a more efficient cost structure, and clear synergies within the portfolio. Building this stable platform can ultimately be the foundation for future, focused M&A growth.

We recently reached a significant milestone in the reshaping and restructuring of the B&G Foods portfolio by completing the sale of the *Green Giant* U.S. frozen business to Seneca Foods Corporation in March 2026. This transaction represents the largest step in our portfolio transformation, that should result in stronger focus, simplification, greater synergies, and higher margins across the core shelf-stable business lines. The *Green Giant* frozen business has not been the right fit for the B&G Foods portfolio with seasonal production, a different temperature state, geographic complexity, and higher working capital intensity.

Another milestone we achieved on the path to reshaping our portfolio during fiscal 2025 included entering into an agreement in the fourth quarter of 2025 to sell our *Green Giant* and *Le Sieur* frozen and shelf-stable product lines in Canada to Nortera Foods Inc., which, subject to regulatory approval in Canada and customary closing conditions, is expected to close during the second quarter of 2026. Also, during the third quarter of 2025, we completed the sale of the *Le Sueur* U.S. shelf-stable vegetable brand to McCall Farms and during the second quarter of 2025, we completed the sale of the *Don Pepino* and *Sclafani* brands of pizza and spaghetti sauces, crushed tomatoes, tomato puree and whole peeled tomatoes to Violet Foods LLC. We continue to review our remaining portfolio for possible divestitures of non-core assets.

We also recently announced the closing of the acquisition of the *College Inn* and *Kitchen Basics* broth and stock businesses from Del Monte Foods. The broth and stock category is attractive, maintains good margins, and has grown low to mid-single digits over the past year. Like the spices & seasonings category, broths have been propelled by the growth in the fresh perimeter of the store as a critical component for the preparation and cooking of fresh meals and soups. The *College Inn* and *Kitchen Basics* brands have relevant well-known brand equities, strong distribution presence, and high-quality products.

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* Base business net sales and adjusted EBITDA are "non-GAAP (Generally Accepted Accounting Principles) financial measures." Please see the discussion within Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operation" in the following Annual Report on Form 10-K for a more detailed discussion of base business net sales and adjusted EBITDA and reconciliations of base business net sales and adjusted EBITDA with the most directly comparable GAAP measures along with the components of base business net sales and adjusted EBITDA.

The net result of these divestitures and acquisition will deliver a more focused portfolio that is expected to generate positive adjusted EBITDA growth, stronger cash flows, lower working capital intensity, reduced leverage, and higher gross and adjusted EBITDA margins.

Debt Reduction

We are committed to reducing leverage and balance sheet risk and in fiscal 2025 we took decisive steps to advance this priority. In addition to the divestitures noted above, we also amended our credit agreement to enhance covenant flexibility and repaid and repurchased a portion of our long-term debt to improve our consolidated leverage ratio. Through these steps, combined with disciplined capital allocation and improved cash generation, we reduced our net debt to $1.912 billion at the end of the fourth quarter of 2025, compared to $1.994 billion at the end of the fourth quarter of 2024 and $2.023 billion at the end of the fourth quarter of 2023.

Investment Highlights

In our twenty-one years as a publicly held company, we have proven our commitment to creating stockholder value by consistently returning a meaningful portion of our excess cash to stockholders in the form of a cash dividend. We have paid a dividend every quarter since our initial public offering. We have been able to maintain our dividend policy year after year by growing net sales and adjusted EBITDA over the past twenty-one years at compound annual growth rates of 7.9% and 6.7%, respectively. During 2025, we returned $60.6 million of cash to our stockholders in the form of dividends.

Corporate Social Responsibility

We continue to advance our corporate social responsibility efforts and sustainability goals. Disclosures regarding the steps we have been taking over the years to enhance our corporate social responsibility efforts and to minimize our impact on the environment, including our sustainability goals and the progress we have been making to achieve those goals are available at https://www.bgfoods.com/about/responsibility.†

A highlight within our corporate social responsibility program is our philanthropic partnership with America's Grow-a-Row (AGAR). As a leading manufacturer of high-quality, well known food brands, we believe we can make a difference in the community by supporting causes and organizations that promote food security and education to ensure those in need have access to safe and nutritious food. AGAR is a not-for-profit organization that grows and gleans fresh, healthy fruits and vegetables that are donated to those suffering from hunger or living in areas that lack reliable access to fresh, affordable produce. Beginning in 2023 we have made annual donations of $250,000 to AGAR, which results in the planting, growing, harvesting and distribution of 1.25 million servings per year of fresh produce to communities in need across the United States. In addition, during the harvest season in New Jersey, we hold volunteer days at AGAR in which our employees help harvest fresh produce that is donated to those in need.

Fiscal 2026

Looking ahead, fiscal 2026 is poised to be a transformational year for B&G Foods with a more focused, higher margin and stable portfolio. We expect continued improvement in base business trends toward our long-term objective of 1% base business growth per annum supplemented by acquisition growth. We will also become a less complex, more efficient and leaner company as we simplify our portfolio and right-size operations to focus resources on our core categories: spices and seasonings, meals, and baking staples. B&G Foods is making strong progress against our long-term goals:

- Improving Base Business Net Sales
- Portfolio Shaping
- Reducing Leverage

In Closing

Overall, the B&G Foods team responded well to the challenges facing our company and the packaged foods industry in 2025 and we remain focused on our critical priorities. As we execute our transformation, we remain guided by our core values: *passion* for what we do, our commitment to *food safety & quality*; *diversity & inclusion*; *integrity & accountability*; our *customer & consumer focus*; our commitment to the *safety & health of our employees*; and our belief in *collaboration* & *empowerment*.

With a more focused portfolio, stronger balance sheet and improving base business trends, we are confident in the path ahead and committed to driving our business forward in 2026.

Sincerely,

Kenneth C. "Casey" Keller
President and Chief Executive Officer
March 24, 2026

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† The information contained on our website, including the information in our corporate social responsibility reports, is not part of, and is not incorporated in, this or any other document or report we file with or furnish to the SEC.

As filed with the Securities and Exchange Commission on March 3, 2026

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

FORM 10-K

(Mark one)

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended January 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 001-32316

B&G FOODS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**13-3918742**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8 Sylvan Way, Parsippany, New Jersey	**07054**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(973) 401-6500**

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**BGS**	**New York Stock Exchange**

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the registrant's outstanding shares of common stock held by non-affiliates of the registrant (assuming for these purposes, but without conceding, that all directors and executive officers are affiliates of the registrant) as of June 27, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was $337,917,765 (based on the $4.39 per share closing price of the registrant's common stock on that date as reported on the New York Stock Exchange).

As of February 26, 2026, the registrant had 79,971,360 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Selected designated portions of the registrant's definitive proxy statement to be filed on or before May 4, 2026 in connection with the registrant's 2026 annual meeting of stockholders are incorporated by reference into Part III of this annual report.

B&G FOODS, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED JANUARY 3, 2026

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Forward-Looking Statements

This report includes forward-looking statements, including, without limitation, the statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The words "believes," "belief," "expects," "projects," "intends," "anticipates," "assumes," "could," "should," "estimates," "potential," "seek," "predict," "may," "will" or "plans" and similar references to future periods are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by any forward-looking statements. We believe important factors that could cause actual results to differ materially from our expectations include the following:

- our substantial leverage, which may impact our ability, among other things, to fund capital expenditures, working capital needs, dividend payments and acquisitions, and to obtain refinancing or additional financing;
- our ability to comply with the ratios or tests under our long-term debt agreements, including the maximum consolidated leverage ratio and minimum consolidated interest coverage ratio under our credit agreement, which may be affected not only by our operating performance but also by events beyond our control, including prevailing economic, financial and industry conditions, and changes in interest rates;
- the effects of international trade disputes, tariffs, quotas, and other import or export restrictions on our procurement, sales and operations (including recent U.S. tariffs imposed or threatened to be imposed on China, Canada and Mexico and other countries and retaliatory actions taken or threatened to be taken by such countries);
- the effects of rising costs for and/or decreases in the supply of commodities, ingredients, packaging, other raw materials, distribution and labor;
- crude oil prices and their impact on distribution, packaging and energy costs;
- our ability to successfully implement sales price increases and cost-saving measures to offset any cost increases;
- intense competition, changes in consumer preferences, demand for our products and local economic and market conditions;
- our continued ability to promote brand equity successfully, to anticipate and respond to new consumer trends, to develop new products and markets, to broaden brand portfolios in order to compete effectively with lower priced products and in markets that are consolidating at the retail and manufacturing levels and to improve productivity;
- the ability of our company and our supply chain partners to continue to operate manufacturing facilities, distribution centers and other work locations without material disruption, and to procure ingredients, packaging and other raw materials when needed despite disruptions in the supply chain or labor shortages;
- the impact pandemics or disease outbreaks may have on our business, including among other things, our supply chain, our manufacturing operations, our workforce and customer and consumer demand for our products;
- our ability to recruit and retain senior management and a highly skilled and diverse workforce at our corporate offices, manufacturing facilities and other work locations despite a very tight labor market and changing employee expectations as to fair compensation, an inclusive and diverse workplace, flexible working and other matters;
- the risks associated with the possible expansion of our business through acquisitions or reduction in size through divestitures;
- our possible inability to successfully complete divestitures of non-core businesses, including the pending divestiture of our *Green Giant* and *Le Sieur* frozen and shelf-stable business in Canada, to sharpen our focus, improve our margins, reduce costs and reduce our long-term debt, and, if completed, our possible inability to achieve the expected margin improvements, cost savings and debt reduction;
- whether and when the closing conditions for our pending acquisition of the *College Inn* and *Kitchen Basics* brands will be satisfied and whether and when the acquisition will close, and our possible inability to identify

new acquisitions or to integrate recent, pending or future acquisitions, or our failure to realize anticipated revenue enhancements, cost savings or other synergies from recent, pending or future acquisitions;

- our ability to successfully complete the integration of recent, pending or future acquisitions into our enterprise resource planning (ERP) system;
- tax reform and legislation, including the effects of the U.S. Tax Cuts and Jobs Act and the One Big Beautiful Bill Act, and any future tax reform or legislation;
- our ability to access the credit markets and our borrowing costs and credit ratings, which may be influenced by credit markets generally and the credit ratings of our competitors;
- unanticipated expenses, including, without limitation, litigation or legal settlement expenses;
- the effects of currency movements of the Canadian dollar and the Mexican peso as compared to the U.S. dollar;
- future impairments of our goodwill, other intangible assets, and tangible assets, such as property, plant, equipment or inventory, which impairments may be triggered if our operating results for any of our brands deteriorate at rates in excess of our current projections, our market capitalization declines or discount rates change, even if due to macroeconomic factors, or may be triggered by divestitures, if divestiture proceeds are less than the book value of the assets being divested;
- our ability to protect information systems against, or effectively respond to, a cybersecurity incident, other disruption or data leak;
- our ability to successfully implement our sustainability initiatives and achieve our sustainability goals, and changes to environmental laws and regulations;
- our ability to successfully adopt and utilize new technologies, such as artificial intelligence, including machine learning and generative artificial intelligence;
- other factors that affect the food industry generally, including:
    - recalls if products become adulterated or misbranded, liability if product consumption causes injury, ingredient disclosure and labeling laws and regulations and the possibility that consumers could lose confidence in the safety and quality of certain food products;
    - competitors' pricing practices and promotional spending levels;
    - fluctuations in the level of our customers' inventories and credit and other business risks related to our customers operating in a challenging economic and competitive environment; and
    - the risks associated with third-party suppliers and co-packers, including the risk that any failure by one or more of our third-party suppliers or co-packers to comply with food safety or other laws and regulations may disrupt our supply of raw materials or certain finished goods products or injure our reputation; and
- other factors discussed elsewhere in this report, including under Part I, Item 1A, "Risk Factors," and in our other public filings with the Securities and Exchange Commission (SEC).

Developments in any of these areas could cause our results to differ materially from results that have been or may be projected by us or on our behalf.

All forward-looking statements included in this report are based on information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this report.

We caution that the foregoing list of important factors is not exclusive. There may be other factors that may cause our actual results to differ materially from the forward-looking statements in this report, including factors disclosed under the sections of this report titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties. We urge you not to unduly rely on forward-looking statements contained in this report.

PART I

Item 1. Business.

Overview

The terms "B&G Foods," "our," "we" and "us," as used in this report, refer to B&G Foods, Inc. and its wholly owned subsidiaries, except where it is clear that the term refers only to the parent company. Throughout this report, we refer to our fiscal years ended December 30, 2023, December 28, 2024, January 3, 2026 and January 2, 2027 as "fiscal 2023," "fiscal 2024," "fiscal 2025" and "fiscal 2026," respectively. Typically, our fiscal years and fiscal quarters consist of 52 and 13 weeks, respectively, ending on the Saturday closest to December 31 in the case of our fiscal year and fourth fiscal quarter, and on the Saturday closest to the end of the corresponding calendar quarter in the case of our other fiscal quarters. As a result, a 53rd week is added to our fiscal year every five or six years. Fiscal 2026 contains 52 weeks, fiscal 2025 contained 53 weeks, and fiscal 2024 and 2023 each contained 52 weeks. Each quarter of fiscal 2026 will contain 13 weeks, and the first three quarters of fiscal 2025 and each quarter of fiscal 2024 and fiscal 2023 contained 13 weeks. The fourth quarter of fiscal 2025 contained 14 weeks. When we refer to a "quarter" in this report, we are referring to a fiscal quarter.

B&G Foods manufactures, sells and distributes a diverse portfolio of branded, high-quality, shelf-stable and frozen food and household products across the United States, Canada and Puerto Rico. Many of our branded products have leading regional or national market shares. In general, we position our products to appeal to the consumer desiring a high-quality and reasonably priced product. We complement our branded product retail sales with institutional and foodservice sales and private label sales.

B&G Foods, including our subsidiaries and predecessors, has been in business for over 130 years. We were incorporated in Delaware on November 25, 1996 under the name B Companies Holdings Corp. On August 11, 1997, we changed our name to B&G Foods Holdings Corp. On October 14, 2004, B&G Foods, Inc., then our wholly owned subsidiary, was merged with and into us and we were renamed B&G Foods, Inc.

Our company has been built upon a successful track record of both organic and acquisition-related growth. Our goal is to continue to increase sales, profitability and cash flows through organic growth, disciplined acquisitions of complementary branded businesses and new product development. Since 1996, we have successfully acquired and integrated more than 50 brands into our company.

The table below includes some of the acquisitions and the divestitures we have completed in recent years or which are currently pending:

Date	Significant Event
March 2026	Divestiture of the *Green Giant* U.S. frozen product business, which was sold to Seneca Foods Corporation, referred to as the "*Green Giant* U.S. frozen divestiture" in the remainder of this report.
January 2026	Agreement to acquire the broth and stock business of Del Monte Foods Corporation II Inc. and its affiliates, including the *College Inn* and *Kitchen Basics* brands, referred to as the "*College Inn* and *Kitchen Basics* acquisition" in the remainder of this report. Subject to customary closing conditions and the simultaneous closing of two other pending sales by Del Monte Foods unrelated to B&G Foods or the broth and stock business, we expect the pending acquisition to close during the first quarter of 2026.
October 2025	Agreement to divest our *Green Giant* and *Le Sieur* frozen and shelf-stable product lines in Canada to Nortera Foods Inc., referred to as the "*Green Giant* Canada divestiture" in the remainder of this report. Subject to regulatory approval in Canada and customary closing conditions, we expect the pending divestiture to close during the second quarter of 2026.
August 2025	Divestiture of the *Le Sueur* U.S. shelf-stable vegetable brand, which was sold to McCall Farms, Inc., referred to as the "*Le Sueur* U.S. divestiture" in the remainder of this report.
May 2025	Divestiture of the *Don Pepino* and *Sclafani* brands of pizza and spaghetti sauces, crushed tomatoes, tomato puree and whole peeled tomatoes, which was sold to Violet Foods LLC, a portfolio company of Amphora Equity Partners LLC, referred to as the "*Don Pepino* divestiture" in the remainder of this report.

November 2023	Divestiture of the *Green Giant* U.S. shelf-stable product line, which was sold to Seneca Foods Corporation, referred to as the "*Green Giant* U.S. shelf-stable divestiture" in the remainder of this report.
January 2023	Divestiture of the *Back to Nature* business, which was sold to Barilla America, referred to as the "*Back to Nature* sale" in the remainder of this report.
May 2022	Acquisition of the frozen vegetable manufacturing operations of Growers Express, LLC, referred to as the "Yuma acquisition" in the remainder of this report.
December 2020	Acquisition of the *Crisco* brand of oils and shortening from The J. M. Smucker Co., referred to as the "*Crisco* acquisition" in the remainder of this report.

Reportable Segments

We have four reportable segments (also referred to as business units), as follows:

(1) Specialty, which includes, among others, the *Crisco*, *Clabber Girl*, *Bear Creek*, *Polaner*, *Underwood*, *B&G*, *Grandma's*, *New York Style*, *B&M*, *Baker's Joy*, *Regina*, *TrueNorth*, *Static Guard, SugarTwin* and *Brer Rabbit* brands and included the *Don Pepino* and *Sclafani* brands until our divestiture of those brands on May 23, 2025;

(2) Meals, which includes, among others, the *Ortega*, *Maple Grove Farms*, *Cream of Wheat*, *Las Palmas*, *Victoria*, *Mama Mary's*, *Spring Tree*, *McCann's*, *Carey's* and *Vermont Maid* brands;

(3) Frozen & Vegetables, which primarily includes the *Green Giant* brand and included the *Le Sueur* brand in the United States until its divestiture on August 1, 2025; and

(4) Spices & Flavor Solutions, which includes, among others, the *Dash*, *Spice Islands*, *Weber*, *Ac'cent*, *Tone's*, *Trappey's*, *Durkee* and *Wright's* brands.

Products and Markets

The following is a brief description of some of our brands and product lines:

The *Green Giant* brand traces its roots to Le Sueur, Minnesota in 1903, and the Minnesota Valley Canning Company. For more than 100 years, *Green Giant* vegetables have been grown and *picked at the peak of perfection* in the Valley of the Jolly Green Giant.

The *Crisco* brand was introduced in 1911 and has revolutionized the way food is prepared and the way it tastes. From being the first shortening product made of plant-based oils and oil seeds to creating the first cooking oil that was promoted for its light taste, *Crisco* has been making life in the kitchen more delicious for years. Today, *Crisco* is the number one brand of vegetable shortening, the number one brand of vegetable oil and also holds a leadership position in other cooking oils and cooking sprays.

The *Ortega* brand has been in existence since 1897. Its products span the shelf-stable Mexican food segment including taco shells, tortillas, seasonings, dinner kits, taco sauces, peppers, refried beans, salsas and related food products.

Clabber Girl, which originated as a wholesale grocery company dating back to the 1850s, is a leader in baking products, including baking powder, baking soda and corn starch. In addition to *Clabber Girl*, the number one retail baking powder brand, product offerings also include the *Rumford*, *Davis*, *Hearth Club* and *Royal* brands of retail baking powder, baking soda and corn starch, and the *Royal* brand of foodservice dessert mixes.

The *Maple Grove Farms of Vermont* brand, which originated in 1915, is one of the leading brands of pure maple syrup sold in the United States. Other products under the *Maple Grove Farms of Vermont* label include a line of gourmet salad dressings, sugar free syrups, fruit-flavored syrups, pancake mixes and organic products.

The *Cream of Wheat* brand was introduced in 1893 and is among the leading brands and one of the most trusted and widely recognized brands of hot cereals sold in the United States. *Cream of Wheat* is available in Original, Whole Grain and Maple Brown Sugar stove top, and also in instant packets of Original and other flavors. We also offer *Cream of Rice*, a gluten-free, rice-based hot cereal.

The *Dash* brand, which was introduced in 1983 as the original brand in salt-free seasonings, is available in more than a dozen blends. In 2005, the leading brand in salt-free seasonings introduced salt-free marinades. *Dash's* brand essence, "Salt-Free, Flavor-Full," resonates with consumers and underscores the brand's commitment to provide healthy products that fulfill consumers' expectations for taste. Prior to 2020, the brand was known as *Mrs. Dash*.

The *Las Palmas* brand originated in 1922 and primarily includes authentic Mexican enchilada sauce, chili sauce and various pepper products.

Victoria Fine Foods is a Brooklyn-based business founded in 1929. The *Victoria* brand offers a variety of premium pasta and specialty sauces. Using traditional cooking methods, *Victoria* sauces are slow kettle-cooked to ensure rich flavor and a homemade taste. Committed to its values of quality, honesty, authenticity and community, *Victoria* believes that *Ingredients Come First*.

The *Spice Islands* brand, established in San Francisco in 1941, is a leading premium spices and extracts brand offering a diverse line of high-quality products including spices, seasonings, dried herbs, extracts, flavorings and sauce blends. The brand's offerings include organic products.

The *Bear Creek Country Kitchens* brand is the leading brand of hearty dry soup mixes in the United States.

The *Polaner* brand was introduced in 1880 and is comprised of a broad array of fruit-based spreads as well as jarred wet spices such as chopped garlic and oregano. *Polaner All Fruit* is a leading national brand of fruit-juice sweetened fruit spread. The spreads are available in more than a dozen flavors. *Polaner Sugar Free* preserves are the second leading brand of sugar free preserves nationally. The *Polaner* brand recently introduced *Polaner* Verry Berry fruit spreads and *Polaner* organic preserves.

The *Weber* brand of seasonings and other flavor enhancers was introduced in 2006 under a licensing agreement with Weber-Stephen Products LLC, maker of the popular *Weber* grills. Under the *Weber* brand, we offer a wide range of grilling seasoning blends, rubs, marinades, sprays and sauces.

The *Underwood* brand's "*Underwood Devil*" logo, which was registered in 1870, is believed to be the oldest registered trademark still in use for a prepackaged food product in the United States. *Underwood* meat spreads, which were introduced in the late 1860s, include deviled ham, white-meat chicken, roast beef, corned beef and liverwurst.

The *Ac'cent* brand was introduced in 1947 as a flavor enhancer for meat preparation and is generally used on beef, poultry, fish and vegetables. We believe that *Ac'cent* is positioned as a unique flavor enhancer that provides food with the "umami" flavor sensation.

The *Mama Mary's* brand was introduced in 1986 and is a leading brand of shelf-stable pizza crusts. *Mama Mary's* also offers pizza sauces and premium gourmet pepperoni slices.

The *Spring Tree* brand originated in 1976 in Brattleboro, Vermont, and consists of pure maple syrup and sugar free syrup.

The *Grandma's* brand of molasses, which was introduced in 1890, is the leading brand of premium-quality molasses sold in the United States. *Grandma's* molasses products are offered in two distinct styles: *Grandma's* Original Molasses and *Grandma's* Robust Molasses.

The *Bloch & Guggenheimer (B&G)* brand originated in 1889, and its pickle, pepper and relish products are a leading brand in the New York metropolitan area. This line consists of shelf-stable pickles, peppers, relishes, olives and other related specialty items.

The *Tone's* brand started as a family business in 1873 and was responsible for many of the early advancements in the spice industry. The *Tone's* brand sells predominantly in the club channel while also servicing traditional grocery.

The *New York Style* brand was created in 1985 and includes Original *Bagel Crisps*, Pita Chips and *Panetini* Italian Toast.

The *Trappey's* brand, which was introduced in 1898, has a Louisiana heritage. *Trappey's* products fall into two major categories—high-quality peppers and hot sauces, including *Trappey's Red Devil*.

The *Old London* brand was created in 1932 and offers a variety of flavors available in melba toast snacks.

The *TrueNorth* brand was introduced in 2008. *TrueNorth* nut cluster snacks combine freshly roasted nuts, a dash of sea salt and just a hint of sweetness. *TrueNorth* varieties include almond pecan crunch, chocolate nut crunch and cashew crunch.

The *B&M* brand was introduced in 1927. The *B&M* line includes a variety of baked beans and brown bread.

The *Cary's* brand originated in 1904 and is the oldest brand of pure maple syrup in the United States. *Cary's* also offers sugar free syrup.

The *Baker's Joy* brand was introduced in 1982 and is the original brand of no-stick baking spray with flour. *Baker's Joy*'s product proposition has been to "generate a perfect release from the pan every time," making baking easier, faster and more successful for everyday bakers.

The *Regina* brand, which has been in existence since 1949, includes vinegars and cooking wines. *Regina* products are most commonly used in the preparation of salad dressings as well as in a variety of recipe applications, including sauces, marinades and soups.

The *McCann's* brand has been in existence since 1800 and offers classic traditional steel cut Irish oatmeal as well as convenience-oriented oatmeal products.

The *Durkee* brand was established in 1850 and, like our *Tone's* brand, started as a family business and was an early leader in the spice industry.

The *Wright's* brand was introduced in 1895 and is a seasoning that reproduces the flavor and aroma of pit smoking in meats, chicken and fish. *Wright's* is offered in three flavors: Hickory, Mesquite and Applewood.

The *Static Guard* brand, the number one brand name in static elimination sprays, created the anti-static spray category when it was launched in 1978 to fulfill a previously unmet consumer need. The brand's ability to consistently deliver on its promise to "instantly eliminate static cling" has resulted in a loyal consumer following.

The *Sugar Twin* brand, primarily sold in Canada, was developed in 1968 and is a calorie free sugar substitute.

The *Joan of Arc* brand, which originated in 1895, includes a full range of canned beans including kidney, chili and other varieties.

The *Brer Rabbit* brand has been in existence since 1907 and currently offers mild and full-flavored molasses as well as blackstrap molasses. Mild molasses is designed for table use and full-flavored molasses is typically used in baking, barbeque sauces and as a breakfast syrup.

The *Sa-són* brand was introduced in 1947 as a flavor enhancer used primarily for Puerto Rican and Hispanic food preparation. The product is generally used on beef, poultry, fish and vegetables. The brand's flavor enhancer is offered in four flavors: Original, Coriander and Achiote, Garlic and Onion, and Tomato. We also offer reduced sodium versions of *Sa-són*.

The *Vermont Maid* brand has been in existence since 1919 and offers maple-flavored syrups. *Vermont Maid* syrup is available in regular, sugar free and sugar free butter varieties.

The *New York Flatbreads* brand is a line of thin, crispy, flavorful crispbread that is available in several toppings.

The *Molly McButter* brand created the butter-flavored sprinkles category in 1987. *Molly McButter* is available in butter and cheese flavors.

Food Industry

The food industry is one of the United States' largest industries. Historically, it has been characterized by relatively stable sales growth, based largely on price and population increases. In recent years, however, except during the COVID-19 pandemic, many traditional center of store grocery brands in the industry have often experienced flat to modestly declining sales. Over the past decade or so, the retail side of the food industry has seen a continuing shift of sales to alternate food outlets such as supercenters, warehouse clubs, organic and "natural" food stores, dollar stores, drug stores and e-tailers. Among other things, this shift has caused consolidation of traditional grocery chains into larger entities, often spanning the country under varying banner names. Consolidation has increased the importance of having a number one or two brand within a category, be that position national or regional. At the same time, this shift has also introduced many alternatives to traditional grocery chains. A broad sales and distribution infrastructure has also become critical for food companies, allowing them to reach all outlets selling food to consumers and expanding their growth opportunities.

Sales, Marketing and Distribution

Overview. We sell, market and distribute our products through a multiple-channel sales, marketing and distribution system to all major U.S. food channels, including sales and shipments to supermarkets, mass merchants, warehouse clubs, wholesalers, foodservice distributors and direct accounts, specialty food distributors, military commissaries and non-food outlets such as drug, dollar store chains and e-tailers. Certain of our brands, including *Dash, Green Giant*, *Crisco, Cream of Wheat*, *Ac'cent*, *Crock Pot*® seasoning mixes, *Underwood*, *Polaner*, *Static Guard*, *New York Style*, *Sugar Twin* and *Victoria* are also distributed to similar food channels in Canada. We sell, market and distribute our household brand, *Static Guard*, through the same sales, marketing and distribution system to many of the same customers who buy our food products as well as to other household product retailers and distributors.

We sell our products directly and through broker sales networks to supermarket chains, foodservice outlets, mass merchants, warehouse clubs, non-food outlets and specialty distributors. Depending on the customer, either our internal sales force or our broker sales network handles the sale of our products at the retail level.

Sales. Our sales organization is aligned by distribution channels and consists of regional sales managers, key account managers and sales persons. Regional sales managers sell our products nationwide directly and through national and regional brokers, with separate organizations focusing on foodservice, grocery chain accounts and special markets. Our sales managers coordinate our direct and broker sales efforts, make key account calls with buyers or distributors and supervise direct and broker retail coverage of the products at the store level.

Our sales strategy is centered on individual brands. We allocate promotional spending for each of our brands and our regional sales managers coordinate promotions with customers. Additionally, our marketing employees work in conjunction with our sales department to coordinate special account activities and marketing support, such as couponing, public relations and media advertising.

We have a national sales force that is capable of supporting our current brands and quickly integrating and supporting any newly acquired brands.

Marketing. Our marketing organization is organized within our business units and aligned by brand and is responsible for the strategic planning for each of our brands. We focus on deploying promotional dollars where we believe the spending will have the greatest impact on sales. Marketing and trade spending support, on a national basis, typically consists of advertising trade promotions, coupons and cross-promotions with supporting products. Radio, internet, social media and limited television advertising supplement this activity.

Distribution. We distribute our products through a multiple-channel system that covers every class of customer nationwide. Due to the different demands of distribution for frozen and shelf-stable products, we maintain separate distribution systems.

Our shelf-stable distribution network consists of six primary distribution centers in the United States, four of which are leased by us and are operated for us by a third-party logistics provider, one that is located at an owned manufacturing facility and is operated by us, and one that is located at an owned manufacturing facility and is operated by a third-party logistics provider. We also ship to certain customers direct from some of our manufacturing facilities. In Canada, Mexico and from time to time in the United States we also use public warehouse and distribution facilities for our shelf-stable products.

Our frozen distribution network consists of seven primary distribution centers in the United States and Canada, which are owned and operated by third-party logistics providers, and which are transitioning, or are expected to transition, to the acquirers of the *Green Giant* U.S. frozen and *Green Giant* Canada businesses.

We believe that our distribution systems for shelf-stable and frozen products have sufficient capacity to accommodate incremental product volume. See Item 2, "Properties" for a listing of our owned and leased distribution centers and warehouses.

In recent years, we have been negatively impacted by industry-wide increases in the cost of distribution, primarily driven by increased freight rates. We attempt to offset all or a portion of these increases through price increases and cost savings initiatives. Freight rates remained elevated during fiscal 2023, 2024 and 2025, and we expect freight rates to remain elevated during fiscal 2026. To the extent that we are unable to offset present and future cost increases through pricing and cost savings initiatives, our operating results will be negatively impacted.

Customers

Our top ten customers accounted for approximately 63.6% of our net sales and approximately 68.0% of our end of the year receivables for fiscal 2025. Other than Walmart, which accounted for approximately 31.0% of our fiscal 2025 net sales, no single customer accounted for 10.0% or more of our fiscal 2025 net sales. Other than Walmart, which accounted for approximately 39.0% of our receivables as of January 3, 2026, no single customer accounted for more than 10.0% of our receivables as of January 3, 2026. During fiscal 2025, 2024 and 2023, our net sales to foreign countries represented approximately 9.1%, 9.1% and 8.6%, respectively, of our total net sales. Our foreign sales are primarily to customers in Canada.

Seasonality

Sales of a number of our products tend to be seasonal and may be influenced by holidays, changes in seasons/weather or certain other annual events. In general, our sales are higher in the first and fourth quarters.

We purchase most of the produce used to make our frozen and shelf-stable canned vegetables, pickles, relishes, peppers, tomatoes and other related specialty items during the months of June through October, and we generally purchase the majority of our maple syrup requirements during the months of April through August. Consequently, our liquidity needs are greatest during these periods.

Competition

We face competition in each of our product lines. Numerous brands and products compete for shelf space and sales, with competition based primarily on product quality, convenience, price, trade promotion, consumer promotion, brand recognition and loyalty, customer service, advertising and other activities and the ability to identify and satisfy emerging consumer preferences. We compete with numerous companies of varying sizes, including divisions or subsidiaries of larger companies. Many of these competitors have multiple product lines, substantially greater financial and other resources and may have lower fixed costs and/or be substantially less leveraged than we are. Our ability to grow our business could be impacted by the relative effectiveness of, and competitive response to, our product initiatives, product innovation, advertising and promotional activities. In addition, from time to time, we experience margin pressure in certain markets as a result of competitors' pricing practices.

Our products compete not only against other brands in their respective product categories, but also against products in similar or related product categories. For example, our shelf-stable pickles compete not only with other brands of shelf-stable pickles, but also with pickle products found in the refrigerated sections of grocery stores, and all our brands compete against private label products to varying degrees.

Raw Materials

We purchase raw materials, including agricultural products, oils, meat, poultry, flour, ingredients and packaging materials from growers, commodity processors, other food companies and packaging suppliers located in U.S. and foreign locations. The principal raw materials for our products include corn, peas, broccoli, oils, beans, pepper, garlic and other spices, maple syrup, wheat, corn, nuts, cheese, fruits, beans, tomatoes, peppers, meat, sugar, concentrates, molasses and corn sweeteners. Vegetables for the *Green Giant* brand are primarily purchased under dedicated acreage supply contracts from a number of growers prior to each growing season with the remaining demand being sourced directly from third parties. We purchase certain other agricultural raw materials in bulk or pursuant to short-term supply contracts. Most of our agricultural products are purchased between April 1 and October 31. We generally source pepper, garlic and other spices and herbs from locations other than the United States. We purchase the majority of our maple syrup from Canada. We also use packaging materials, particularly glass jars, cans, cardboard and plastic containers. The profitability of our business relies in substantial part on the prices we and our co-packers pay for these raw materials and packaging materials, which can fluctuate due to a number of factors, including changes in crop size, national, state and local government sponsored agricultural programs, export demand, currency exchange rates, natural disasters, weather conditions during the growing and harvesting seasons, water supply, general growing conditions, the effect of insects, plant diseases and fungi, and glass, metal and plastic prices.

Fluctuations in commodity prices can lead to retail price volatility and intensive price competition, and can influence consumer and trade buying patterns.

The cost of labor, manufacturing, energy, fuel, packaging materials and other costs related to the production and distribution of our food products can from time to time increase significantly and unexpectedly. For example, we experienced sudden and high cost inflation in fiscal 2021, fiscal 2022 and early 2023. Costs remained elevated in fiscal 2023, fiscal 2024 and fiscal 2025, and we expect costs to remain elevated in fiscal 2026. We attempt to manage these risks by entering into short-term supply contracts and advance commodities purchase agreements, implementing cost-saving measures and raising sales prices. Beginning in the fourth quarter of 2022 through fiscal 2023, we saw improvements in our gross profit and gross profit margins as our net pricing largely caught up with input cost increases. Gross profit and gross profit margins remained relatively stable in fiscal 2024 and fiscal 2025. However, to the extent we are unable to avoid or offset any present or future cost increases by locking in our costs, implementing cost-saving measures or increasing prices to our customers, our operating results could be materially adversely affected. In addition, if input costs decline, customers may look for price reductions in situations where we have locked into purchases at higher costs. During the past several years, our cost-saving measures and sales price increases have not been sufficient to fully offset increases to our raw material, ingredient and packaging and distribution costs.

Production

Manufacturing. We operate ten manufacturing facilities. See Item 2, "Properties" for a listing of our manufacturing facilities.

Co-Packing Arrangements. In addition to our own manufacturing facilities, we source a significant portion of our products under "co-packing" arrangements, a common industry practice in which manufacturing is outsourced to other companies. We regularly evaluate our co-packing arrangements to ensure the most cost-effective manufacturing of our products and to utilize company-owned manufacturing facilities most effectively. Third parties located in U.S. and foreign locations produce our *Baker's Joy*, *B&M*, *Bear Creek Country Kitchens*, *Canoleo*, *Cream of Rice*, *Crock Pot*, *Joan of Arc*, *New York Flatbreads*, *Regina*, *Spring Tree*, *Static Guard*, *Sugar Twin*, *TrueNorth* and *Underwood* products and a portion of our *B&G*, *Cary's*, *Cream of Wheat*, *Crisco*, *Green Giant*, *Las Palmas*, *MacDonald's*, *McCann's* and *Ortega* products under co-packing agreements or purchase orders. Each of our co-packers produces products for other companies as well. We believe that there are alternative sources of co-packing production readily available for the majority of our products. However, we may experience short-term or long-term disturbances in our operations and our ability to implement our business plan or meet consumer demand if we are unexpectedly required to change our co-packing arrangements or are unable to enter into additional or alternative arrangements in the future.

Trademarks and Licensing Agreements

Trademarks. We consider our trademarks, in the aggregate, to be material to our business. We protect our trademarks by registration in the United States, Canada and in other countries where we sell our products. We also oppose any infringement in key markets. Trademark protection continues in some countries for as long as the mark is used and in other countries for as long as it is registered. Registrations generally are for renewable, fixed terms. Examples of our trademarks and registered trademarks include *Ac'cent, B&G, B&G Sandwich Toppers, B&M, Baker's Joy, Bear Creek Country Kitchens, Brer Rabbit, Canoleo, Cary's, Clabber Girl*, *Cream of Rice, Cream of Wheat, Crisco, Dash, Durkee*, *Grandma's, Green Giant, Joan of Arc, Las Palmas, MacDonald's, Mama Mary's, Maple Grove Farms of Vermont, McCann's*, *Molly McButter, New York Flatbreads, New York Style, Old London, Ortega, Polaner, Regina, Sa-són, Spice Islands*, *Spring Tree, Static Guard, Sugar Twin, Tone's*, *Trappey's, TrueNorth, Underwood, Vermont Maid*, *Victoria* and *Wright's*.

Inbound License Agreements. From time to time we enter into inbound licensing agreements. For example, we sell *Weber* seasonings and other flavor enhancers pursuant to a licensing agreement with Weber-Stephen Products LLC, *Crockpot* seasoning mixes pursuant to a license agreement with Sunbeam Products, Inc., *Skinnygirl* fat free and sugar- free salad dressings and sugar free cocktail inspired preserves pursuant to a license agreement with Better Bites, LLC, *Cinnamon Toast Crunch Cinnadust* seasoning blend pursuant to a license agreement with a subsidiary of General Mills, Inc., *Einstein Bros.* everything bagel seasoning blend pursuant to a license agreement with Einstein Noah

Restaurant Group, Inc., and *Cream of Wheat Cinnabon*®, a co-branded product, pursuant to a license agreement with a subsidiary of Cinnabon Franchisor SPV LLC.

Outbound License Agreements. We also from time to time enter into outbound license agreements for our trademarks and other intellectual property.

Human Capital

As of January 3, 2026, our workforce consisted of 2,497 employees. Of that total, 2,085 employees were engaged in manufacturing, 164 were engaged in warehouse and distribution, 130 were engaged in marketing and sales, and 118 were engaged in administration. Approximately 48.3% of our employees, located at six manufacturing facilities in the United States and one manufacturing facility in Mexico, are covered by collective bargaining agreements. See "— *Labor Relations and Collective Bargaining Agreements"* below.

Our Core Values; Compliance and Ethics. At B&G Foods, we are committed to providing quality products and observing high ethical standards in the conduct of our business. Together with our predecessors, we have been doing so since the 1800s. Our core values: *passion*; *food safety and quality*; *diversity and inclusion*; *integrity and accountability*; *customer and consumer focus*; *safety and health at work*; *collaboration*; and *empowerment*, have been critical to our success. Our Code of Business Conduct and Ethics, referred to as our Code, serves as a guide for all directors, officers, employees and representatives of B&G Foods in our daily interactions with our customers, consumers, stockholders, regulatory agencies, supply chain partners and fellow employees. We provide annual and periodic training and educational materials to our employees on our Code, raising and resolving ethical issues, ethical decision making and on various other compliance and ethics topics.

Our Culture. We love food and bringing our family of brands to our consumers and their families. We have fire in our bellies, are energized by new challenges and pursue excellence in everything we do. We believe in teamwork and collaboration, have a common desire to be part of something big, and share a commitment to stay humble even as we continue to grow.

We work together to bring iconic brands to life to meet the needs of our diverse consumer base. To do that, we need the best people with diverse backgrounds, experiences, and perspectives; people who respect individual differences and are passionate about being part of a winning team. We are committed to fostering an inclusive work environment where all employees have the opportunity to share their ideas, grow with our company, and realize their full potential.

We believe in timely and open communication. We support each other professionally and personally without being asked. Our open-door policy creates an idea-driven environment where each of us, regardless of level, has a voice. We are approachable, collegial and fiercely loyal.

Communication and Transparency; Employee Feedback; Employee Engagement. We use various communication vehicles to share information with our employees about the business priorities, performance and internal happenings across our company.

We make it a priority to listen to our employees, to understand their diverse viewpoints and respond to their feedback by taking action to improve. We do this in part by monitoring employee engagement and satisfaction through periodic employee engagement surveys.

Employee Empowerment, Training and Professional Development. We enable and encourage our employees to grow, excel and realize their full potential. We strive to hire people more talented than we are. We empower our people to make the decisions needed today, and prepare them for even bigger decisions they will make in the future. We support professional development by providing access to internal and external training resources and programs.

Discrimination and Harassment. As set forth in our Code and our discrimination and harassment policy, we have a zero-tolerance policy on discrimination and harassment and have several methods under which employees can report incidents, including an online and telephone hotline through which employees can report any discrimination and harassment or any other compliance and ethics concerns confidentially or anonymously and without fear of reprisal.

Compensation and Benefits. We provide competitive and equitable wages and offer comprehensive and affordable benefits to our employees.

Human Rights. Consistent with the requirements of our Code, our core values and our human rights policy, we respect the personal dignity and individual worth of every human being. At B&G Foods, it is the responsibility of each of our employees to maintain a work culture that supports human rights. Likewise, in establishing and maintaining relationships with our supply chain partners and other business partners, we expect the same commitment to high ethical standards and compliance with applicable laws, including those relating to human rights. We are committed to compliance with all applicable laws and regulations with respect to human rights, and our respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. We have and will continue to communicate to our employees, supply chain partners and other stakeholders our commitment to human rights through our Code, our supplier code of conduct and our human rights policy.

Safety & Health at Work. We are committed to ensuring the health and safety of our employees and expect the same from our supply chain partners. We are committed to preventing accidents, injuries and illnesses related to the workplace. Our environmental, health and safety policy provides, among other things, that we hold our leadership accountable for providing and maintaining safe and healthful working conditions; insist that no manufacturing facility, warehouse, office, or department will be considered properly managed regardless of its proficiency in other areas unless it maintains a safe and healthful work environment; and mandating that safety is a condition of employment and holding every employee accountable for following all prescribed work safety practices and procedures. To promote safety and health at work, we provide monthly safety and health training and assessments as well as annual internal and third-party safety and health audits.

Labor Relations and Collective Bargaining Agreements. We have collective bargaining agreements covering employees at six of our facilities in the United States, and one facility in Mexico, which vary in term depending on the location:

Facility Location	Union	Effective Date	Expiration Date	No. of Employees Covered(1)
Ankeny, IA	International Brotherhood of Teamsters, Local No. 238	Apr. 7, 2025	Apr. 7, 2031	295
Brooklyn, NY	United Food and Commercial Workers Union, Local No. 342	Jan. 1, 2024	Dec. 31, 2027	37
Cincinnati, OH	The Employees Representation Association	May 1, 2023	Apr. 30, 2027	113
Irapuato, MX	National Union of Frozen and Packaging Food Processors, Similar and Related, Confederation of Mexican Workers (CTM)	Apr. 14, 2023	(2)	544
Roseland, NJ	International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers of America, Local No. 863	Apr. 1, 2020	Mar. 31, 2026	50
Stoughton, WI	Drivers, Salesmen, Warehousemen, Milk Processors, Cannery, Dairy Employees and Helpers Union, Local No. 695	Mar. 28, 2021	Mar. 26, 2026	63
Terre Haute, IN	Chauffeurs, Teamsters, Warehousemen and Helpers Union, Local No. 135	Mar. 31, 2024	Mar. 30, 2027	105

(1) As of January 3, 2026.

(2) The collective bargaining agreement for our Mexico facility does not have an expiration date; however, certain terms of the agreement are subject to periodic review and negotiation, including wages at least annually and general conditions every two years.

As noted in the table above, two of our collective bargaining agreements, covering employees at our Stoughton, Wisconsin and Roseland, New Jersey facilities, are scheduled to expire in the next twelve months. While we believe that our relations with our union employees are in general good, we cannot assure you that we will be able to negotiate a new collective bargaining agreement for our Stoughton or Roseland facilities on terms satisfactory to us, or at all, and without production interruptions, including labor stoppages. At this time, however, management does not expect that the outcome of these negotiations will have a material adverse impact on our business, financial condition or results of operations.

Government Regulation

As a manufacturer and marketer of food and household products, our operations are subject to extensive regulation by the United States Food and Drug Administration (FDA), the United States Department of Agriculture (USDA), the Federal Trade Commission (FTC), the Consumer Product Safety Commission (CPSC), the United States Department of Labor, the Environmental Protection Agency and various other federal, state, local and foreign authorities (including government authorities in Canada and Mexico) regarding the manufacturing, processing, packaging, storage, labeling, sale and distribution of our products and the health and safety of our employees. Our manufacturing facilities and products are subject to periodic inspection by federal, state, local and foreign authorities.

We are subject to the Food, Drug and Cosmetic Act and the Food Safety Modernization Act and the regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, labeling, packaging and safety of food. We are also subject to the U.S. Bio-Terrorism Act of 2002 which imposes on us import and export regulations. Under the Bio-Terrorism Act we are required, among other things, to provide specific information about the food products we ship into the United States and to register our manufacturing, warehouse and distribution facilities with the FDA.

We believe that we are currently in substantial compliance with all material governmental laws and regulations and maintain all material permits and licenses relating to our operations. Nevertheless, there can be no assurance that we are in full compliance with all such laws and regulations or that we will be able to comply with any future laws and regulations in a cost-effective manner. Failure by us to comply with applicable laws and regulations could subject us to civil remedies, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, all of which could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity.

Environmental Matters

Environmental Sustainability. As part of our commitment to being a good corporate citizen, we consider environmental sustainability to be an important strategic focus area. For instance, our manufacturing operations have a variety of initiatives in place to reduce energy usage, conserve water, improve wastewater management, reduce packaging and where possible use recycled and recyclable packaging. We evaluate and modify our manufacturing and other processes on an ongoing basis to mitigate risk and further reduce our impact on the environment, conserve water and reduce waste.

For more information about some of our key environmental sustainability goals and initiatives, and for copies of our environmental, health and safety policy, our water stewardship policy and our most recent corporate social responsibility report, please see https://www.bgfoods.com/about/responsibility. These policies, our corporate social responsibility reports and other information contained on our website are not part of, and are not incorporated in, this or any other report we file with or furnish to the SEC.

Environmental Laws and Regulations. We are also subject to national and local environmental laws and regulations in the United States and in foreign countries in which we do business, including laws related to wastewater discharge, water consumption and air emissions. In the United States, environmental laws and regulations include the Clean Air Act, the Clean Water Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act and other federal, state and local laws and regulations. Our operations outside the United States are subject to similar laws and regulations. In addition, continuing concern over environmental, social and governance matters, including climate change, is expected to continue to result in new or increased legal and regulatory requirements (in or outside of the United States) to reduce emissions to mitigate the potential effects of greenhouse gases, to limit or impose additional costs on commercial water use due to local water scarcity concerns or to expand mandatory reporting of certain environmental, social and governance metrics. We are also subject to regulations in most provinces of Canada that effectively require manufacturers to contribute to the cost of recycling food and beverage packaging after consumers use it, and similar regulations have been or are expected to be enacted by various states of the United States. Our policy is to abide by all applicable environmental laws and regulations, and we have internal programs in place with respect to our environmental compliance.

We have made, and plan to continue making, necessary expenditures for compliance with applicable environmental laws and regulations and to achieve our sustainability goals. While we have not made any material expenditures during the last three fiscal years in order to comply with environmental laws or regulations or our sustainability goals, changes in environmental compliance requirements, and expenditures necessary to comply with such requirements or to achieve our sustainability goals, could adversely affect our financial performance. In addition, we are subject to environmental remediation obligations arising in the normal course of business, as well as remediation and related indemnification obligations in connection with certain historical activities and contractual obligations, including those of businesses or properties we have acquired. While these environmental remediation and indemnification obligations cannot be predicted with certainty, such obligations have not had, and are not expected to have, a material adverse effect on our business, consolidated financial condition, results of operations or liquidity.

Based on our experience to date, we believe that the future cost of compliance with existing environmental laws and regulations (and liability for known environmental conditions) will not have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity. However, we cannot predict what environmental laws or regulations will be enacted in the future or how existing or future laws or regulations will be enforced, administered or interpreted, nor can we predict the amount of future expenditures that may be required in order to comply with such environmental laws or regulations or to respond to such environmental claims.

Available Information

Under the Securities Exchange Act of 1934, as amended, we are required to file with or furnish to the SEC annual, quarterly and current reports, proxy and information statements and other information. The SEC maintains an internet site at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We file electronically with the SEC.

We make available, free of charge, through the investor relations section of our website, our reports on Forms 10-K, 10-Q and 8-K, and amendments to those reports, filed with or furnished to the SEC as soon as reasonably practicable after they are filed or furnished to the SEC. The address for the investor relations section of our website is https://www.bgfoods.com/investor-relations.

The full text of the charters for each of the audit, compensation, corporate social responsibility, nominating and governance, and risk committees of our board of directors as well as our code of business conduct and ethics is available at the investor relations section of our website, https://www.bgfoods.com/investor-relations/governance/documents. Our code of business conduct and ethics applies to all of our employees, officers and directors, including our chief executive officer, chief financial officer and chief accounting officer. We intend to disclose any amendment to, or waiver from, a provision of the code of business conduct and ethics that applies to our chief executive officer, chief financial officer or chief accounting officer in the investor relations section of our website.

Our supplier code of conduct, environmental, health and safety policy, human rights policy, water stewardship policy, philanthropy principles, and inaugural corporate social responsibility report are available in the responsibility section of our website, https://www.bgfoods.com/about/responsibility.

The information contained on our website is not part of, and is not incorporated in, this or any other report we file with or furnish to the SEC.

Item 1A. Risk Factors.

Any investment in our company will be subject to risks inherent to our business. Before making an investment decision, investors should carefully consider the risks described below together with all of the other information included in this report. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties that we are not aware of or focused on or that we currently deem immaterial may also impair our business operations. This report is qualified in its entirety by these risk factors.

Any of the following risks could materially and adversely affect our business, consolidated financial condition, results of operations or liquidity. In that case, holders of our securities may lose all or part of their investment.

Risks Specific to Our Company and Industry

The packaged food industry is highly competitive and we face risks related to the execution of our strategy and our ability to respond to channel shifts and other competitive pressures.

The packaged food industry is highly competitive. Numerous brands and products, including private label products, compete for shelf space and sales, with competition based primarily on product quality, convenience, price, trade promotion, brand recognition and loyalty, customer service, effective consumer advertising and promotional activities and the ability to identify and satisfy emerging consumer preferences. We compete with a significant number of companies of varying sizes, including divisions or subsidiaries of larger companies. Many of these competitors have multiple product lines, substantially greater financial and other resources available to them and may have lower fixed costs and/or are substantially less leveraged than our company. In addition, the rapid growth of some channels, in particular in e-commerce, may impact our current operations or strategies more quickly than we planned for, create consumer price deflation, alter the buying behavior of consumers or disrupt our retail customer relationships. We may need to increase or reallocate spending on existing and new distribution channels and technologies, marketing, advertising and new product innovation to protect or increase revenues, market share and brand significance. These expenditures may not be successful, including those related to our e-commerce and other technology-focused efforts, and might not result in trade and consumer acceptance of our efforts. If we are unable to continue to compete successfully with these companies or if competitive pressures or other factors, such as an inability to effectively respond to channel shifts and new technologies, cause our products to lose market share, result in significant price erosion or negatively impact our ability to operate efficiently, our business, consolidated financial condition, results of operations or liquidity could be materially and adversely affected.

We may be unable to anticipate changes in consumer preferences and consumer demographics, which may result in decreased demand for our products.

Our success depends in part on our ability to anticipate and offer products that appeal to the changing tastes, dietary habits and product packaging preferences of consumers in the market categories in which we compete. If we are not able to anticipate, identify or develop and market products that respond to these changes in consumer preferences, whether resulting from changing consumer demographics or otherwise, demand for our products may decline and our operating results may be adversely affected. In addition, we may incur significant costs related to developing and marketing new products or expanding our existing product lines in reaction to what we perceive to be increased consumer preference or demand. Such development or marketing may not result in the volume of sales or profitability anticipated.

Our business may be adversely impacted if we are unable to respond and adapt to rapid changes in technology and emerging laws and regulations relating to such technology.

Our competitors may outpace and outspend us in incorporating new technologies, including artificial intelligence, into their new product innovation, marketing and engagement with consumers and into their manufacturing, distribution and cost savings initiatives, which could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity. Our efforts to utilize new technological advancements may not be successful, may result in substantial integration and maintenance costs, and may expose us to additional legal and operational risks. If we incorporate artificial intelligence into our business, the content, analyses, or recommendations generated by artificial intelligence, if deficient, inaccurate, or biased, could adversely impact our business, consolidated financial condition, results of operations or liquidity, as well as our reputation. Moreover, ethical concerns associated with artificial intelligence or other new technologies could lead to brand damage, competitive disadvantages or legal repercussions. In addition, the rapid evolution and increased adoption of new technologies, including artificial intelligence, and our obligations to comply with emerging laws and regulations may require us to develop additional increase our compliance costs and require us to adopt technology-specific governance programs. Any problems with our implementation or use of technological advancements, including artificial intelligence, could negatively impact our business, consolidated financial condition, results of operations or liquidity.

We may be unable to maintain our profitability in the face of a consolidating retail environment.

Our largest customer, Walmart, accounted for approximately 31.0% of our fiscal 2025 net sales, and our ten largest customers together accounted for approximately 63.6% of our fiscal 2025 net sales. As retail customers, such as supermarkets, discounters, e-commerce merchants, warehouse clubs and food distributors, continue to consolidate and our retail customers grow larger and become more sophisticated, our retail customers may demand lower pricing and increased promotional programs. Further, these customers are reducing their inventories and increasing their emphasis on products that hold either the number one or number two market position and private label products. If we fail to use our sales and marketing expertise to maintain our category leadership positions to respond to these trends, or if we lower our prices or increase promotional support of our products and are unable to increase the volume of our products sold, our profitability and financial condition may be adversely affected.

We are vulnerable to decreases in the supply and increases in the price of raw materials and labor, manufacturing, distribution and other costs, and we may not be able to offset increasing costs by increasing prices to our customers.

We purchase agricultural products, including vegetables, oils and spices and seasonings, meat, poultry, ingredients, packaging materials and other raw materials from growers, commodity processors, other food companies and packaging manufacturers. Commodities, ingredients, packaging materials and other raw materials are subject to increases in price attributable to a number of factors, including changes in crop size, federal and state agricultural programs, export demand, currency exchange rates, energy and fuel costs, water supply, weather conditions during the growing and harvesting seasons, insects, plant diseases and fungi, and glass, metal and plastic prices. Fluctuations in commodity prices can lead to retail price volatility and intensive price competition, and can influence consumer and trade buying patterns. The cost of labor, manufacturing, energy, fuel, packaging materials and other costs related to the production and distribution of our products can from time to time increase significantly and unexpectedly. We attempt to manage these risks by entering into short-term supply contracts and advance commodities purchase agreements from time to time, by implementing cost-saving measures and by raising sales prices. During the past several years, our cost-saving measures and sales price increases have not been sufficient to fully offset increases to our raw material, ingredient, packaging and distribution costs. Moreover, during fiscal 2026 and possibly beyond, we expect to face continued industry-wide cost inflation for various inputs, including commodities, ingredients, packaging materials, other raw materials, transportation and labor. To the extent we are unable to offset present and future cost increases, our operating results could be materially and adversely affected.

We may be unable to offset any reduction in net sales in our mature food product categories through an increase in trade spending for these categories or an increase in net sales in other categories.

Most of our food product categories are mature and certain categories have experienced declining consumption rates from time to time. If consumption rates and sales in our mature food product categories decline, our revenue and operating income may be adversely affected, and we may not be able to offset this decrease in business with increased trade spending or an increase in sales or profitability of other products and product categories.

We may have difficulties integrating acquisitions or identifying new acquisitions.

A major part of our strategy is to grow through acquisitions and we expect to pursue additional acquisitions of food product lines and businesses. However, we may be unable to identify and consummate additional acquisitions or may be unable to successfully integrate and manage the product lines or businesses that we have recently acquired or may acquire in the future. In addition, we may be unable to achieve a substantial portion of any anticipated cost savings from acquisitions or other anticipated benefits in the timeframe we anticipate, or at all. Moreover, any acquired product lines or businesses may require a greater than anticipated amount of trade, promotional and capital spending. Acquisitions involve numerous risks, including difficulties in the assimilation of the operations, technologies, enterprise resource planning (ERP) systems, services and products of the acquired companies, personnel turnover and the diversion of management's attention from other business concerns. Any inability by us to integrate and manage any product lines or businesses that we have recently acquired or may acquire in the future in a timely and efficient manner, any inability to achieve a substantial portion of any anticipated cost savings or other anticipated benefits from these acquisitions in the time frame we anticipate or any unanticipated required increases in trade, promotional or capital spending could adversely affect our business, consolidated financial condition, results of operations or liquidity. Moreover, future acquisitions by us could result in our incurring substantial additional indebtedness, being exposed to contingent liabilities or incurring the impairment of goodwill and other intangible assets, all of which could adversely affect our financial condition, results of operations and liquidity.

We have substantial indebtedness, which could restrict our ability to pay dividends and impact our financing options and liquidity position.

At January 3, 2026, we had total long-term indebtedness of $1,968.0 million (before debt discount/premium), including $1,458.7 million principal amount of senior secured indebtedness and $509.3 million principal amount of senior unsecured indebtedness. Our ability to pay dividends is subject to contractual restrictions contained in the instruments governing our indebtedness. Although our credit agreement and the indentures governing our senior secured notes and senior notes (which we refer to as the senior secured notes indenture and the senior notes indenture, respectively) contain covenants that restrict our ability to incur debt, as long as we meet these covenants we will be able to incur additional indebtedness. The degree to which we are leveraged on a consolidated basis could have important consequences to the holders of our securities, including:

- our ability in the future to obtain additional financing for working capital, capital expenditures or acquisitions may be limited;
- we may not be able to refinance our indebtedness on terms acceptable to us or at all;
- a significant portion of our cash flow is likely to be dedicated to the payment of interest on our indebtedness, thereby reducing funds available for future operations, capital expenditures, acquisitions and/or dividends on our common stock; and
- we may be more vulnerable to economic downturns and be limited in our ability to withstand competitive pressures.

We are subject to restrictive debt covenants and other requirements related to our debt that limit our business flexibility by imposing operating and financial restrictions on our operations.

The agreements governing our indebtedness impose significant operating and financial restrictions on us. These restrictions prohibit or limit, among other things:

- the incurrence of additional indebtedness and the issuance of certain preferred stock or redeemable capital stock;
- the payment of dividends on, and purchase or redemption of, capital stock;
- a number of restricted payments, including investments;
- specified sales of assets;
- specified transactions with affiliates;
- the creation of certain types of liens;
- consolidations, mergers and transfers of all or substantially all of our assets; and
- entry into certain sale and leaseback transactions.

Our credit agreement requires us to maintain specified financial ratios and satisfy financial condition tests, including, without limitation, a maximum leverage ratio and a minimum interest coverage ratio.

Our ability to comply with the ratios or tests may be affected by events beyond our control, including prevailing economic, financial and industry conditions. A breach of any of these covenants, or failure to meet or maintain ratios or tests could result in a default under our credit agreement and/or our senior secured notes indenture and/or our senior notes indenture. Certain events of default under our credit agreement, our senior secured notes indenture and our senior notes indenture would prohibit us from paying dividends on our common stock. In addition, upon the occurrence of an event of default under our credit agreement, our senior secured notes indenture or our senior notes indenture, the lenders could elect to declare all amounts outstanding under the credit agreement and the senior notes, together with accrued interest, to be immediately due and payable. If we were unable to repay those amounts, the credit agreement lenders could proceed against the security granted to them to secure that indebtedness. If the lenders accelerate the payment of the indebtedness, our assets may not be sufficient to repay in full this indebtedness and our other indebtedness.

To service our indebtedness and fund our working capital needs, capital expenditures and any future acquisitions, we require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make interest payments on and to refinance our indebtedness, and to fund working capital needs, planned capital expenditures and potential acquisitions depends on our ability to generate cash flow from operations in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

A significant portion of our cash flow from operations is dedicated to servicing our debt requirements. In addition, in accordance with our current dividend policy we intend to continue distributing a significant portion of any remaining cash flow to our stockholders as dividends.

Our ability to continue to fund our working capital needs and capital expenditures and to expand our business is, to a certain extent, dependent upon our ability to borrow funds under our credit agreement and to obtain other third-party financing, including through the issuance and sale of additional debt or equity securities.

Financial market conditions may impede our access to, or increase the cost of, financing for acquisitions.

Any future financial market disruptions or tightening of the credit markets, may make it more difficult for us to obtain financing for acquisitions or increase the cost of obtaining financing. In addition, our borrowing costs can be affected by short and long-term debt ratings assigned by independent rating agencies that are based, in significant part, on our performance as measured by credit metrics such as interest coverage and leverage ratios. A decrease in these ratings could increase our cost of borrowing or make it more difficult for us to obtain financing.

Future disruptions in the credit markets or other factors, could impair our ability to refinance our debt upon terms acceptable to us or at all.

Our $509.3 million of 5.25% senior notes due 2027 mature on September 15, 2027, our $799.3 million of 8.00% senior secured notes due 2028 mature on September 15, 2028, our $430.0 million revolving credit facility matures on December 16, 2028, and our $444.4 million of tranche B term loans mature on October 10, 2029. Our ability to raise debt or equity capital in the public or private markets in order to effect a refinancing of our debt at or prior to maturity could be impaired by various factors, including factors beyond our control. For example, in recent years U.S. credit markets experienced significant dislocations and liquidity disruptions that caused the spreads on prospective debt financings to widen considerably. These circumstances materially impacted liquidity in the debt markets, making financing terms for borrowers less attractive, and in certain cases resulted in the unavailability of certain types of debt financing. Any future uncertainty in the credit markets could negatively impact our ability to access additional debt financing or to refinance existing indebtedness on favorable terms, or at all. In addition, any future uncertainty in other financial markets in the U.S. could make it more difficult or costly for us to raise capital through the issuance of common stock or other equity securities. Any of these risks could impair our ability to fund our operations or limit our ability to expand our business or increase our interest expense, which could have a material adverse effect on our financial results.

If we are unable to refinance our indebtedness at or prior to maturity on commercially reasonable terms or at all, we would be forced to seek other alternatives, including:

- sales of assets;
- sales of equity; and
- negotiations with our lenders or noteholders to restructure the applicable debt.

If we are forced to pursue any of the above options, our business and/or the value of an investment in our securities could be adversely affected.

We rely on co-packers for a significant portion of our manufacturing needs, and the inability to enter into additional or future co-packing agreements may result in our failure to meet customer demand.

We rely upon co-packers for a significant portion of our manufacturing needs. See Item 1, "Business—Production—*Co-Packing Arrangements*." The success of our business depends, in part, on maintaining a strong sourcing and manufacturing platform. We believe that there are a limited number of competent, high-quality co-packers in the industry, and if we were required to obtain additional or alternative co-packing agreements or arrangements in the future, we can provide no assurance that we would be able to do so on satisfactory terms or in a timely manner. Our inability to enter into satisfactory co-packing agreements could limit our ability to implement our business plan or meet customer demand.

We rely on the performance of major retailers, wholesalers, specialty distributors and mass merchants for the success of our business, and should they perform poorly or give higher priority to other brands or products, our business could be adversely affected.

We sell our products principally to retail outlets and wholesale distributors including, traditional supermarkets, mass merchants, warehouse clubs, wholesalers, foodservice distributors and direct accounts, specialty food distributors, military commissaries and non-food outlets such as drug store chains, dollar stores and e-tailers. The replacement by or poor performance of our major wholesalers, retailers or chains or our inability to collect accounts receivable from our customers could materially and adversely affect our results of operations and financial condition. In addition, our customers offer branded and private label products that compete directly with our products for retail shelf space and consumer purchases. Accordingly, there is a risk that our customers may give higher priority to their own products or to the products of our competitors. In the future, our customers may not continue to purchase our products or provide our products with adequate levels of promotional support. It is also possible that our customers may replace our branded products with private label products.

Pandemics or disease outbreaks may disrupt our business, including among other things, our supply chain, our manufacturing operations and customer and consumer demand for our products, and could have a material adverse impact on our business.

The spread of pandemics or disease outbreaks may disrupt our third-party business partners' ability to meet their obligations to us, which may negatively affect our operations. These third parties include those who supply our ingredients, packaging, and other necessary operating materials, contract manufacturers who supply certain finished goods, distributors, and logistics and transportation providers. In addition, we rely on customers to be able to receive shipments and stock store shelves. If a significant percentage of our workforce or the workforce of our third-party business partners or customers is unable to work, including because of illness or travel or government restrictions in connection with a pandemic or disease outbreak, our operations may be negatively impacted. In addition, a significant increase in demand for food and other consumer packaged goods products as a result of pandemics or disease outbreaks may limit the availability of ingredients, packaging and other raw materials necessary to produce our products, and our operations may be negatively impacted. Conversely, pandemics or disease outbreaks could result in a widespread health crisis that could adversely affect economies and financial markets, consumer spending and confidence levels resulting in an economic downturn that could affect customer and consumer demand for our products.

Our efforts to manage and mitigate these factors may be unsuccessful, and the effectiveness of these efforts depends on factors beyond our control, including the duration and severity of any pandemic or disease outbreak, as well as third-party actions taken to contain its spread and mitigate public health effects.

The ultimate impact of any pandemic or disease outbreak on our business will depend on many factors, including, among others, the duration of social distancing and stay-at-home and work-from-home mandates, policies and recommendations and whether, and the extent to which, additional waves or variants of any such pandemic or disease outbreak affects the United States and the rest of North America, our ability and the ability of our suppliers to continue to operate our and their manufacturing facilities and maintain the supply chain without material disruption and procure ingredients, packaging and other raw materials when needed despite any disruptions in the supply chain or labor shortages, our customers' ability to adequately staff their distribution centers and stores, and the extent to which macroeconomic conditions resulting from any such pandemic or disease outbreak and the pace of the subsequent recovery may impact consumer eating and shopping habits.

Severe weather conditions, natural disasters and other natural events can affect raw material supplies and reduce our operating results.

Severe weather conditions, natural disasters and other natural events, such as floods, droughts, frosts, earthquakes, pestilence or health pandemics may affect the supply of the raw materials that we use for our products. Our maple syrup products, for instance, are particularly susceptible to severe freezing conditions in Québec, Canada and Vermont during the season in which maple syrup is produced. Our *Green Giant* frozen vegetable manufacturing facility in Irapuato, Mexico is located in a region affected by water scarcity and restrictions on usage. Pandemics or disease outbreaks may cause significant disruptions to our supply chain and operations, including disruptions in our ability to purchase raw materials, and delays in the manufacture and shipment of our products. Competing manufacturers can be affected differently by weather conditions, natural disasters and other natural events depending on the location of their supplies. If our supplies of raw materials are delayed or reduced, we may not be able to find supplemental supply sources on favorable terms or at all, which could adversely affect our business and operating results.

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

In the event that climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products. We may also be subjected to decreased availability or less favorable pricing for water as a result of such change, which could impact our manufacturing and distribution operations. For example, our *Green Giant* frozen vegetable manufacturing facility in Irapuato, Mexico is already affected by water scarcity in that region of Mexico. Any further restrictions on, or loss of, water rights due to water scarcity, water rights violations or otherwise for our Irapuato manufacturing facility could have a material adverse effect on our business and operating results.

The increasing concern over climate change also may result in more regional, federal, foreign and/or global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases. In the event that such regulation is enacted and is more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions, improve our energy and resource efficiency and report such efforts, we may experience significant increases in manufacturing and distribution and administrative costs. In particular, increasing regulation of fuel emissions and packaging recycling could substantially increase the supply chain, distribution and administrative costs associated with our products. As a result, climate change or increased concern over climate change could negatively affect our business and operations.

Most of our products are sourced from single manufacturing sites, which means disruptions in our or our co-packers' operations for any number of reasons could have a material adverse effect on our business.

Our products are manufactured at many different manufacturing facilities, including our ten manufacturing facilities and manufacturing facilities operated by our co-packers. However, in most cases, individual products are produced only at a single location. If any of these manufacturing locations experiences a disruption for any reason, including a work stoppage, power failure, fire, or weather related condition or natural disaster, etc., this could result in a significant reduction or elimination of the availability of some of our products. If we were not able to obtain alternate production capability in a timely manner or on satisfactory terms, this could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity.

Our operations are subject to numerous laws and governmental regulations, exposing us to potential claims and compliance costs that could adversely affect our business.

Our operations are subject to extensive regulation by the FDA, the USDA, the FTC, the SEC, the CPSC, the United States Department of Labor, the Environmental Protection Agency and various other federal, state, local and foreign authorities. We are also subject to U.S. laws affecting operations outside of the United States, including anti-bribery laws such as the Foreign Corrupt Practices Act (FCPA). Any changes in these laws and regulations, or any changes in how existing or future laws or regulations will be enforced, administered or interpreted could increase the cost of developing, manufacturing and distributing our products or otherwise increase the cost of conducting our business, or expose us to additional risk of liabilities and claims, which could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity. In addition, failure by us to comply with applicable laws and regulations, including future laws and regulations, could subject us to civil remedies, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity. See Item 1, "Business—Government Regulation" and "—Environmental Matters."

Failure by third-party co-packers or suppliers of raw materials to comply with food safety, environmental or other regulations may disrupt our supply of certain products and adversely affect our business.

We rely on co-packers to produce certain of our products and on other suppliers to supply raw materials. Such co-packers and other suppliers, whether in the United States or outside the United States, are subject to a number of regulations, including food safety and environmental regulations. Failure by any of our co-packers or other suppliers to comply with regulations, or allegations of compliance failure, may disrupt their operations. Disruption of the operations of a co-packer or other suppliers could disrupt our supply of product or raw materials, which could have an adverse effect on our business, consolidated financial condition, results of operations or liquidity. Additionally, actions we may take to mitigate the impact of any such disruption or potential disruption, including increasing inventory in anticipation of a potential production or supply interruption, may adversely affect our business, consolidated financial condition, results of operations or liquidity.

A recall of our products could have a material adverse effect on our business. In addition, we may be subject to significant liability should the consumption of any of our products cause injury, illness or death.

The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from mislabeling, tampering by unauthorized third parties or product contamination or spoilage, including the presence of foreign objects, undeclared allergens, substances, chemicals, other agents or residues introduced during the growing, manufacturing, storage, handling or transportation phases of production. Under certain circumstances, we may be required to recall products, leading to a material adverse effect on our business, consolidated financial condition, results of operations or liquidity. Even if a situation does not necessitate a recall, product liability claims might be asserted against us. We have from time to time been involved in product liability lawsuits, none of which have been material to our business. While we are subject to governmental inspection and regulations and believe our facilities comply in all material respects with all applicable laws and regulations, if the consumption of any of our products causes, or is alleged to have caused, a health-related illness in the future we may become subject to claims or lawsuits relating to such matters. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused injury, illness or death could adversely affect our reputation with existing and potential customers and our corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. We maintain product liability insurance and product contamination insurance in amounts we believe to be adequate. However, we cannot assure you that we will not incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage. A product liability judgment against us or a product recall or the damage to our reputation resulting therefrom could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity.

Pending and future litigation may lead us to incur significant costs.

We are, or may become, party to various lawsuits and claims arising in the normal course of business, which may include lawsuits or claims relating to contracts, intellectual property, product recalls, product liability, the marketing and labeling of products, employment matters, environmental matters or other aspects of our business. Even when not merited, the defense of these lawsuits may divert our management's attention, and we may incur significant expenses in defending these lawsuits. In addition, we may be required to pay damage awards or settlements or become subject to injunctions or other equitable remedies, which could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity. The outcome of litigation is often difficult to predict, and the outcome of pending or future litigation may have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity.

Consumer concern regarding the safety and quality of food products or health concerns could adversely affect sales of certain of our products.

If consumers in our principal markets lose confidence in the safety and quality of our food products even without a product liability claim or a product recall, our business could be adversely affected. Consumers have been increasingly focused on food safety and health and wellness with respect to the food products they buy. We have been and will continue to be impacted by publicity concerning the health implications of food products generally, which could negatively influence consumer perception and acceptance of our products and marketing programs. Developments in any of these areas could cause our results to differ materially from results that have been or may be projected.

A weakening of the U.S. dollar in relation to the Canadian dollar or the Mexican peso would significantly increase our future costs relating to the production of maple syrup or frozen vegetable products.

We purchase a significant majority of our maple syrup requirements from suppliers in Québec, Canada. A weakening of the U.S. dollar in relation to the Canadian dollar would significantly increase our future costs relating to the production of our maple syrup products to the extent we have not purchased Canadian dollars or otherwise entered into a currency hedging arrangement in advance of any such weakening of the U.S. dollar. These increased costs may not be fully offset by the positive impact the change in the relative strength of the Canadian dollar versus the U.S. dollar would have on our net sales in Canada. In addition, we operate a frozen vegetable manufacturing facility in Irapuato, Mexico. A weakening of the U.S. dollar in relation to the Mexican peso would significantly increase our costs relating to the production of frozen vegetable products to the extent we have not purchased Mexican pesos or otherwise entered into hedging arrangements in advance of the weakening of the U.S. dollar.

Our net sales to Canada are subject to foreign currency fluctuations.

Our financial performance on a U.S. dollar denominated basis is subject to fluctuations in currency exchange rates. These fluctuations could cause material variations in our results of operations. With respect to our foreign sales, our principal exposure is to the Canadian dollar because our foreign sales are primarily to customers in Canada. Net sales in Canada accounted for approximately 7.7%, 7.5% and 7.1% of our total net sales in fiscal 2025, 2024 and 2023, respectively. Although our sales for export to other countries are generally denominated in U.S. dollars, our sales to Canada are generally denominated in Canadian dollars. As a result, our net sales to Canada are subject to the effect of foreign currency fluctuations, and these fluctuations could have an adverse impact on business, consolidated financial condition, results of operations or liquidity. From time to time, we may enter into agreements that are intended to reduce the effects of our exposure to currency fluctuations, but these agreements may not be effective in significantly reducing our exposure.

Our operations in, and sales to customers in, foreign countries are subject to political and economic risk.

Our relationships with foreign customers, suppliers and co-packers as well as our manufacturing location in Irapuato, Mexico also subject us to the risks of doing business outside the United States. The countries from which we source our raw materials and certain of our finished goods and to which we sell certain of our finished goods may be subject to political and economic instability, and may periodically enact new or revise existing laws, taxes, duties, quotas, tariffs, currency controls or other restrictions to which we are subject, including restrictions on the transfer of funds to and from foreign countries or the nationalization of operations. Our products are subject to import duties and other restrictions, and the U.S. government may periodically impose new or revise existing duties, quotas, tariffs or other restrictions to which we are subject, including restrictions on the transfer of funds to and from foreign countries.

In particular, our financial condition and results of operations could be materially and adversely affected by the United States-Mexico-Canada Agreement, or other regulatory and economic impact of changes in taxation and trade relations among the United States and other countries. For example, on February 1, 2025, the White House announced the imposition of tariffs of up to 25% on imports from Canada and Mexico and 10% on imports from China, and those countries subsequently announced retaliatory tariffs in response. Although the imposition of such tariffs has to a large extent been at least temporarily paused in the case of Canada and Mexico, tariffs on imports from China temporarily increased to as high as 145%, and the Trump Administration has imposed tariffs on other countries throughout the globe. The U.S. has also reinstated full 25% tariffs on steel imports and increased tariffs on aluminum imports to 25%. The situation remains dynamic, rapidly evolving and uncertain. On February 20, 2026, the Supreme Court of the United States ruled that many tariffs imposed by the current U.S. presidential administration were unlawful. The scope, timing and practical effect of this decision, including whether and how such tariffs may be modified, refunded, replaced or otherwise addressed through new measures and the decision's impact on tariffs, duties and broader trade relations remains uncertain, and could be material to our business, results of operations and financial condition.

If allowed to become or remain effective, these or any new, replacement or increased tariffs or resultant trade wars could lead to significant increases in the costs of raw materials and finished goods, including spices for our Spices & Flavor Solutions business unit, such as garlic, primarily sourced from China, and black pepper primarily sourced from Vietnam; finished goods produced at our *Green Giant* frozen vegetable manufacturing facility in Irapuato, Mexico; certain raw material vegetables we procure in Mexico for production in the United States; and the cost of steel cans and lids used for certain of our products. Our attempts to potentially offset cost increases through increases in the prices we charge for certain of our products may not be successful and may result in reduced sales volume.

If we are unable to offset increased costs or face significant sales volume declines, this could have a material adverse effect on our business, consolidated financial position, results of operation or liquidity. Although most of the *Green Giant* vegetable products that we sell to customers in Canada are grown and produced in Canada, retaliatory tariffs imposed or threatened to be imposed by Canada or any "buy Canadian" campaigns in response to U.S. tariffs could have an adverse impact on our sales to customers in Canada for any of our products that are not produced in Canada. In addition, if allowed to become or remain effective, these recent tariffs or any new, replacement or increased tariffs could also negatively affect U.S. national or regional economies or lead to increased inflation or a recession, which also could have a material adverse effect on our business, consolidated financial position, results of operation or liquidity. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products.

In addition, changes in respective wage rates among the countries from which we and our competitors source product could substantially impact our competitive position. Changes in exchange rates, import/export duties or relative international wage rates applicable to us or our competitors could adversely impact our business, financial condition and results of operations. These changes may impact us in a different manner than our competitors.

Litigation regarding our trademarks and any other proprietary rights and intellectual property infringement claims may have a significant negative impact on our business.

We maintain an extensive trademark portfolio that we consider to be of significant importance to our business. If the actions we take to establish and protect our trademarks and other proprietary rights are not adequate to prevent imitation of our products by others or to prevent others from seeking to block sales of our products as an alleged violation of their trademarks and proprietary rights, it may be necessary for us to initiate or enter into litigation in the future to enforce our trademark rights or to defend ourselves against claimed infringement of the rights of others. Any legal proceedings could result in an adverse determination that could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity.

We face risks associated with our defined benefit pension plans.

We maintain four company-sponsored defined benefit pension plans that cover approximately 21.4% of our employees. A deterioration in the value of plan assets resulting from poor market performance, a general financial downturn or otherwise could cause an increase in the amount of contributions we are required to make to these plans. For example, our defined benefit pension plans may from time to time move from an overfunded to underfunded status driven by decreases in plan asset values that may result from changes in long-term interest rates and disruptions in U.S. or global financial markets. Additionally, historically low interest rates coupled with poor market performance would have the effect of decreasing the funded status of these plans which would result in greater required contributions. For a more detailed description of these plans, see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies; Use of Estimates—*Pension Expense*" and Note 12, "Pension Benefits," to our consolidated financial statements in Part II, Item 8 of this report.

An obligation to make additional, unanticipated contributions to our defined benefit plans could reduce the cash available for working capital and other corporate uses, and may have a material adverse effect on our business, consolidated financial position, results of operations and liquidity.

Our financial well-being could be jeopardized by unforeseen changes in our employees' collective bargaining agreements, shifts in union policy or labor disruptions in the food industry.

As of January 3, 2026, approximately 48.3% of our 2,497 employees were covered by collective bargaining agreements. A prolonged work stoppage or strike at any of our facilities with union employees or a significant work disruption from other labor disputes in the food or related industries could have a material adverse effect on our business, consolidated financial condition, results of operations or liquidity.

Two of our collective bargaining agreements expire in the next twelve months. The collective bargaining agreement covering our Stoughton, Wisconsin facility, which covers approximately 63 employees, is scheduled to expire on March 26, 2026, and the collective bargaining agreement for our Roseland, New Jersey facility, which covers approximately 50 employees, is scheduled to expire on March 31, 2026.

While we believe that our relations with our union employees are in general good, we cannot assure you that we will be able to negotiate a new collective bargaining agreement for our Stoughton or Roseland facilities on terms satisfactory to us, or at all, and without production interruptions, including labor stoppages. If, prior to the expiration of the collective bargaining agreement for the Stoughton or Roseland facilities or prior to the expiration of any of our other existing collective bargaining agreements, we are unable to reach new agreements without union action or any such new agreements are not on terms satisfactory to us, our business, consolidated financial condition, results of operations or liquidity could be materially and adversely affected.

We are increasingly dependent on information technology; Disruptions, failures or security breaches of our information technology infrastructure could have a material adverse effect on our operations.

Information technology is critically important to our business operations. We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic and financial information, to manage a variety of business processes and activities, including manufacturing, financial, logistics, sales, marketing and administrative functions.

We depend on our information technology infrastructure to communicate internally and externally with employees, customers, suppliers and others. We also use information technology networks and systems to comply with regulatory, legal and tax requirements. These information technology systems, many of which are managed by third parties or used in connection with shared service centers, may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components thereof, issues with or errors in systems' maintenance or security, migration of applications to the cloud, power outages, hardware or software failures, computer viruses, malware, attacks by computer hackers or other cybersecurity risks, telecommunication failures, denial of service, user errors, natural disasters, terrorist attacks or other catastrophic events.

Cyberattacks and other cyber incidents are occurring more frequently in the United States, are constantly evolving in nature, are becoming more sophisticated and are being made by groups and individuals (including criminal hackers, hacktivists, state-sponsored institutions, terrorist organizations and individuals or groups participating in organized crime) with a wide range of expertise and motives (including monetization of corporate, payment or other internal or personal data, theft of trade secrets and intellectual property for competitive advantage and leverage for political, social, economic and environmental reasons). Such cyberattacks and cyber incidents can take many forms including cyber extortion, denial of service, social engineering, such as impersonation attempts to fraudulently induce employees or others to disclose information or unwittingly provide access to systems or data, introduction of viruses or malware, such as ransomware through phishing emails, website defacement or theft of passwords and other credentials. We may incur significant costs in protecting against or remediating cyberattacks or other cyber incidents.

If any of our significant information technology systems suffer severe damage, disruption or shutdown, whether due to natural disaster, cyberattacks or otherwise, and our disaster recovery and business continuity plans, or those of our third-party providers, do not effectively respond to or resolve the issues in a timely manner, our product sales, financial condition and results of operations may be materially and adversely affected, and we could experience delays in reporting our financial results, loss of intellectual property and damage to our reputation or brands. Cyberattacks, such as ransomware attacks, if successful, could interfere with our ability to access and use systems and records that are necessary to operate our business. Such attacks could materially adversely affect our reputation, relationships with customers, and operations and could require us to expend significant resources to resolve such issues.

We and third-parties with which we have shared personal information have been subject to attempts to breach the security of networks, IT infrastructure, and controls through cyberattack, malware, computer viruses, social engineering attacks, ransomware attacks, and other means of unauthorized access. For example, in February 2023, we experienced a cyberbreach resulting from a global ransomware attack that impacted thousands of network servers around the world and which encrypted certain of our network servers. In this case, our internal IT department together with third-party cybersecurity incidence response teams that we keep on retainer were able to unencrypt and restore most of the affected servers and restore others from backups within a few days and with minimal disruption to our manufacturing operations, sales, order processing, distribution and other business operations, and without paying any ransom. We cannot assure you, however, that we will be able to restore our systems so quickly and with minimal disruption to our business operations in response to a future cyberattack.

In addition, if we are unable to prevent physical and electronic break-ins, cyberattacks and other information security breaches, we may suffer financial and reputational damage, be subject to litigation or incur remediation costs or penalties because of the unauthorized disclosure of confidential information belonging to us or to our partners, customers, suppliers or employees. The February 2023 ransomware attack described above resulted in the unauthorized release of sensitive personal information of certain of our current and former employees that has required remediation expenditures by our company and could adversely affect our reputation and increase the costs we already incur to protect against these risks. The mishandling or inappropriate disclosure of non-public sensitive or protected information could also lead to the loss of intellectual property, negatively impact planned corporate transactions or damage our reputation and brand image. Misuse, leakage or falsification of legally protected information could also result in a violation of data privacy laws and regulations and have a negative impact on our reputation, business, financial condition and results of operations.

Failure to Comply with Data Privacy and Data Breach Laws May Subject Our Company to Fines, Administrative Actions and Reputational Harm.

We are subject to data privacy and data breach laws in the states and countries in which we do business, and as we expand into other states and countries, we may be subject to additional data privacy laws and regulations. In many states, state data privacy laws (such as the California Consumer Privacy Act), including application and interpretation, are rapidly evolving. The rapidly evolving nature of state and federal privacy laws, including potential inconsistencies between such laws and uncertainty as to their application, adds additional compliance costs and increases our risk of non-compliance. While we attempt to comply with such laws, we may not be in compliance at all times in all respects. Failure to comply with such laws may subject us to fines, administrative actions, and reputational harm.

If we are unable to hire or retain key management personnel, and a highly skilled and diverse workforce or effectively manage changes in our workforce or respond to shifts in labor availability, our growth and future success may be impaired and our results of operations could suffer as a result.

We must hire, retain and develop effective leaders and a highly skilled and diverse workforce at our corporate offices, manufacturing facilities and other work locations. We compete to hire new personnel with the variety of skills needed to manufacture, sell and distribute our products. Unplanned or increased turnover of employees with key capabilities, failure to attract and develop personnel with key capabilities, including emerging capabilities such as e-commerce and digital marketing skills, or failure to develop adequate succession plans for leadership positions or to hire and retain a workforce with the skills and in the locations we need to operate and grow our business could deplete our institutional knowledge base and erode our competitiveness. Our success depends to a significant degree upon the continued contributions of senior management and other highly skilled employees, certain of whom would be difficult to replace.

The labor market has become increasingly tight and competitive and we may face sudden and unforeseen challenges in the availability of labor, whether due to competition, natural disasters, weather conditions, pandemics or other factors. A sustained labor shortage or increased turnover rates within our workforce caused by any of these factors or related policies and mandates, or as a result of general macroeconomic factors, could lead to production or shipping delays, increased costs, including increased wages to attract and retain employees and increased overtime to meet demand. Similarly, we have in the past and may in the future be negatively impacted by labor shortages or increased labor costs experienced by our third-party business partners, including our external manufacturing partners, third-party logistics providers and customers. Our ability to recruit and retain a highly skilled and diverse workforce at our corporate offices, manufacturing facilities and other work locations could also be materially impacted if we fail to adequately respond to rapidly changing employee expectations regarding fair compensation, an inclusive and diverse workplace, flexible working or other matters.

If we fail to recruit and retain senior management and a highly skilled and diverse workforce, our growth and future success may be impaired and our results of operations may be materially and adversely effected.

We are a holding company and we rely on dividends, interest and other payments, advances and transfers of funds from our subsidiaries to meet our obligations.

We are a holding company, with all of our assets held by our direct and indirect subsidiaries, and we rely on dividends and other payments or distributions from our subsidiaries to meet our debt service obligations and to enable us to pay dividends. The ability of our subsidiaries to pay dividends or make other payments or distributions to us depends on their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends), agreements of those subsidiaries, our credit agreement, our senior secured notes indenture, our senior notes indenture and the covenants of any future outstanding indebtedness we or our subsidiaries incur.

Future changes that increase cash taxes payable by us could significantly decrease our future cash flow available to make interest and dividend payments with respect to our securities and have a material adverse effect on our business, consolidated financial condition, results of operations and liquidity.

We are able to amortize goodwill and certain intangible assets in accordance with Section 197 of the Internal Revenue Code of 1986. We expect to be able to amortize for tax purposes approximately $650.7 million between 2026 and 2038. The expected annual deductions are approximately $112.4 million for fiscal 2026, approximately $92.8 million for fiscal 2027, approximately $91.3 million for fiscal 2028, approximately $90.7 million for fiscal 2029, approximately $84.6 million for fiscal 2030, approximately $51.9 million for fiscal 2031, approximately $34.7 million for fiscal 2032, approximately $33.7 million for fiscal 2033, approximately $30.3 million for fiscal 2034, approximately $26.7 million for fiscal 2035, approximately $1.0 million for fiscal 2036, approximately $0.5 million for fiscal 2037 and approximately $0.1 million for fiscal 2038.

We also take material annual deductions for net interest expense due to our substantial indebtedness. However, the U.S. Tax Cuts and Jobs Act, signed into law on December 22, 2017, limits the deduction for net interest expense (including the treatment of depreciation and other deductions in arriving at adjusted taxable income) incurred by a corporate taxpayer to 30% of the taxpayer's adjusted taxable income. Even though the One Big Beautiful Bill Act (OBBBA), enacted on July 4, 2025 restores the earnings before interest, taxes, depreciation and amortization (EBITDA) calculation for purposes of determining interest expense deduction limitations, we were still subject to the interest expense deduction limitation in fiscal 2025 and we expect to continue to be subject to the interest expense deduction limitation in fiscal 2026 and future years.

If we are unable to fully utilize our interest expense deductions in future periods, our cash taxes will increase. Beginning with fiscal 2022, our adjusted taxable income as computed for purposes of the interest expense deduction limitation is computed after any deduction allowable for depreciation and amortization. As a result, our adjusted taxable income (used to compute the limitation) decreased and we were subject to the interest expense deduction limitation in fiscal 2025, 2024 and 2023, resulting in an increase to taxable income of $29.4 million, $110.8 million and $107.7 million, respectively. We expect to continue to be subject to the interest deduction limitation in future years. During fiscal 2025, we increased our valuation allowance by $4.6 million. We have recorded a deferred tax asset of $69.6 million and $72.7 million for fiscal 2025 and fiscal 2024, respectively, related to the interest deduction carryover, as the disallowed interest may be carried forward indefinitely. The increase in our cash taxes resulting from the interest expense deduction limitation was approximately $6.8 million, $19.5 million and $25.0 million for fiscal 2025, 2024 and 2023, respectively. There are various factors that may cause tax assumptions to change in the future, and we may have to record a valuation allowance against these deferred tax assets. See Note 10, "Income Taxes," to our consolidated financial statements in Part II, Item 8 of this report.

If there is a change in U.S. federal tax law or, in the case of the interest deduction, a change in our net interest expense relative to our adjusted taxable income that eliminates, limits or reduces our ability to amortize and deduct goodwill and certain intangible assets or the interest deduction we receive on our substantial indebtedness, or otherwise results in an increase in our corporate tax rate, our cash taxes payable would increase, which could significantly reduce our future cash and impact our ability to make interest and dividend payments and have a material adverse effect on our business, consolidated financial condition, results of operations and liquidity.

Likewise, the ultimate impact of the U.S. Tax Cuts and Jobs Act and the One Big Beautiful Bill Act on our reported results in fiscal 2026 and beyond may differ from the estimates provided in this report, possibly materially, due to guidance that may be issued and other actions we may take as a result of this tax law different from that currently contemplated. See Note 10, "Income Taxes," to our consolidated financial statements in Part II, Item 8 of this report for information about the One Big Beautiful Bill Act.

Other changes in tax laws in the United States or in other countries where we have significant operations, including rate changes or corporate tax provisions that could disallow or tax perceived base erosion or profit shifting payments or subject us to new types of tax, could have a material adverse effect on our effective tax rate and our deferred tax assets and liabilities. In addition, aspects of U.S. tax laws may lead foreign jurisdictions to respond by enacting additional tax legislation that is unfavorable to us. For example, numerous countries have now enacted the Organization of Economic Cooperation and Development's model rules on a global minimum tax of 15%, with the earliest effective date being for taxable years beginning as early as 2024 and with widespread implementation of a global minimum tax expected by 2025. In addition, in December 2024, the IRS published final regulations (Treasury Decision 10016) under Section 987 of the Internal Revenue Code of 1986. The final regulations are effective December 10, 2024 and are generally applicable to tax years beginning after December 31, 2024. The final regulations provide guidance on determining income and currency gain or loss for a qualified business unit for purposes of Section 987. We recorded a tax benefit of $1.8 million in fiscal 2025 due to the final regulations and the applicable transition rules that impacted taxation relating to our primary operating subsidiary in Canada, which is a qualified business unit for purposes of Section 987. This increasingly complex global tax environment has existed in the past and could continue to increase tax uncertainty, resulting in higher compliance costs. Based on the guidance available thus far, we do not expect this legislation to have a material impact on our consolidated financial statements, but we will continue to evaluate it as additional guidance and clarification becomes available.

We are also subject to tax audits by governmental authorities. Although we believe our tax estimates are reasonable, if a taxing authority disagrees with the positions we have taken, we could face additional tax liabilities, including interest and penalties. Unexpected results from one or more such tax audits could significantly adversely affect our effective rate and increase our cash taxes payable, which could significantly reduce our future cash and impact our ability to make interest and dividend payments and have a material adverse effect on our business, consolidated financial condition, results of operations and liquidity.

A change in the assumptions used to value our goodwill or our indefinite-lived intangible assets could negatively affect our consolidated results of operations and net worth.

Our total assets include substantial goodwill and indefinite-lived intangible assets (trademarks). These assets are tested for impairment through qualitative and quantitative assessments at least annually and whenever events or circumstances occur indicating that goodwill or indefinite-lived intangible assets might be impaired. We test our goodwill and indefinite-lived intangible assets by comparing the fair values with the carrying values and recognize a loss for the difference. Estimating our fair value for these purposes requires significant estimates and assumptions by management, including future cash flows consistent with management's expectations, annual sales growth rates, and certain assumptions underlying a discount rate based on available market data. Significant management judgment is necessary to estimate the impact of competitive operating, macroeconomic and other factors to estimate the future levels of sales and cash flows.

During each of fiscal 2025, 2024 and 2023, we recorded material non-cash impairment charges to goodwill and indefinite-lived intangible trademark assets. If future revenues and contributions to our operating results for any of our brands or operating segments, including recently impaired and newly acquired brands, deteriorate, at rates in excess of our current projections, we may be required to record additional non-cash impairment charges to certain intangible assets. In addition, any significant decline in our market capitalization or changes in discount rates, even if due to macroeconomic factors, could put pressure on the carrying value of our goodwill or the goodwill of any of our operating segments. A determination that all or a portion of our goodwill or indefinite-lived intangible assets are impaired, although a non-cash charge to operations, could have a material adverse effect on our business, consolidated financial condition and results of operations. For a further discussion of our annual impairment testing of goodwill and indefinite-lived intangible assets (trademarks) and the material non-cash impairment charges to goodwill and indefinite-lived intangible trademark assets that we recorded in fiscal 2025, 2024 and 2023, see Note 2(g), "Summary of Significant Accounting Policies—*Goodwill and Other Intangible Assets*" to our consolidated financial statements in Part II, Item 8 of this report.

Any future financial market disruptions or tightening of the credit markets could expose us to additional credit risks from customers and supply risks from suppliers and co-packers.

Any future financial market disruptions or tightening of the credit markets could result in some of our customers experiencing a significant decline in profits and/or reduced liquidity. A significant adverse change in the financial and/or credit position of a customer could require us to assume greater credit risk relating to that customer and could limit our ability to collect receivables. A significant adverse change in the financial and/or credit position of a supplier or co-packer could result in an interruption of supply. This could have a material adverse effect on our business, consolidated financial condition, results of operations and liquidity.

Risks Relating to our Securities

Holders of our common stock may not receive the level of dividends provided for in our dividend policy or any dividends at all.

Dividend payments are not mandatory or guaranteed and holders of our common stock do not have any legal right to receive, or require us to pay, dividends. Our board of directors may, in its sole discretion, decrease the level of dividends provided for in our dividend policy or entirely discontinue the payment of dividends. Future dividends with respect to shares of our capital stock, if any, depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions (including restrictions in our credit agreement, senior secured notes indenture and senior notes indenture), business opportunities, provisions of applicable law (including certain provisions of the Delaware General Corporation Law) and other factors that our board of directors may deem relevant.

If our cash flows from operating activities were to fall below our minimum expectations (or if our assumptions as to capital expenditures or interest expense were too low or our assumptions as to the sufficiency of our revolving credit facility to finance our working capital needs were to prove incorrect), we may need either to reduce or eliminate dividends or, to the extent permitted under our credit agreement, senior secured notes indenture and senior notes indenture, fund a portion of our dividends with borrowings or from other sources. If we were to use working capital or permanent borrowings to fund dividends, we would have less cash and/or borrowing capacity available for future dividends and other purposes, which could negatively impact our financial condition, results of operations, liquidity and ability to maintain or expand our business.

Our dividend policy may negatively impact our ability to finance capital expenditures, operations or acquisition opportunities.

Under our dividend policy, a substantial portion of our cash generated by our business in excess of operating needs, interest and principal payments on indebtedness, and capital expenditures sufficient to maintain our properties and assets is in general distributed as regular quarterly cash dividends to the holders of our common stock. As a result, we may not retain a sufficient amount of cash to finance growth opportunities or unanticipated capital expenditure needs or to fund our operations in the event of a significant business downturn. We may have to forego growth opportunities or capital expenditures that would otherwise be necessary or desirable if we do not find alternative sources of financing. If we do not have sufficient cash for these purposes, our financial condition and our business will suffer.

Our certificate of incorporation authorizes us to issue without stockholder approval preferred stock that may be senior to our common stock in certain respects.

Our certificate of incorporation authorizes the issuance of preferred stock without stockholder approval and, in the case of preferred stock, upon such terms as the board of directors may determine. The rights of the holders of shares of our common stock will be subject to, and may be adversely affected by, the rights of holders of any class or series of preferred stock that may be issued in the future, including any preferential rights that we may grant to the holders of preferred stock. The terms of any preferred stock we issue may place restrictions on the payment of dividends to the holders of our common stock. If we issue preferred stock that is senior to our common stock in right of dividend payment, and our cash flows from operating activities or surplus are insufficient to support dividend payments to the holders of preferred stock, on the one hand, and to the holders of common stock, on the other hand, we may be forced to reduce or eliminate dividends to the holders of our common stock.

Future sales or the possibility of future sales of a substantial number of shares of our common stock or other securities convertible or exchangeable into common stock may depress the price of our common stock.

We may issue shares of our common stock or other securities convertible or exchangeable into common stock from time to time in future financings or as consideration for future acquisitions and investments. In the event any such future financing, acquisition or investment is significant, the number of shares of our common stock or other securities convertible or exchangeable into common stock that we may issue may in turn be significant. In addition, we may grant registration rights covering shares of our common stock or other securities convertible or exchangeable into common stock, as applicable, issued in connection with any such future financing, acquisitions and investments.

Future sales or the availability for sale of a substantial number of shares of our common stock or other securities convertible or exchangeable into common stock, whether issued and sold pursuant to our currently effective shelf registration statement or otherwise, would dilute our earnings per share and the voting power of each share of common stock outstanding prior to such sale or distribution, could adversely affect the prevailing market price of our securities and could impair our ability to raise capital through future sales of our securities.

Our certificate of incorporation and bylaws and several other factors could limit another party's ability to acquire us and deprive our investors of the opportunity to obtain a takeover premium for their securities.

Our certificate of incorporation and bylaws contain certain provisions that may make it difficult for another company to acquire us and for holders of our securities to receive any related takeover premium for their securities. For example, our certificate of incorporation authorizes the issuance of preferred stock without stockholder approval and upon such terms as the board of directors may determine. The rights of the holders of shares of our common stock will be subject to, and may be adversely affected by, the rights of holders of any class or series of preferred stock that may be issued in the future.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy. Our enterprise risk management framework considers cybersecurity risk alongside other company risks as part of our overall risk assessment process. As part of our enterprise risk management, we maintain a comprehensive information technology, data governance and cybersecurity program that leverages people, processes and technology, to support the effectiveness of our information technology systems and identify, prevent and mitigate information technology and data security risks. Our cybersecurity program is aligned to the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF). Our cybersecurity team utilizes a variety of tools, processes and outside resources to continue to raise and maintain its maturity across the elements of NIST CSF.

Our cybersecurity program also addresses cybersecurity risks associated with our use of third-party service providers. We use systems and processes that are designed to assess, identify and reduce the potential impact of a cybersecurity incident at any of our third-party service providers. We assess information security controls of certain of our third-party service providers as part of our third-party information technology risk due diligence, and we conduct third-party vulnerability analysis.

We have an information security policy, which is supported by a security awareness program. We also have an information security training and compliance program in place. Our information technology (IT) department has engaged a third party to provide regular cybersecurity awareness training to our employees. We also have business continuity plans and incident response plans in place to prepare us to act quickly in the event of cyber incidents. We test our business continuity plans and incident response procedures at least annually.

Cybersecurity Governance. Our chief information officer, who leads our IT department, oversees our cybersecurity program. Our chief information officer has thirty years of IT experience. Our chief information officer reports to our chief financial officer. As part of our company's risk management function, our chief information officer provides periodic updates about our cybersecurity risk profile to our executive leadership team. We have an incident response program that provides for the prompt escalation of certain cybersecurity incidents to certain members of management, including our chief financial officer and our general counsel, so that decisions regarding disclosure and reporting of such incidents can be made in a timely manner.

Our chief information officer meets at least annually with the risk committee of our board of directors and/or the full board of directors to provide them with updates on IT matters, including cybersecurity. At least two members of our Board of Directors have IT and cybersecurity experience or expertise, including the chairs of our audit committee and risk committee. While our board of directors is ultimately responsible for risk oversight at our company, the risk committee of our board of directors assists the board in fulfilling its oversight responsibilities by reviewing risks in certain areas, including cybersecurity.

Cybersecurity Threats and Incidents. To date, there have not been any cybersecurity threats or incidents that have materially affected, or are reasonably likely to materially affect, our company, including our business strategy, results of operations or financial condition. However, we and third-parties with which we have shared personal information have been subject to attempts to breach the security of networks, IT infrastructure, and controls through cyberattack, malware, computer viruses, social engineering attacks, ransomware attacks, and other means of unauthorized access.

For example, in February 2023, we experienced a cyberbreach resulting from a global ransomware attack that impacted thousands of network servers around the world and which encrypted certain of our network servers. In this case, our internal IT department together with third-party cybersecurity incidence response teams that we keep on retainer were able to unencrypt and restore most of the affected servers and restore others from backups within a few days and with minimal disruption to our manufacturing operations, sales, order processing, distribution and other business operations, and without paying any ransom. We incurred costs relating to the cyberattack, including costs to unencrypt and restore our servers, scan our network to ensure there was no remaining malware or other problematic remnants of the attack and to enhance our cybersecurity defenses.

The February 2023 ransomware attack also resulted in the unauthorized release of sensitive personal information of certain of our current and former employees that has required remediation expenditures by our company, including, without limitation, expenditures to scan the leaked files to identify the specific individuals impacted and the scope of the sensitive personal information, and expenditures to notify and provide free credit monitoring to our employees and certain former employees and other individuals.

Despite our ongoing efforts to continuously improve our ability to prevent and minimize the impact of future cyber incidents, we cannot assure you that we or any third party with whom we do business will not be the subject of future threats or incidents. While the February 2023 cyberattack and our remediation efforts did not have, and other cyberattacks experienced by third parties with whom we do business have not had, a material adverse impact on our consolidated financial position, results of operations or liquidity, we cannot assure you that in response to a future cyberattack we or any third party with whom we do business will be able to restore our respective systems so quickly and with minimal disruption to our or their business operations and without our incurring material costs or loss of net sales. In addition, the mishandling or inappropriate disclosure of non-public sensitive or protected information could also lead to the loss of intellectual property, negatively impact planned corporate transactions or damage our reputation and brand image. Misuse, leakage or falsification of legally protected information could also result in a violation of data privacy laws and regulations and have a negative impact on our reputation, business, financial condition and results of operations.

Please refer to the risk factor captioned "*We are increasingly dependent on information technology; Disruptions, failures or security breaches of our information technology infrastructure could have a material adverse effect on our operations*" included in Part I, Item 1A, "Risk Factors," of this report, for further information about cybersecurity risks and potential related impacts on our company.

Item 2. Properties.

In January 2026, we moved our corporate headquarters from Four Gatehall Drive, Parsippany, NJ 07054 to 8 Sylvan Way, Parsippany, NJ 07054. Our manufacturing facilities are generally located near major customer markets and raw materials. Of our ten active manufacturing facilities, six are owned, two are leased and two consist of multiple buildings, some of which are owned and some of which are leased. Management believes that our manufacturing facilities, together with our current and available contract manufacturers, have sufficient capacity to accommodate our planned growth. Listed below are our manufacturing facilities and the principal warehouses, distribution centers and offices by business unit that we own or lease.

Facility Location	Business Unit	Owned/Leased	Description
Parsippany, New Jersey	All Business Units	Leased	Corporate Headquarters
Mississauga, Ontario	All Business Units	Leased	Canadian Headquarters
Ankeny, Iowa	Spices & Flavor Solutions	Owned	Manufacturing/Warehouse
Hurlock, Maryland	Meals; Specialty	Owned	Manufacturing/Warehouse
Irapuato, Mexico	Frozen & Vegetables	Owned	Manufacturing/Warehouse
St. Johnsbury, Vermont	Meals	Owned	Manufacturing/Warehouse
Stoughton, Wisconsin	Meals	Owned	Manufacturing/Warehouse
Yadkinville, North Carolina	Meals; Specialty	Owned	Manufacturing/Warehouse
Brooklyn, New York	Meals	Leased	Manufacturing/Warehouse
Roseland, New Jersey	Meals; Specialty	Leased	Manufacturing/Warehouse
Cincinnati, Ohio	Specialty	Owned/Leased	Manufacturing/Warehouse
Terre Haute, Indiana	Specialty	Owned/Leased	Manufacturing/Warehouse
Easton, Pennsylvania	All Business Units	Leased	Distribution Center
Fontana, California	All Business Units	Leased	Distribution Center
Romeoville, Illinois	All Business Units	Leased	Distribution Center
Union City, Georgia	All Business Units	Leased	Distribution Center
St. Evariste, Québec	Meals	Owned	Storage Facility
Bentonville, Arkansas	All Business Units	Leased	Sales Office

Item 3. Legal Proceedings.

The information set forth under the heading "*Legal Proceedings*" in Note 14 of Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K is incorporated herein by reference.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

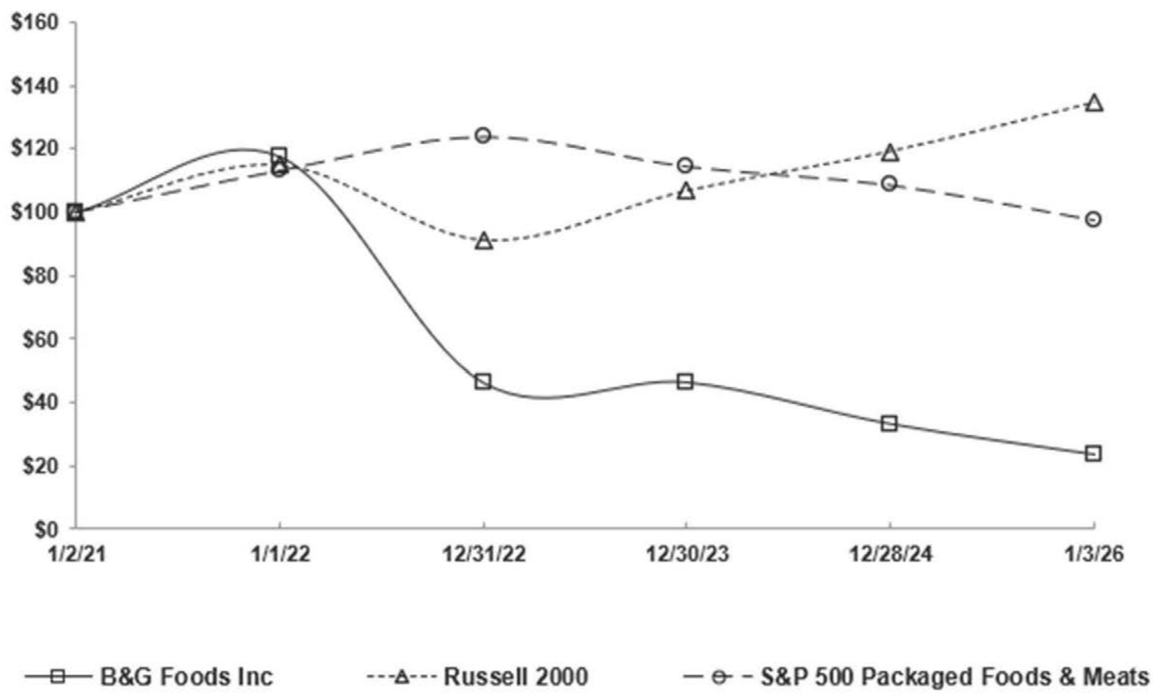
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Shares of our common stock are traded on the New York Stock Exchange under the symbol "BGS" and have been so traded since May 23, 2007. According to the records of our transfer agent, we had 462 holders of record of our common stock as of February 26, 2026, including Cede & Co. as nominee for The Depository Trust Company (DTC). Cede & Co. as nominee for DTC holds shares of our common stock on behalf of participants in the DTC system, which in turn hold the shares of common stock on behalf of beneficial owners.

Performance Graph

Set forth below is a line graph comparing the change in the cumulative total shareholder return on our company's common stock with the cumulative total return of the Russell 2000 Index and the S&P Packaged Foods & Meats Index for the period from January 2, 2021 to January 3, 2026, assuming the investment of $100 on January 2, 2021 and the reinvestment of dividends. The common stock price performance shown on the graph only reflects the change in our company's common stock price relative to the noted indices and is not necessarily indicative of future price performance.

Comparison of 5 Year Cumulative Total Return
Among B&G Foods, Inc. Common Stock, the Russell 2000 Index
and the S&P Packaged Foods & Meats Index



	1/2/2021 *	1/1/2022	12/31/2022	12/30/2023	12/28/2024	1/3/2026
B&G Foods, Inc. (NYSE: BGS).	$ 100.00	117.64	46.35	46.49	33.36	23.75
Russell 2000 Index	$ 100.00	114.82	91.35	106.82	119.14	134.40
S&P Packaged Foods & Meats Index . .	$ 100.00	113.08	123.68	114.34	108.48	97.50

* $100 invested on January 2, 2021 in B&G Foods' common stock or index, including reinvestment of dividends. Indexes calculated on month-end basis.

Dividend Policy

General

Our dividend policy reflects a basic judgment that our stockholders are better served when we distribute a substantial portion of our cash available to pay dividends to them instead of retaining it in our business. Under this policy, a substantial portion of the cash generated by our company in excess of operating needs, interest and principal payments on indebtedness and capital expenditures sufficient to maintain our properties and other assets is distributed as regular quarterly cash dividends to the holders of our common stock and not retained by us. We have paid dividends every quarter since our initial public offering in October 2004.

For fiscal 2025 and fiscal 2024, we had net cash provided by operating activities of $101.4 million and $130.9 million, respectively, and distributed $60.6 million and $60.0 million as dividends, respectively. Based on our current intended dividend rate of $0.76 per share per annum and the current number of shares outstanding, we expect our aggregate dividend payments in fiscal 2026 to be approximately $61.6 million.

The following table sets forth the dividends per share we have declared in each of the quarterly periods of 2025 and 2024:

	Fiscal 2025	Fiscal 2024
Fourth Quarter	$ 0.19	$ 0.19
Third Quarter	$ 0.19	$ 0.19
Second Quarter	$ 0.19	$ 0.19
First Quarter	$ 0.19	$ 0.19

Under U.S. federal income tax law, distributions to holders of our common stock are taxable to the extent they are paid out of current or accumulated earnings and profits. Generally, the portion of the distribution treated as a return of capital should reduce the tax basis in the shares of common stock up to a holder's adjusted basis in the common stock, with any excess treated as capital gains. Qualifying dividend income and the return of capital, if any, will be allocated on a pro forma basis to all distributions for each fiscal year. Based on U.S. federal income tax laws, B&G Foods has determined that for each of fiscal 2025 and fiscal 2024, 100.0% of distributions paid on common stock were treated as a return of capital and 0.0% were treated as a taxable dividend paid from earnings and profits.

Our dividend policy is based upon our current assessment of our business and the environment in which we operate, and that assessment could change based on competitive or other developments (which could, for example, increase our need for capital expenditures or working capital), new acquisition opportunities or other factors. Our board of directors is free to depart from or change our dividend policy at any time and could do so, for example, if it was to determine that we have insufficient cash to fund capital expenditure or working capital needs, reduce leverage or ensure compliance with our maximum consolidated leverage ratio under our credit agreement, or take advantage of growth opportunities.

Restrictions on Dividend Payments

Our ability to pay future dividends, if any, with respect to shares of our capital stock will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions, provisions of applicable law and other factors that our board of directors may deem relevant. Under Delaware law, our board of directors may declare dividends only to the extent of our "surplus" (which is defined as total assets at fair market value minus total liabilities, minus statutory capital), or if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal years. Our board of directors will periodically and from time to time assess the appropriateness of the then current dividend policy before actually declaring any dividends.

In general, our senior secured notes indenture and senior notes indenture restrict our ability to declare and pay dividends on our common stock as follows:

- under our senior secured notes indenture, we may use up to $600 million plus 100% of our excess cash (as defined below) for the period (taken as one accounting period) from and including July 1, 2023 to the end of our most recent fiscal quarter for which internal financial statements are available at the time of such payments, plus certain incremental funds described in the senior secured notes indenture for the payment of dividends so long as the fixed charge coverage ratio for the four most recent fiscal quarters for which internal financial statements are available is not less than 1.6 to 1.0;

- under our senior notes indenture, we may use up to 100% of our excess cash (as defined below) for the period (taken as one accounting period) from and including March 31, 2013 to the end of our most recent fiscal quarter for which internal financial statements are available at the time of such payments, plus certain incremental funds described in the senior notes indenture for the payment of dividends so long as the fixed charge coverage ratio for the four most recent fiscal quarters for which internal financial statements are available is not less than 1.6 to 1.0; and
- we may not pay any dividends on any dividend payment date if a default or event of default under our senior secured notes indenture or senior notes indenture has occurred or is continuing.

Excess cash is defined in our senior secured notes indenture, senior notes indenture and under the terms of our credit agreement. Excess cash is calculated as "consolidated cash flow," as defined in the indentures and under the terms of our credit agreement (which, in each case, allows for certain adjustments and which is generally equivalent to the term adjusted EBITDA before share-based compensation), minus the sum of cash tax expense, cash interest expense, certain capital expenditures, excess tax benefit from issuance of performance share long-term incentive award (LTIA) shares, certain repayment of indebtedness and the cash portion of restructuring charges.

In addition, the terms of our credit agreement also restrict our ability to declare and pay dividends on our common stock. In accordance with the terms of our credit agreement, we are not permitted to declare or pay dividends unless we are permitted to do so under our senior notes indenture. In addition, our credit agreement does not permit us to pay dividends unless we maintain:

- a "consolidated interest coverage ratio" (defined as the ratio on a pro forma basis of our adjusted EBITDA before share-based compensation for any period of four consecutive fiscal quarters to our consolidated interest expense for such period payable in cash) of not less than 1.75 to 1.00; and
- a "consolidated leverage ratio" (defined as the ratio on a pro forma basis of our consolidated net debt, as of the last day of any period of four consecutive fiscal quarters to our adjusted EBITDA before share-based compensation for such period) of not more than 7.25 to 1.00 for the quarter ending June 28, 2025 through the quarter ending January 2, 2027, and 7.00 to 1.00 for the quarters ending April 3, 2027 and thereafter.

Recent Sales of Unregistered Equity Securities

We did not issue any unregistered equity securities in fiscal 2025.

Issuer Purchases of Equity Securities

Not applicable.

Item 6. [Reserved]

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under Part I, Item 1A, "Risk Factors," under the heading "Forward-Looking Statements" before Part I of this report and elsewhere in this report. The following discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this report.

General

We manufacture, sell and distribute a diverse portfolio of branded, high-quality, shelf-stable and frozen foods and household products, many of which have leading regional or national market shares. In general, we position our branded products to appeal to the consumer desiring a high-quality and reasonably priced product. We complement our branded product retail sales with institutional and foodservice sales and private label sales.

Our company has been built upon a successful track record of acquisition-driven growth. Our goal is to continue to increase sales, profitability and cash flows through strategic acquisitions, new product development and organic growth. We intend to implement our growth strategy through the following initiatives: expanding our brand portfolio with disciplined acquisitions of complementary branded businesses, continuing to develop new products and delivering them to market quickly, leveraging our multiple channel sales and distribution system and continuing to focus on higher growth customers and distribution channels.

Since 1996, we have successfully acquired and integrated more than 50 brands or businesses into our company. On January 15, 2026, we entered into an agreement to acquire the broth and stock business of Del Monte Foods Corporation II Inc. and its affiliates, including the *College Inn* and *Kitchen Basics* brands. Subject to customary closing conditions and the simultaneous closing of two other pending sales by Del Monte Foods unrelated to B&G Foods or the broth and stock business, we expect the pending acquisition to close during the first quarter of 2026. We refer to this pending acquisition as the "*College Inn* and *Kitchen Basics* acquisition." This acquisition is expected to be accounted for using the acquisition method of accounting and, accordingly, the assets acquired and liabilities assumed and results of operations of the acquired business will be included in our consolidated financial statements from the date of acquisition. This acquisition and the application of the acquisition method of accounting will affect comparability between periods.

In addition, in an attempt to sharpen focus, improve margins and reduce our long-term debt, we have begun reshaping our portfolio through select divestitures. For example, on March 2, 2026, we completed the sale of the *Green Giant* U.S. frozen business to Seneca Foods Corporation. On October 24, 2025, we entered into an agreement to sell our *Green Giant* and *Le Sieur* frozen and shelf-stable product lines in Canada to Nortera Foods Inc., which, subject to regulatory approval and customary closing conditions, is expected to close during the second quarter of 2026. On August 1, 2025, we completed the sale of the *Le Sueur* U.S. shelf-stable vegetable brand to McCall Farms. On May 23, 2025, we completed the sale of the *Don Pepino* and *Sclafani* brands of pizza and spaghetti sauces, crushed tomatoes, tomato puree and whole peeled tomatoes to Violet Foods LLC. On January 3, 2023, we completed the sale of the *Back to Nature* business to a subsidiary of Barilla America, Inc. On November 8, 2023, we completed the sale of the *Green Giant* U.S. shelf-stable product line to Seneca Foods Corporation. In this report, we refer to these divestitures as the "*Green Giant* U.S. frozen divestiture," the "*Green Giant* Canada divestiture," the "*Le Sueur* U.S. divestiture," the "*Don Pepino* divestiture," the "*Back to Nature* divestiture," and the "*Green Giant* U.S. shelf-stable divestiture." These divestitures affect or will affect comparability between periods.

We are subject to a number of challenges that may adversely affect our businesses. These challenges, which are discussed above before Part I of this report under the heading "Forward-Looking Statements" and in Part I, Item 1A, "Risk Factors" include:

Fluctuations in Commodity Prices and Production and Distribution Costs. We purchase raw materials, including agricultural products, oils, meat, poultry, ingredients and packaging materials from growers, commodity processors, other food companies and packaging suppliers located in the United States and foreign locations. Raw materials and other input costs, such as fuel and transportation, are subject to fluctuations in price attributable to a number of factors, including climate and weather conditions, supply chain disruptions (including raw material shortages), labor shortages, wars and pandemics. Fluctuations in commodity prices can lead to retail price volatility and intensive price competition, and can influence consumer and trade buying patterns. The cost of raw materials, fuel, labor, distribution and other costs related to our operations can increase from time to time significantly and unexpectedly.

We attempt to manage cost inflation risks by locking in prices through short-term supply contracts and advance commodities purchase agreements and by implementing cost-saving measures. We also attempt to offset rising input costs by raising sales prices to our customers. However, increases in the prices we charge our customers may lag behind rising input costs. Competitive pressures also may limit our ability to quickly raise prices in response to rising costs.

We experienced material net cost increases for raw materials during the last several years due to a number of factors. Raw material costs remained elevated in fiscal 2023, fiscal 2024 and fiscal 2025 and we anticipate that certain raw material costs will remain elevated during fiscal 2026. We are currently locked into our supply and prices for a majority of our most significant raw material commodities through the second quarter of 2026.

In recent years, we have been negatively impacted by industry-wide increases in the cost of distribution, primarily driven by increased freight rates. We attempt to offset all or a portion of these increases through list price increases, trade spend reductions and cost savings initiatives. Although freight rates began to decline in 2023, freight rates remained elevated during fiscal 2024 and fiscal 2025 and we expect freight rates to remain elevated during fiscal 2026.

We plan to continue managing inflation risk by entering into short-term supply contracts and advance commodities purchase agreements from time to time, and, when necessary, by raising prices. However, to the extent we are unable to avoid or offset any present or future cost increases by locking in our costs, implementing cost-saving measures or increasing prices to our customers, our operating results could be materially adversely affected. In addition, if input costs decline, customers may look for price reductions in situations where we have locked into purchases at higher costs. During the past several years, our cost-saving measures and sales price increases have not been sufficient to fully offset increases to our raw material, ingredient and packaging and distribution costs.

Consolidation in the Retail Trade and Consequent Inventory Reductions. As customers, such as supermarkets, discounters, e-commerce merchants, warehouse clubs and food distributors, continue to consolidate and grow larger and become more sophisticated, our retail customers may demand lower pricing and increased promotional programs. These customers are also reducing their inventories and increasing their emphasis on private label products.

Changing Consumer Preferences and Channel Shifts. Consumers in the market categories in which we compete frequently change their taste preferences, dietary habits and product packaging preferences. In addition, the rapid growth of some channels and changing consumer preferences for these channels, in particular in e-commerce, may impact our current operations or strategies more quickly than we planned for, create consumer price deflation, alter the buying behavior of consumers or disrupt our retail customer relationships. As a result of changing consumer preferences for products and channels, we may need to increase or reallocate spending on existing and new distribution channels and technologies, marketing, advertising and new product innovation to protect or increase revenues, market share and brand significance. These expenditures may not be successful, including those related to our e-commerce and other technology-focused efforts, and might not result in trade and consumer acceptance of our efforts. If we are unable to effectively and timely adapt to changes in consumer preferences and channel shifts, our products may lose market share or we may face significant price erosion, and our business, consolidated financial condition, results of operations or liquidity could be materially and adversely affected.

Consumer Concern Regarding Food Safety, Quality and Health. The food industry is subject to consumer concerns regarding the safety and quality of certain food products. If consumers in our principal markets lose confidence in the safety and quality of our food products, even as a result of a product liability claim or a product recall by a food industry competitor, our business could be adversely affected.

Trade and Regulatory Uncertainty. On February 1, 2025, the White House announced the imposition of tariffs of up to 25% on imports from Canada and Mexico and 10% on imports from China, and those countries subsequently announced retaliatory tariffs in response. Although the imposition of such tariffs has to a large extent been at least temporarily paused in the case of Canada and Mexico, tariffs on imports from China temporarily increased to as high as 145%, and the Trump Administration has imposed tariffs on other countries throughout the globe. The U.S. also reinstated full 25% tariffs on steel imports and increased tariffs on aluminum imports to 25%. The situation remains dynamic, rapidly evolving and uncertain. On February 20, 2026, the Supreme Court of the United States ruled that many tariffs imposed by the current U.S. presidential administration were unlawful. The scope, timing and practical effect of this decision, including whether and how such tariffs may be modified, refunded, replaced or otherwise addressed through new measures and the decision's impact on tariffs, duties and broader trade relations remains uncertain, and could be material to our business, results of operations and financial condition.

If allowed to become or remain effective, these or any new, replacement or increased tariffs or resultant trade wars could lead to significant increases in the costs of raw materials and finished goods, including spices for our Spices & Flavor Solutions business unit, such as garlic, primarily sourced from China, and black pepper primarily sourced from Vietnam; finished goods produced at our *Green Giant* frozen vegetable manufacturing facility in Irapuato, Mexico; certain raw material vegetables we procure in Mexico for production in the United States; and the cost of steel cans and lids used for certain of our products. Our attempts to potentially offset cost increases through increases in the prices we charge for certain of our products may not be successful and may result in reduced sales volume.

If we are unable to offset increased costs or face significant sales volume declines, this could have a material adverse effect on our business, consolidated financial position, results of operation or liquidity. Although most of the *Green Giant* vegetable products that we sell to customers in Canada are grown and produced in Canada, retaliatory tariffs imposed or threatened to be imposed by Canada or any "buy Canadian" campaigns in response to U.S. tariffs could have an adverse impact on our sales to customers in Canada for any of our products that are not produced in Canada. In addition, if allowed to become or remain effective, these recent tariffs or any new, replacement or increased tariffs could also negatively affect U.S. national or regional economies or lead to increased inflation or a recession, which also could have a material adverse effect on our business, consolidated financial position, results of operation or liquidity. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products.

Fluctuations in Currency Exchange Rates. Our foreign sales are primarily to customers in Canada. Our sales to Canada are generally denominated in Canadian dollars and our sales for export to other countries are generally denominated in U.S. dollars. During fiscal 2025 and fiscal 2024, our net sales to customers in Canada represented approximately 7.7% and 7.5%, respectively, of our total net sales. We also purchase certain raw materials from foreign suppliers. For example, we purchase a significant majority of our maple syrup requirements from suppliers in Québec, Canada. These purchases are made in Canadian dollars. A weakening of the U.S. dollar against the Canadian dollar would significantly increase our costs relating to the production of our maple syrup products to the extent we have not purchased Canadian dollars or otherwise entered into a currency hedging arrangement in advance of any such weakening of the U.S. dollar. These increased costs would not be fully offset by the positive impact the change in the relative strength of the Canadian dollar versus the U.S. dollar would have on our net sales in Canada. Our purchases of raw materials from other foreign suppliers are generally denominated in U.S. dollars, with one exception being certain purchases of raw materials in Mexico that are denominated in Mexican pesos. In addition, we operate a frozen vegetable manufacturing facility in Irapuato, Mexico and as a result are exposed to fluctuations in the Mexican peso. A weakening of the U.S. dollar in relation to the Mexican peso would significantly increase our costs relating to the purchase of raw materials and the production of frozen vegetable products to the extent we have not purchased Mexican pesos or otherwise entered into hedging arrangements in advance of the weakening of the U.S. dollar. As a result, certain revenues and expenses have been, and are expected to be, subject to the effect of foreign currency fluctuations, and these fluctuations may have an adverse impact on operating results. For example, in recent years our results of operations from our *Green Giant* frozen operations in Mexico have been negatively impacted by appreciation in the strength of the Mexican peso relative to the U.S. dollar.

To confront these challenges, we continue to take steps to build the value of our brands, to improve our existing portfolio of products with new product and marketing initiatives, to reduce costs through improved productivity, to address consumer concerns about food safety, quality and health and to favorably manage currency fluctuations.

Critical Accounting Policies; Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States (GAAP) requires our management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Some of the more significant estimates and assumptions made by management involve revenue recognition as it relates to trade and consumer promotion expenses; pension benefits; acquisition accounting fair value allocations; the recoverability of goodwill, other intangible assets, property, plant and equipment, and deferred tax assets; and the determination of the useful life of customer relationship and finite-lived trademark intangible assets. Actual results could differ significantly from these estimates and assumptions.

Our significant accounting policies are described more fully in note 2 to our consolidated financial statements included elsewhere in this report. We believe the following critical accounting policies involve the most significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition and Trade and Consumer Promotion Expenses

We offer various sales incentive programs to customers and consumers, such as price discounts, in-store display incentives, slotting fees and coupons. The recognition of expense for these programs involves the use of judgment related to performance and redemption estimates. Estimates are made based on historical experience and other factors. Actual expenses may differ if the level of redemption rates and performance vary from our estimates.

The core principle of authoritative guidance from the Financial Accounting Standards Board (FASB) related to the recognition of revenue from contracts with customers is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for the goods or services.

Long-Lived Assets

Long-lived assets, such as property, plant and equipment, and intangible assets with estimated useful lives are depreciated or amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted net future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted net future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Recoverability of assets held for sale is measured by a comparison of the carrying amount of an asset or asset group to their fair value less estimated costs to sell. Estimating future cash flows and calculating the fair value of assets requires significant estimates and assumptions by management.

Goodwill and Other Intangible Assets

Our total assets include substantial goodwill and indefinite-lived intangible assets (trademarks). Goodwill and indefinite-lived intangible assets are not amortized. As a result, these assets are tested for impairment through qualitative and quantitative assessments at least annually and whenever events or circumstances occur indicating that goodwill or indefinite-lived intangible assets might be impaired. We perform the annual impairment tests as of the last day of each fiscal year. We test our goodwill and indefinite-lived intangible assets by comparing the fair values with the carrying values and recognize a loss for the difference.

The annual goodwill impairment testing is performed by estimating the fair value of each of our four reporting units based on discounted cash flows that reflect certain third-party market value indicators. We estimate the fair value of the indefinite-lived intangible assets primarily using the discounted cash flows method. We also consider other market-based valuation approaches, including market multiples and observable market indicators, to corroborate the results of our discounted cash flow analysis and further support fair value conclusions. These valuation methods reflect certain third-party market value indicators.

Calculating the fair values of goodwill and indefinite-lived intangible assets for these purposes requires significant estimates and assumptions by management, including future cash flows consistent with management’s expectations, annual sales growth rates, and certain assumptions underlying a discount rate based on available market data. Significant management judgment is necessary to estimate the impact of competitive operating, macroeconomic and other factors to estimate the future levels of sales and cash flows.

As of January 3, 2026, we had $543.8 million of goodwill and $1,059.6 million of indefinite-lived intangible assets recorded in our consolidated balance sheet. Following material impairments we recorded to goodwill and indefinite-lived intangible trademark assets in fiscal 2025, 2024 and 2023, none of our indefinite-lived intangible assets had a book value in excess of their calculated fair values and the percentage excess of the aggregate calculated fair value over the aggregate book value was approximately 301.1%. As of January 3, 2026, the fair values of our indefinite-lived intangible assets exceeded their carrying amounts by margins ranging from approximately 5% to 2,498%. Five brands had fair values closest to their respective book values, defined as less than 50 percent above carrying amount, and therefore represent the assets at highest relative risk of potential future impairment. These brands were *Sugar Twin* at 5% above a book value of $15.5 million, *Static Guard* at 9% above a book value of $18.8 million, *Victoria* at 22% above a book value of $6.7 million, *Bear Creek* at 42% above a book value of $113.4 million, and *B&G* at 43% above a book value of $12.3 million. However, materially different assumptions regarding the future performance of our businesses or discount rates could result in significant additional impairment losses. For example, if future revenues and contributions to our operating results for any of our brands or operating segments, including recently impaired brands and newly acquired brands, deteriorate, at rates in excess of our current projections, we may be required to record additional non-cash impairment charges to certain intangible assets. In addition, any significant decline in our market capitalization or changes in discount rates, even if due to macroeconomic factors, could put pressure on the carrying value of our goodwill or the goodwill of any of our operating segments. A determination that all or a portion of our goodwill or indefinite-lived intangible assets are impaired, although a non-cash charge to operations, could have a material adverse effect on our business, consolidated financial condition and results of operations.

The table below sets forth the book value as of January 3, 2026 of the indefinite-lived trademarks for each of our brands whose net sales equaled or exceeded 3% of our fiscal 2025 or fiscal 2024 net sales and for "all other brands" in the aggregate (in thousands):

		January 3, 2026
Brand[(1)]:		
Crisco	$	321,127
Dash		189,000
Spices & Seasonings[(2)]		65,200
Ortega		32,339
Cream of Wheat		27,000
Clabber Girl[(3)]		19,600
Maple Grove Farms of Vermont		11,627
Green Giant		—
All other brands		393,754
Total indefinite-lived trademarks	$	1,059,647

(1) For net sales for fiscal 2025 and fiscal 2024 for each of the brands listed in this table, see "Results of Operations – *Net Sales by Brand*" below.

(2) The spices & seasonings acquisition was completed on November 21, 2016. Includes trademark values for multiple brands acquired as part of the acquisition.

(3) The *Clabber Girl* acquisition was completed on May 15, 2019. Includes trademark values for multiple brands acquired as part of the acquisition.

All assumptions used in our impairment evaluations for goodwill and indefinite-lived intangible assets, such as forecasted growth rates and discount rate, are based on the best available market information and are consistent with our internal forecasts and operating plans. We believe these assumptions to be reasonable, but they are inherently uncertain. These assumptions could be adversely impacted by certain of the risks described in Part I, Item 1A, "Risk Factors," of this report.

For a further discussion of our annual impairment testing of goodwill and indefinite-lived intangible assets (trademarks) and the material non-cash impairment charges to goodwill and indefinite-lived intangible trademark assets that we recorded in fiscal 2025, 2024 and 2023, see Note 2(g), "Summary of Significant Accounting Policies—*Goodwill and Other Intangible Assets*" and Note 6, "Goodwill and Other Intangible Assets" to our consolidated financial statements in Part II, Item 8 of this report.

Income Tax Expense Estimates and Policies

As part of the income tax provision process of preparing our consolidated financial statements, we are required to estimate our income taxes. This process involves estimating our current tax expenses together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities. We then assess the likelihood that our deferred tax assets will be recovered from future taxable income and to the extent we believe the recovery is not likely, we establish a valuation allowance. Further, to the extent that we establish a valuation allowance or increase this allowance in a financial accounting period, we include such charge in our tax provision, or reduce our tax benefits in our consolidated statements of operations. We use our judgment to determine our provision or benefit for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against our deferred tax assets.

There are various factors that may cause these tax assumptions to change in the near term, and we may have to record a valuation allowance against our deferred tax assets. We cannot predict whether future U.S. federal, state and international income tax laws and regulations might be passed that could have a material effect on our results of operations. We assess the impact of significant changes to the U.S. federal, state and international income tax laws and regulations on a regular basis and update the assumptions and estimates used to prepare our consolidated financial statements when new regulations and legislation are enacted. We recognize the benefit of an uncertain tax position that we have taken or expect to take on the income tax returns if it is more likely than not that such tax position will be sustained based upon its technical merits.

See “One Big Beautiful Bill Act” below for a discussion of the U.S. One Big Beautiful Bill Act of 2025, which we refer to as the “OBBBA,” and the impact it has had, and may have, on our business and financial results.

Pension Expense

We maintain four company-sponsored defined benefit pension plans covering approximately 21.4% of our employees. Our funding policy for company-sponsored defined benefit pension plans is to contribute annually not less than the amount recommended by our actuaries. The funded status of our pension plans is dependent upon many factors, including returns on invested assets and the level of certain market interest rates, employee-related demographic factors, such as turnover, retirement age and mortality, and the rate of salary increases. Certain assumptions reflect our historical experience and management’s best judgment regarding future expectations. Due to the significant management judgment involved, our assumptions could have a material impact on the measurement of our pension expenses and obligations. We review pension assumptions regularly and we may from time to time make voluntary contributions to our pension plans, which exceed the amounts required by statute. We did not make any contributions to our company-sponsored pension plans during fiscal 2025 and we made contributions to our company-sponsored pension plans of $2.5 million in fiscal 2024. Changes in interest rates and the market value of the securities held by the plans could materially change, positively or negatively, the funded status of the plans and affect the level of pension expense and required contributions in fiscal 2026 and beyond.

Our discount rate assumption for our four company-sponsored defined benefit plans changed from 5.41% - 5.50% at December 28, 2024 to 5.25% - 5.49% at January 3, 2026. As a sensitivity measure, a 0.25% decrease or increase in our discount rate would increase or decrease our pension expense by approximately $0.7 million or $0.6 million, respectively. Similarly, a 0.25% decrease or increase in the expected return on pension plan assets would increase or decrease our pension expense by approximately $0.5 million. During fiscal 2026 we expect to make contributions of approximately $2.5 million to our four company-sponsored defined benefit pension plans.

Our withdrawal in 2021 from a multi-employer pension plan relating to a former manufacturing facility requires us to make withdrawal liability payments to the plan of approximately $0.9 million per year for 20 years, which commenced on March 1, 2022. The remaining estimated present value of that liability of $11.8 million is recorded on our consolidated balance sheet as of January 3, 2026.

For a more detailed description about our pension expense, the company-sponsored pension plans to which we contribute, and the multi-employer pension plan withdrawal liability, see Note 12, “Pension Benefits,” to our consolidated financial statements in Part II, Item 8 of this report.

Acquisition Accounting

Our consolidated financial statements and results of operations include an acquired business’s operations after the completion of the acquisition. We account for acquired businesses using the acquisition method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Transaction costs are expensed as incurred.

The judgments made in determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact our results of operations. Accordingly, for significant items, we typically obtain assistance from third-party valuation specialists. Determining the useful life of an intangible asset also requires judgment as different types of intangible assets will have different useful lives and certain assets may even be considered to have indefinite useful lives. All of these judgments and estimates can materially impact our results of operations.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the U.S. Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Among the tax law changes that impacted us in fiscal 2025 and will continue to impact us in future years relate to the timing of certain tax deductions including depreciation expense, R&D expenditures and interest expense. The OBBBA allows for 100% bonus depreciation to be taken on eligible assets, the option to immediately expense domestic R&D expenditures as well as accelerate the deduction of previously capitalized expenses, and restores the earnings before interest, taxes, depreciation and amortization (EBITDA) calculation for purposes of determining interest limitations. We implemented certain changes in fiscal 2025 related to the interest deduction limitation, bonus depreciation and the immediate expensing of R&D expenses. The OBBBA did not have a material impact on our effective income tax rate, results of operations, financial condition or liquidity for fiscal 2025. Certain provisions of the OBBBA, including the restoration of the EBITDA calculation for purposes of determining interest limitations, drove a reduction in our cash taxes for fiscal 2025. See Note 10, "Income Taxes," to our consolidated financial statements in Part II, Item 8 of this report.

Results of Operations

The following table sets forth the percentages of net sales represented by selected items for fiscal 2025 and fiscal 2024 reflected in our consolidated statements of operations. The comparisons of financial results are not necessarily indicative of future results:

	Fiscal 2025	Fiscal 2024
Statement of Operations Data:		
Net sales	100.0 %	100.0 %
Cost of goods sold	78.2 %	78.2 %
Gross profit	21.8 %	21.8 %
Operating expenses:		
Selling, general and administrative expenses	10.7 %	9.7 %
Amortization expense	1.1 %	1.0 %
Impairment of goodwill	— %	3.7 %
(Gain) loss on sales of assets	(0.2)%	— %
Impairment of assets held for sale	1.6 %	— %
Impairment of intangible assets	3.3 %	16.6 %
Operating income (loss)	5.3 %	(9.2)%
Other expenses (income):		
Interest expense, net	8.2 %	8.1 %
Other income	(0.3)%	(0.2)%
Loss before income tax benefit	(2.6)%	(17.1)%
Income tax benefit	(0.2)%	(4.1)%
Net loss	(2.4)%	(13.0)%

As used in this section, the terms listed below have the following meanings:

Net Sales. Our net sales represents gross sales of products shipped to customers plus amounts charged to customers for shipping and handling, less cash discounts, coupon redemptions, slotting fees and trade promotional spending, including marketing development funds.

Gross Profit. Our gross profit is equal to our net sales less cost of goods sold. The primary components of our cost of goods sold are cost of internally manufactured products, purchases of finished goods from co-packers, a portion of our warehousing expenses plus freight costs to our distribution centers and to our customers.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses include costs related to selling our products, as well as all other general and administrative expenses. Some of these costs include administrative, marketing and internal sales force employee compensation and benefits costs, consumer advertising programs, brokerage costs, a portion of our warehousing expenses, information technology and communication costs, office rent, utilities, supplies, professional services, severance, acquisition/divestiture-related and non-recurring expenses and other general corporate expenses.

Amortization Expense. Amortization expense includes the amortization expense associated with customer relationships, finite-lived trademarks and other intangible assets.

Impairment of Goodwill. Impairment of goodwill includes pre-tax, non-cash impairment charges to goodwill.

Impairment of Intangible Assets. Impairment of intangible assets includes pre-tax, non-cash impairment charges to indefinite-lived intangible trademark assets and pre-tax, non-cash impairment charges to finite-lived intangible customer relationship assets.

Impairment of Assets Held for Sale. Impairment of assets held for sale includes pre-tax, non-cash impairment charges to assets held for sale for *Green Giant* Canada.

Net Interest Expense. Net interest expense includes interest relating to our outstanding indebtedness, amortization of bond discount/premium and amortization of deferred debt financing costs (net of interest income).

Other Income. Other income includes the non-service portion of net periodic pension (benefit) cost and net periodic post-retirement benefit costs.

Non-GAAP Financial Measures

Certain disclosures in this report include non-GAAP financial measures. A non-GAAP financial measure is defined as a numerical measure of our financial performance that excludes or includes amounts so as to be different from the most directly comparable measure calculated and presented in accordance with GAAP in our consolidated balance sheets and related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity and cash flows.

Base Business Net Sales. Base business net sales is a non-GAAP financial measure used by management to measure operating performance. We define base business net sales as our net sales excluding (1) the net sales of acquisitions until the net sales from such acquisitions are included in both comparable periods and (2) net sales of discontinued or divested brands. The portion of current period net sales attributable to recent acquisitions for which there is no corresponding period in the comparable period of the prior year is excluded. For each acquisition, the excluded period starts at the beginning of the most recent fiscal period being compared and ends on the first anniversary of the acquisition date. For discontinued or divested brands, the entire amount of net sales is excluded from each fiscal period being compared. We have included this financial measure because our management believes it provides useful and comparable trend information regarding the results of our business without the effect of the timing of acquisitions and the effect of discontinued or divested brands.

A reconciliation of net sales to base business net sales for fiscal 2025 and 2024 follows (in thousands):

	Fiscal 2025	Fiscal 2024
Net sales	$ 1,828,687	$ 1,932,454
Net sales from discontinued or divested brands[1]	(22,633)	(51,475)
Base business net sales	$ 1,806,054	$ 1,880,979

(1) For fiscal 2025, reflects net sales of the *Le Sueur* U.S. shelf-stable vegetable brand and the *Don Pepino* and *Sclafani* brands through the applicable dates of the divestitures. For fiscal 2024, reflects net sales of the *Le* Sueur U.S. shelf -stable vegetable brand, which was divested on August 1, 2025, net sales of the *Don Pepino* and *Sclafani* brands, which were divested on May 23, 2025, and a net credit paid to customers relating to other discontinued and divested brands.

EBITDA and Adjusted EBITDA. EBITDA and adjusted EBITDA are non-GAAP financial measures used by management to measure operating performance. We define EBITDA as net income (loss) before net interest expense, income taxes, and depreciation and amortization. We define adjusted EBITDA as EBITDA adjusted for cash and non-cash acquisition/divestiture-related expenses, gains and losses (which may include third-party fees and expenses, integration, restructuring and consolidation expenses, amortization of acquired inventory fair value step-up, and gains and losses on the sale of certain assets); gains and losses on extinguishment of debt; impairment of assets held for sale; impairment of intangible assets; and non-recurring expenses, gains and losses.

Management believes that it is useful to eliminate these items because it allows management to focus on what it deems to be a more reliable indicator of ongoing operating performance and our ability to generate cash flow from operations. We use EBITDA and adjusted EBITDA in our business operations to, among other things, evaluate our operating performance, develop budgets and measure our performance against those budgets, determine employee bonuses and evaluate our cash flows in terms of cash needs. We also present EBITDA and adjusted EBITDA because we believe they are useful indicators of our historical debt capacity and ability to service debt and because covenants in our credit agreement, our senior secured notes indenture and our senior notes indenture contain ratios based on these measures. As a result, reports used by internal management during monthly operating reviews feature the EBITDA and adjusted EBITDA metrics. However, management uses these metrics in conjunction with traditional GAAP operating performance and liquidity measures as part of its overall assessment of company performance and liquidity, and therefore does not place undue reliance on these measures as its only measures of operating performance and liquidity.

EBITDA and adjusted EBITDA are not recognized terms under GAAP and do not purport to be alternatives to operating income (loss), net income (loss) or any other GAAP measure as an indicator of operating performance. EBITDA and adjusted EBITDA are not complete net cash flow measures because EBITDA and adjusted EBITDA are measures of liquidity that do not include reductions for cash payments for an entity's obligation to service its debt, fund its working capital, capital expenditures and acquisitions and pay its income taxes and dividends. Rather, EBITDA and adjusted EBITDA are potential indicators of an entity's ability to fund these cash requirements. EBITDA and adjusted EBITDA are not complete measures of an entity's profitability because they do not include certain costs and expenses and gains and losses described above. Because not all companies use identical calculations, this presentation of EBITDA and adjusted EBITDA may not be comparable to other similarly titled measures of other companies. However, EBITDA and adjusted EBITDA can still be useful in evaluating our performance against our peer companies because management believes these measures provide users with valuable insight into key components of GAAP amounts.

Reconciliations of net loss and net cash provided by operating activities to EBITDA and adjusted EBITDA for fiscal 2025 and fiscal 2024 along with the components of EBITDA and adjusted EBITDA follows (in thousands):

	Fiscal 2025	Fiscal 2024
Net loss	$ (43,257)	$ (251,251)
Income tax benefit	(4,477)	(79,258)
Interest expense, net(1) (2) (3)	149,631	157,447
Depreciation and amortization	66,223	68,614
EBITDA	168,120	(104,448)
Acquisition/divestiture-related and non-recurring expenses(4)	14,655	8,938
Impairment of goodwill(5)	—	70,580
Impairment of intangible assets(6)	60,798	320,000
(Gain) loss on sales of assets(7)	(2,867)	135
Impairment of property, plant and equipment, net(8)	2,994	208
Impairment of assets held for sale(9)	28,500	—
Adjusted EBITDA	$ 272,200	$ 295,413

	Fiscal 2025	Fiscal 2024
Net cash provided by operating activities	$ 101,396	$ 130,914
Income tax benefit	(4,477)	(79,258)
Interest expense, net(1)(2)(3)	149,631	157,447
Impairment of goodwill(5)	—	(70,580)
Impairment of intangible assets(6)	(60,798)	(320,000)
Gain (loss) on extinguishment of debt(1)	2,754	(2,126)
Loss on sales property, plant and equipment	(1,134)	(215)
Gain (loss) on sales of assets(7)	2,867	(135)
Impairment of property, plant and equipment(8)	(2,994)	(208)
Impairment of assets held for sale(9)	(28,500)	—
Deferred income taxes	1,816	99,107
Amortization of deferred debt financing costs and bond discount/premium	(6,420)	(5,928)
Share-based compensation expense	(13,317)	(8,664)
Changes in assets and liabilities, net of effects of business combinations	27,296	(4,802)
EBITDA	168,120	(104,448)
Acquisition/divestiture-related and non-recurring expenses(4)	14,655	8,938
Impairment of goodwill(5)	—	70,580
Impairment of intangible assets(6)	60,798	320,000
(Gain) loss on sales of assets(7)	(2,867)	135
Impairment of property, plant and equipment, net(8)	2,994	208
Impairment of assets held for sale(9)	28,500	—
Adjusted EBITDA	$ 272,200	$ 295,413

Adjusted Net Income and Adjusted Diluted Earnings Per Share. Adjusted net income and adjusted diluted earnings per share are non-GAAP financial measures used by management to measure operating performance. We define adjusted net income and adjusted diluted earnings per share as net income (loss) and diluted earnings (loss) per share adjusted for certain items that affect comparability. These non-GAAP financial measures reflect adjustments to net income (loss) and diluted earnings (loss) per share to eliminate the items identified in the reconciliation below. This information is provided in order to allow investors to make meaningful comparisons of our operating performance between periods and to view our business from the same perspective as our management. Because we cannot predict the timing and amount of these items, management does not consider these items when evaluating our company's performance or when making decisions regarding allocation of resources.

A reconciliation of net loss to adjusted net income and adjusted diluted earnings per share for fiscal 2025 and fiscal 2024, along with the components of adjusted net income and adjusted diluted earnings per share, follows (in thousands):

	Fiscal 2025	Fiscal 2024
Net loss	$ (43,257)	$ (251,251)
(Gain) loss on extinguishment of debt[1]	(2,754)	2,126
Accelerated amortization of deferred debt financing costs[2]	588	456
Debt financing costs[3]	28	1,140
Acquisition/divestiture-related and non-recurring expenses[4]	14,655	8,938
Impairment of goodwill[5]	—	70,580
Impairment of intangible assets[6]	60,798	320,000
(Gain) loss on sales of assets[7]	(2,867)	135
Impairment of property, plant and equipment, net[8]	2,994	208
Impairment of assets held for sale[9]	28,500	—
Tax adjustments[10]	3,858	2,282
Tax effects of non-GAAP adjustments[11]	(21,277)	(98,876)
Adjusted net income	$ 41,266	$ 55,738
Adjusted diluted earnings per share[12]	$ 0.51	$ 0.70

(1) Net interest expense for fiscal 2025 was reduced by $2.3 million (or $1.7 million, net of tax) as a result of gains on extinguishment of debt related to our repurchases of $40.7 million aggregate principal amount of our 5.25% senior notes due 2027 in open market purchases during fiscal 2025 at discounted repurchase prices, which resulted in a pre-tax gain of $2.9 million, partially offset by the accelerated amortization of deferred debt financing costs of $0.6 million, described in footnote (3) below, for fiscal 2025.

Net interest expense for fiscal 2024 includes a loss on extinguishment of debt of $2.1 million (or $1.6 million, net of tax), which consists of $1.3 million related to the refinancing of tranche B term loans and $0.6 million related to the refinancing of revolving credit loans during the third quarter of 2024, and $0.2 million related to the redemption in full of our then remaining outstanding 5.25% senior notes due 2025 during the fourth quarter of 2024.

(2) Net interest expense for fiscal 2025 includes the accelerated amortization of deferred debt financing costs of $0.6 million (or $0.4 million, net of tax), resulting from our repurchases of 5.25% senior notes due 2027 described in footnote (1) above.

Net interest expense for fiscal 2024 includes the accelerated amortization of deferred debt financing costs of $0.5 million (or $0.3 million, net of tax), resulting from our prepayment of $21.3 million aggregate principal amount of tranche B term loans and repurchase of $0.7 million aggregate principal amount of 8.00% senior secured notes due 2028 during the second quarter of 2024.

(3) Debt financing costs for fiscal 2024 reflects the portion of debt financing costs incurred in connection with the refinancing of our senior secured credit facility that is included in net interest expense. Of the $1.1 million (or $0.9 million, net of tax) included in net interest expense for fiscal 2024, $0.7 million relates to the refinancing of revolving credit loans and $0.4 million relates to the refinancing of tranche B term loans.

(4) Acquisition/divestiture-related and non-recurring expenses primarily include acquisition, integration and divestiture-related expenses for prior and potential future acquisitions and divestitures, and non-recurring expenses.

(5) In connection with our transition from one reportable segment to four reportable segments during the first quarter of 2024, we reassigned assets and liabilities, including goodwill, between four reporting units (which are the same as our reportable segments). We completed a goodwill impairment test, both prior to and subsequent to the change in reporting structure, comparing the fair values of the reporting units to the carrying values. The goodwill impairment test resulted in us recognizing pre-tax, non-cash goodwill impairment charges of $70.6 million (or $53.4 million, net of tax) within our Frozen & Vegetables

reporting unit during the first quarter of 2024. See Note 6, "Goodwill and Other Intangible Assets," and Note 16, "Business Segment Information," to our consolidated financial statements in Part II, Item 8 of this report.

(6) During fiscal 2025, we recorded pre-tax, non-cash impairment charges of $60.8 million (or $46.1 million, net of tax), including $34.8 million (or $26.4 million, net of tax) related to finite-lived intangible customer relationship assets and indefinite-lived intangible trademark assets for the *Green Giant* brand during the fourth quarter of 2025 and $26.0 million (or $19.6 million, net of tax) related to indefinite-lived intangible trademark assets for the *Victoria* and *McCann's* brands during the third quarter of 2025.

During the fourth quarter of 2024, we recorded pre-tax, non-cash impairment charges of $320.0 million (or $241.6 million, net of tax) related to indefinite-lived intangible trademark assets for the *Green Giant*, *Victoria*, *Static Guard* and *McCann's* brands.

(7) During fiscal 2025, we recognized a net gain on sale of assets of $2.9 million (or $2.2 million, net of tax), which includes a gain on sale of $15.5 million (or $11.6 million, net of tax) for the *Le Sueur* U.S. divestiture during the third quarter of 2025, partially offset by a loss on sale of $12.6 million (or $9.5 million, net of tax) for the *Don Pepino* divestiture during the second quarter of 2025.

(8) During the first quarter of 2025, we recorded pre-tax, non-cash impairment charges of $3.0 million (or $2.3 million, net of tax) related to property, plant and equipment.

(9) During the third quarter of 2025, we reclassified $75.6 million of inventories, $6.3 million of indefinite-lived trademark intangible assets and $3.1 million of finite-lived customer relationship intangible assets related to *Green Giant* Canada within the Frozen & Vegetables business unit to assets held for sale as of the end of the third quarter of 2025. We then measured the assets held for sale at the lower of their carrying value or fair value less the estimated costs to sell, and recorded pre-tax, non-cash impairment charges of $27.8 million (or $21.0 million, net of tax) during the third quarter of 2025. During the fourth quarter of 2025, the value of inventories included in assets held for sale decreased by $5.2 million and we recorded additional pre-tax, non-cash impairment charges of $0.7 million (or $0.6 million, net of tax) related to inventories included in assets held for sale.

(10) We recorded a net tax adjustment expense of $3.9 million during fiscal 2025, primarily comprised of a valuation allowance of $4.6 million related to our interest expense deduction limitation, $0.9 million related to share-based compensation and rate changes, and a return-to-provision adjustment of $0.5 million, partially offset by a tax adjustment benefit of $2.1 million for a change in tax regulations for Section 987 of the Internal Revenue Code of 1986.

Tax adjustments for fiscal 2024 relate to return-to-provision adjustments in the U.S., Mexico and Canada.

(11) Represents the tax effects of the non-GAAP adjustments listed above, assuming a tax rate of approximately 24.5%.

(12) We were in a net loss position for fiscal 2025 and fiscal 2024, therefore there are no potentially dilutive share-based compensation awards included in the calculation of diluted weighted average shares outstanding for those periods, as their effect would have been antidilutive. However, given that the adjustments described above resulted in adjusted net income for those periods, the dilutive impact of potentially dilutive share-based compensation awards are being included in the calculation of adjusted diluted weighted average shares outstanding and, therefore, in the calculation of adjusted diluted earnings per share.

Segment Adjusted EBITDA and Segment Adjusted Expenses. For a discussion of segment adjusted EBITDA, segment adjusted expenses and a reconciliation of segment adjusted EBITDA to net loss, see Note 16, "Business Segment Information," to our consolidated financial statements in Part II, Item 8 of this report.

Adjusted Gross Profit and Adjusted Gross Profit Percentage. Adjusted gross profit and adjusted gross profit percentage are non-GAAP financial measures used by management to measure operating performance. We define adjusted gross profit as gross profit adjusted for acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold and adjusted gross profit percentage as gross profit percentage (i.e., gross profit as a percentage of net sales) adjusted for acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold. These non-GAAP financial measures reflect adjustments to gross profit and gross profit percentage to eliminate the items identified in the reconciliation below. This information is provided in order to allow investors to make meaningful comparisons of our operating performance between periods and to view our business from the same perspective as our management. Because we cannot predict the timing and amount of these items, management does not consider these items when evaluating our performance or when making decisions regarding allocation of resources.

A reconciliation of gross profit to adjusted gross profit and gross profit percentage to adjusted gross profit percentage for fiscal 2025 and 2024 follows (in thousands, except percentages):

	Fiscal Year Ended	
	Fiscal 2025	Fiscal 2024
Gross profit	$ 398,817	$ 421,950
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold[1]	3,539	5,979
Adjusted gross profit	$ 402,356	$ 427,929
Gross profit percentage	21.8%	21.8%
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold as a percentage of net sales	0.2%	0.3%
Adjusted gross profit percentage	22.0%	22.1%

(1) Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold primarily include acquisition, integration and divestiture-related expenses for prior and potential future acquisitions and divestitures, and non-recurring expenses.

Fiscal 2025 Compared to Fiscal 2024

Net Sales. Net sales for fiscal 2025 decreased $103.8 million, or 5.4%, to $1,828.7 million from $1,932.5 million for fiscal 2024. The decrease was primarily attributable to a decrease in base business net sales and the *Le Sueur* U.S. and *Don Pepino* divestitures. Net sales of the divested brands were $51.6 million in fiscal 2024, compared to $22.6 million in fiscal 2025 through the applicable dates of divestiture, which were August 1, 2025 and May 23, 2025, respectively.

Base business net sales for fiscal 2025 decreased $74.9 million, or 4.0%, to $1,806.1 million from $1,881.0 million for fiscal 2024. The decrease in base business net sales was driven by a decrease in volume of $66.3 million, or 3.5% of base business net sales, a decrease in net pricing and the impact of product mix of $5.5 million, or 0.3% of base business net sales, and the negative impact of foreign currency of $3.1 million.

Gross Profit. For fiscal 2025, gross profit was $398.8 million, or 21.8% of net sales, and adjusted gross profit was $402.4 million, or 22.0% of net sales. For fiscal 2024, gross profit was $422.0 million, or 21.8% of net sales, and adjusted gross profit was $427.9 million, or 22.1% of net sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased $6.8 million, or 3.7%, to $194.9 million for fiscal 2025 from $188.1 million for fiscal 2024. The increase was composed of increases in acquisition/divestiture-related and non-recurring expenses of $9.9 million and general and administrative expenses of $2.1 million, partially offset by decreases in consumer marketing expenses of $3.8 million and warehousing expenses of $1.4 million. Expressed as a percentage of net sales, selling, general and administrative expenses increased by 1.0 percentage point to 10.7% for fiscal 2025, as compared to 9.7% for fiscal 2024.

Amortization Expense. Amortization expense decreased $0.1 million to $20.3 million for fiscal 2025 from $20.4 million for fiscal 2024.

Impairment of Goodwill. In connection with our transition from one reportable segment to four reportable segments during the first quarter of 2024, we reassigned assets and liabilities, including goodwill, between four reporting units (which are the same as our reportable segments) and completed a goodwill impairment test, both prior to and subsequent to the change, comparing the fair values of the reporting units to the carrying values. The goodwill impairment test resulted in us recognizing pre-tax, non-cash goodwill impairment charges of $70.6 million within our Frozen & Vegetables reporting segment during the first quarter of 2024. See Note 6, "Goodwill and Other Intangible Assets," and Note 16, "Business Segment Information," to our consolidated financial statements in Part II, Item 8 of this report.

Impairment of Intangible Assets. During fiscal 2025, we recorded pre-tax, non-cash impairment charges of $60.8 million, including $34.8 million related to finite-lived intangible customer relationship assets and indefinite-lived intangible trademark assets for the *Green Giant* brand during the fourth quarter of 2025, and $26.0 million related to indefinite-lived intangible trademark assets for the *Victoria* and *McCann's* brands during the third quarter of 2025. During fiscal 2024, we recorded pre-tax, non-cash impairment charges of $320.0 million related to indefinite-lived intangible trademark assets for our *Green Giant*, *Victoria*, *Static Guard* and *McCann's* brands. The impairment charges were driven by our projections for reduced net sales and lower margins for the brands due to, among other factors, ongoing challenges in the consumer packaged foods industry, particularly within the frozen and shelf-stable vegetable categories, which have faced both declining consumer demand and cost pressures. Additionally, unfavorable weather conditions in key growing regions where we source many of our products, along with the impact of unfavorable foreign exchange rates, have led to significantly higher costs, further impacting brand valuations.

(Gain) Loss on Sales of Assets. During fiscal 2025, we recognized a net gain on sale of assets of $2.9 million, which includes a gain on sale of $15.5 million for the *Le Sueur* U.S. divestiture during the third quarter of 2025 and a loss on sale of $12.6 million for the *Don Pepino* divestiture during the second quarter of 2025.

During the first quarter of 2024, we recorded a post-closing inventory adjustment related to the 2023 *Green Giant* U.S. shelf-stable divestiture and recorded an additional loss on sale of assets $0.1 million.

See Note 6, "Goodwill and Other Intangible Assets" to our consolidated financial statements for a more detailed description of the impairment of intangible assets in fiscal 2025 and fiscal 2024.

Impairment of Assets Held for Sale. During fiscal 2025, we reclassified $75.6 million of inventories, $6.3 million of indefinite-lived trademark assets and $3.1 million of finite-lived customer relationship intangible assets related to *Green Giant* Canada within the Frozen & Vegetables business unit to assets held for sale as of the end of the third quarter of 2025. We then measured the assets held for sale at the lower of their carrying value or fair value less the estimated costs to sell, and recorded pre-tax, non-cash impairment charges of $27.8 million during the third quarter of 2025. During the fourth quarter of 2025, the value of inventories included in assets held for sale decreased by $5.2 million and we recorded additional pre-tax, non-cash impairment charges of $0.7 million related to inventories included in assets held for sale.

Operating Income (Loss). As a result of the foregoing, operating income increased $274.4 million to an operating income of $97.1 million for fiscal 2025 from an operating loss of $177.3 million for fiscal 2024. For fiscal 2025, operating income expressed as a percentage of net sales was 5.3% and for fiscal 2024, operating loss expressed as a percentage of net sales was 9.2%.

Net Interest Expense. Net interest expense decreased $7.8 million, or 5.0%, to $149.6 million for fiscal 2025 from $157.4 million for fiscal 2024. The decrease was primarily attributable to a reduction in average long-term debt outstanding and lower average interest rates on our variable rate borrowings during fiscal 2025 compared to fiscal 2024, and a net gain on extinguishment of debt of $2.3 million during fiscal 2025 compared to a loss on extinguishment of debt of $2.1 million during fiscal 2024.

Other Income. Other income for fiscal 2025 and fiscal 2024 reflects the expected return on pension plan assets and the amortization of unrecognized gain less the interest cost on the projected benefit obligation of $4.8 million and $4.2 million, respectively.

Income Tax Benefit. Income tax benefit decreased $74.8 million to $4.5 million for fiscal 2025 from $79.3 million for fiscal 2024, and our effective tax rate decreased from 24.0% to 9.4%. The decreases in income tax benefit and effective tax rate were primarily due to a change in valuation allowance related to the realizability of our deferred tax asset associated with the carryforward of interest deduction in the U.S. along with non-deductible share-based compensation. See "One Big Beautiful Bill Act" above for a discussion of the impact of the tax legislation on income tax benefit.

Fiscal 2024 Compared to Fiscal 2023

For a discussion of fiscal 2024 compared to fiscal 2023, including business segment operating results for fiscal 2024 compared to fiscal 2023, please refer to our 2024 Annual Report on Form 10-K, Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, filed with the SEC on February 25, 2025.

Business Segment Operating Results

We operate in four reportable business segments: Specialty, Meals, Frozen & Vegetables, and Spices & Flavor Solutions. See Note 16, "Business Segment Information," to our consolidated financial statements in Part II, Item 8 of this report for a description of our business segments and for a reconciliation of segment adjusted EBITDA to net loss.

Specialty Segment Results. Specialty segment results were as follows (dollars in thousands):

	Fiscal Year Ended			
	January 3, 2026	December 28, 2024	$ Change	% Change
Specialty segment net sales	$ 629,976	$ 679,076	$ (49,100)	(7.2)%
Specialty segment adjusted expenses	470,291	508,939	(38,648)	(7.6)%
Specialty segment adjusted EBITDA	$ 159,685	$ 170,137	$ (10,452)	(6.1)%

The decrease in Specialty segment net sales was primarily due to decreased volumes across the Specialty business unit in the aggregate, a decrease in net pricing and the impact of product mix, the *Don Pepino* divestiture (which negatively impacted net sales versus the prior year period by $9.4 million), and the modest negative impact of foreign currency.

The decrease in Specialty segment adjusted EBITDA was primarily due to the decrease in net sales and the impact of tariffs, offset in part by a decrease in raw material costs as a percentage of net sales.

Meals Segment Results. Meals segment results were as follows (dollars in thousands):

	Fiscal Year Ended			
	January 3, 2026	December 28, 2024	$ Change	% Change
Meals segment net sales	$ 444,426	$ 462,397	$ (17,971)	(3.9)%
Meals segment adjusted expenses	337,830	361,344	(23,514)	(6.5)%
Meals segment adjusted EBITDA	$ 106,596	$ 101,053	$ 5,543	5.5%

The decrease in Meals segment net sales was primarily due to a decrease in volumes across the Meals business unit in the aggregate, partially offset by an increase in net pricing and the impact of product mix.

The increase in Meals segment adjusted EBITDA was primarily due to the increase in net pricing and improved product mix and cost reductions in certain inputs, as well as from increased plant volumes as pertaining to in-sourcing the manufacturing of certain additional products previously outsourced, offset in part by lower net sales volumes.

Frozen & Vegetables Segment Results. Frozen & Vegetables segment results were as follows (dollars in thousands):

	Fiscal Year Ended			
	January 3, 2026	December 28, 2024	$ Change	% Change
Frozen & Vegetables segment net sales	$ 358,571	$ 395,785	$ (37,214)	(9.4)%
Frozen & Vegetables segment adjusted expenses	358,902	386,263	(27,361)	(7.1)%
Frozen & Vegetables segment adjusted EBITDA	$ (331)	$ 9,522	$ (9,853)	(103.5)%

The decrease in Frozen & Vegetables segment net sales was primarily due to the *Le Sueur* U.S. divestiture (which negatively impacted net sales versus the prior year period by $19.6 million), a decrease in volumes, a decrease in net pricing and the impact of product mix, and the negative impact of foreign currency.

The decrease in Frozen & Vegetables segment adjusted EBITDA was primarily due to a decrease in net sales, increased trade promotions, an increase in raw material and manufacturing costs (including the impact of tariffs), the *Le Sueur* U.S. divestiture, and the negative impact of foreign currency on products manufactured at our manufacturing facility in Mexico.

Spices & Flavor Solutions Segment Results. Spices & Flavor Solutions segment results were as follows (dollars in thousands):

	Fiscal Year Ended			
	January 3, 2026	December 28, 2024	$ Change	% Change
Spices & Flavor Solutions segment net sales	$ 395,714	$ 395,196	$ 518	0.1%
Spices & Flavor Solutions segment adjusted expenses	295,795	284,348	11,447	4.0%
Spices & Flavor Solutions segment adjusted EBITDA	$ 99,919	$ 110,848	$ (10,929)	(9.9)%

The increase in Spices & Flavor Solutions segment net sales was primarily due to an increase in net pricing and the impact of product mix, partially offset by a decline in volumes across the Spices & Flavor Solutions business unit in the aggregate.

The decrease in Spices & Flavor Solutions segment adjusted EBITDA was primarily due to the impact of tariffs, the impact of product mix, increases in raw material costs (particularly for garlic and black pepper), and the impact of unfavorable manufacturing facility absorption.

Unallocated Corporate Items. Unallocated corporate expenses decreased $2.4 million, or 2.6% in fiscal 2025 to $93.7 million from $96.1 million for fiscal 2024.

Net Sales by Brand

The following table sets forth net sales for each of our brands whose net sales for fiscal 2025 or fiscal 2024 equaled or exceeded 3% of our total net sales for those periods, and for all other brands in the aggregate (in thousands):

	Fiscal Weeks Ended	
	January 3, 2026	December 28, 2024
Brand[1]:		
Green Giant[2]	$ 287,399	$ 308,008
Crisco	279,112	303,178
Ortega	132,341	138,048
Clabber Girl[3]	120,470	122,307
Maple Grove Farms of Vermont	83,491	85,522
Cream of Wheat	75,027	77,931
Dash	58,857	62,226
All other brands	791,990	835,234
Total	$ 1,828,687	$ 1,932,454

(1) Net sales for each brand includes branded net sales and, if applicable, any private label and foodservice net sales attributable to the brand.

(2) Also includes net sales for the *Le Sueur* brand.

(3) Includes net sales for multiple brands acquired as part of the *Clabber Girl* acquisition that we completed on May 15, 2019, including, among others, the *Clabber Girl*, *Rumford*, *Davis*, *Hearth Club* and *Royal* brands of retail baking powder, baking soda and corn starch, and the Royal brand of foodservice dessert mixes.

Liquidity and Capital Resources

Our primary liquidity requirements include debt service, capital expenditures and working capital needs. See also, “Dividend Policy” below. We fund our liquidity requirements, as well as our dividend payments and financing for acquisitions, primarily through cash generated from operations and external sources of financing, including our revolving credit facility. We do not have any off-balance sheet financing arrangements.

Cash Flows

Net Cash Provided by Operating Activities. Net cash provided by operating activities decreased $29.5 million to $101.4 million for fiscal 2025 from $130.9 million for fiscal 2024. The decrease was largely due to a reduction in net sales in fiscal 2025 as compared to fiscal 2024, and unfavorable working capital comparisons in fiscal 2025 compared to fiscal 2024, primarily related to inventories, prepaid expenses and other current assets, accrued expenses and lease liabilities, partially offset by favorable working capital comparisons related to trade accounts receivable. Net cash provided by operating activities for fiscal 2025 was also negatively impacted by an $11.5 million purchase price deposit paid in connection with the pending *College Inn* and *Kitchen Basics* acquisition.

The unfavorable working capital comparison was due in large part to the *Le Sueur* U.S. divestiture and the timing of our inventory purchases during pack season prior to the closing date of the divestiture, which had a negative impact on our net cash provided by operating activities during fiscal 2025, but increased the purchase price we received for the *Le Sueur* U.S. divestiture by a similar amount, which purchase price had a positive impact of approximately $59.1 million on our cash provided by investing activities during fiscal 2025.

Net Cash Provided by (Used in) Investing Activities. For fiscal 2025, net cash provided by investing activities was $39.3 million, primarily reflecting $69.7 million of proceeds we received from the *Le Sueur* U.S. and *Don Pepino* divestitures, partially offset by $30.6 million of capital expenditures. For fiscal 2024, net cash used in investing activities was $27.7 million, primarily reflecting $27.3 million of capital expenditures.

Net Cash Used in Financing Activities. Net cash used in financing activities increased $42.8 million to $135.8 million for fiscal 2025 from $93.0 million for fiscal 2024.

For fiscal 2025, net cash used in financing activities primarily reflects dividend payments of $60.6 million, redemptions and repurchases of 5.25% senior notes due 2027 of $37.8 million, a net decrease in revolving loan borrowings of $30.0 million, and prepayments of term loan borrowings of $5.6 million.

For fiscal 2024, net cash used in financing activities primarily reflects redemptions and repurchases of 5.25% senior notes due 2025 of $266.1 million, net prepayments of term loan borrowings of $78.6 million, dividend payments of $60.0 million and debt refinancing costs of $12.6 million, partially offset by gross proceeds from the issuance of an additional $250.0 million principal amount of 8.00% senior secured notes due 2028 and a net increase in revolving loan borrowings of $75.0 million.

Cash Income Tax Payments, Net of Refunds. We made cash income tax payments, net of refunds, of approximately $5.8 million and $21.2 million during fiscal 2025 and fiscal 2024, respectively. We believe that we will realize a benefit to our cash taxes payable from amortization of our trademarks, goodwill and other intangible assets for the taxable years 2026 through 2038. We also take material annual deductions for net interest expense due to our substantial indebtedness. However, the U.S. Tax Cuts and Jobs Act enacted in 2017 limits the deduction for net interest expense incurred by a corporate taxpayer to 30% of the taxpayer's adjusted taxable income. We have been subject to the interest expense deduction limitation for the past three fiscal years and, even though the One Big Beautiful Bill Act (OBBBA), enacted on July 4, 2025 restores the earnings before interest, taxes, depreciation and amortization (EBITDA) calculation for purposes of determining interest expense deduction limitations, we were subject to the interest expense deduction limitation in fiscal 2025 and we expect to continue to be subject to the interest expense deduction limitation in fiscal 2026 and future years. During fiscal 2025, we increased our valuation allowance by $4.6 million. See "One Big Beautiful Bill Act" above for a discussion of the impact and expected impact of the OBBBA on our cash income tax payments, net of refunds, including the impact the OBBBA had in fiscal 2025 and is expected to have in fiscal 2026 and beyond on our interest expense deductions and our cash taxes.

In addition, if there is a change in U.S. federal tax policy or, in the case of the interest deduction, a change in our net interest expense relative to our adjusted taxable income that eliminates, limits or reduces our ability to amortize and deduct goodwill and certain intangible assets or the interest deduction we receive on our substantial indebtedness, or otherwise that reduces any of these available deductions or results in an increase in our corporate tax rate, our cash taxes payable may increase further, which could significantly reduce our future liquidity and impact our ability to make interest and dividend payments and have a material adverse effect on our business, consolidated financial condition, results of operations and liquidity.

Dividend Policy

For a discussion of our dividend policy, see the information set forth under the heading "Dividend Policy" in Part II, Item 5 of this report.

Acquisitions

Our liquidity and capital resources have been significantly impacted by acquisitions and may be impacted in the foreseeable future by additional acquisitions. As discussed elsewhere in this report, as part of our growth strategy we plan to expand our brand portfolio with disciplined acquisitions of complementary brands. We have historically financed acquisitions by incurring additional indebtedness, issuing equity and/or using cash flows from operating activities. Our interest expense has over time increased as a result of additional indebtedness we have incurred in connection with acquisitions and will increase with any additional indebtedness we may incur to finance future acquisitions. Although we may subsequently issue equity and use the proceeds to repay all or a portion of the additional indebtedness incurred to finance an acquisition and reduce our interest expense, the additional shares of common stock would increase the amount of cash flows from operating activities necessary to fund dividend payments.

We intend to finance the pending *College Inn* and *Kitchen Basics* acquisition with proceeds from divestitures, cash on hand and revolving loans under our existing credit facility. The impact of future acquisitions, whether financed with additional indebtedness or otherwise, may have a material impact on our liquidity and capital resources.

Debt

See Note 7, "Long-Term Debt," to our consolidated financial statements in Part II, Item 8 of this report for a description of our senior secured credit agreement, including our revolving credit facility and tranche B term loans, our 5.25% senior notes due 2027 and our 8.00% senior secured notes due 2028.

Equity

See Note 11, "Capital Stock," to our consolidated financial statements in Part II, Item 8 of this report.

Future Capital Needs

We are highly leveraged. On January 3, 2026, the aggregate principal amount of our long-term debt (including current portion) of $1,968.0 million, net of our cash and cash equivalents of $56.3 million, was $1,911.7 million. Stockholders' equity as of that date was $452.9 million.

Our ability to generate sufficient cash to fund our operations depends generally on our results of operations and the availability of financing. Our management believes that our cash and cash equivalents on hand, cash flow from operating activities and available borrowing capacity under our revolving credit facility will be sufficient for the foreseeable future to fund operations, meet debt service requirements, fund capital expenditures, make future acquisitions, if any, and pay our anticipated quarterly dividends on our common stock.

We expect to make capital expenditures of approximately $35.0 million to $40.0 million in the aggregate during fiscal 2026. Our projected capital expenditures for fiscal 2026 primarily relate to asset sustainability projects, cost savings initiatives, information technology (hardware and software), including cybersecurity, and environmental compliance.

Seasonality

Sales of a number of our products tend to be seasonal and may be influenced by holidays, changes in seasons or certain other annual events. In general our sales are higher during the first and fourth quarters.

We purchase most of the produce used to make our frozen and shelf-stable vegetables, shelf-stable pickles, relishes, peppers, tomatoes and other related specialty items during the months of June through October, and we generally purchase the majority of our maple syrup requirements during the months of April through August. Consequently, our liquidity needs are greatest during these periods.

Inflation

See "—General—*Fluctuations in Commodity Prices and Production and Distribution Costs*" above.

Contingencies

See Note 14, "Commitments and Contingencies," to our consolidated financial statements in Part II, Item 8 of this report.

Recent Accounting Pronouncements

See Note 2(s), "Summary of Significant Accounting Policies — *Recently Issued Accounting Standards – Pending Adoption*," to our consolidated financial statements in Part II, Item 8 of this report.

Supplemental Financial Information about B&G Foods and Guarantor Subsidiaries

As further discussed in Note 7, "Long-Term Debt," to our consolidated financial statements in Part II, Item 8 of this report, our obligations under the 5.25% senior notes due 2027, and the 8.00% senior secured notes due 2028 are jointly and severally and fully and unconditionally guaranteed on a senior basis by all of our existing and certain future domestic subsidiaries, which we refer to in this section as the guarantor subsidiaries. Our foreign subsidiaries are not guarantors, and any future foreign or partially owned domestic subsidiaries will not be guarantors, of the 5.25% senior notes due 2027, or the 8.00% senior secured notes due 2028. In this section, we refer to these foreign subsidiaries and future foreign or partially owned domestic subsidiaries as the non-guarantor subsidiaries. See Note 7, "Long-Term Debt" to our consolidated financial statements in Part II, Item 8 of this report.

The 5.25% senior notes due 2027 and the related subsidiary guarantees are our and the guarantor subsidiaries' general unsecured obligations and are effectively junior in right of payment to all of our and the guarantor subsidiaries' secured indebtedness and to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries; are *pari passu* in right of payment to all of our and the guarantor subsidiaries' existing and future unsecured senior debt; and are senior in right of payment to all of our and the guarantor subsidiaries' future subordinated debt.

The 8.00% senior secured notes due 2028 are our senior secured obligations. The 8.00% senior secured notes due 2028 have the same guarantors as our credit agreement. The 8.00% senior secured notes due 2028 and the related guarantees are secured by, subject to permitted liens, first-priority security interests in certain collateral (which generally includes most of our and our guarantors' right or interest in or to property of any kind, except for our and our guarantors' real property and certain intangible assets), which assets also secure (and will continue to secure) our credit agreement on a pari passu basis. Pursuant to the terms of the applicable indenture, the related collateral agreement and an intercreditor agreement, the 8.00% senior secured notes due 2028 and the guarantees rank (1) *pari passu* (equally and ratably) in right of payment to all of our and the guarantors' existing and future senior debt, including existing and future senior debt under our existing or any future senior secured credit agreement (including the term loan borrowings under our existing senior secured credit facility, any obligations under our existing revolving credit facility and all other borrowings and obligations under our credit agreement), (2) effectively senior in right of payment to our and such guarantors' existing and future senior unsecured debt, including our 5.25% senior notes due 2027 to the extent of the value of the collateral, (3) effectively junior to our and the guarantors' future secured debt, secured by assets that do not constitute collateral, to the extent of the value of the collateral securing such debt, (4) senior in right of payment to our and such guarantors' other existing and future subordinated debt and (5) structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries that do not guarantee the 8.00% senior secured notes due 2028.

Each guarantee contains a provision intended to limit the guarantor subsidiary's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. However, we cannot assure you that this provision will be effective to protect the subsidiary guarantees from being voided under fraudulent transfer laws.

A guarantor subsidiary's guarantee will be automatically released: (1) in connection with any sale or other disposition of all or substantially all of the assets of that guarantor subsidiary (including by way of merger or consolidation) to a person or entity that is not (either before or after giving effect to such transaction) B&G Foods or a "restricted subsidiary" of B&G Foods under the applicable indenture, if the sale or other disposition complies with the asset sale provisions of the applicable indenture; (2) in connection with any sale or other disposition of all of the capital stock of that guarantor subsidiary to a person or entity that is not (either before or after giving effect to such transaction) B&G Foods or a "restricted subsidiary" of B&G Foods, if the sale or other disposition complies with the asset sale provisions of the applicable indenture; (3) if B&G Foods designates any "restricted subsidiary" that is a guarantor subsidiary to be an "unrestricted subsidiary" in accordance with the applicable provisions of the indenture; (4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the applicable indenture; (5) if such guarantor subsidiary no longer constitutes a domestic subsidiary; or (6) if it is determined in good faith by B&G Foods that a liquidation, dissolution or merger out of existence of such guarantor subsidiary is in the best interests of B&G Foods and is not materially disadvantageous to the holders of the senior notes or the senior secured notes, as applicable.

The following tables present summarized unaudited financial information on a combined basis for B&G Foods and each of the guarantor subsidiaries described above after elimination of (1) intercompany transactions and balances among B&G Foods and the guarantor subsidiaries and (2) investments in any subsidiary that is a non-guarantor (in thousands):

	January 3, 2026	December 28, 2024
Current assets[(1)]	$ 652,802	$ 690,367
Non-current assets	2,027,967	2,146,552
Current liabilities[(2)]	227,742	224,344
Non-current liabilities	$ 2,157,385	$ 2,230,946

(1) Current assets includes amounts due from non-guarantor subsidiaries of $50.4 million and $50.2 million as of January 3, 2026 and December 28, 2024, respectively.

(2) Current liabilities includes amounts due to non-guarantor subsidiaries of $26.8 million and $13.0 million as of January 3, 2026 and December 28, 2024, respectively.

	Fiscal 2025	Fiscal 2024
Net sales	$ 1,693,301	$ 1,797,627
Gross profit	392,524	410,388
Operating income (loss)	95,200	(195,693)
Loss before income taxes	(49,624)	(348,969)
Net loss	$ (44,415)	$ (263,903)

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our principal market risks are exposure to changes in commodity prices, interest rates on borrowings and foreign currency exchange rates and market fluctuation risks related to our defined benefit pension plans.

Commodity Prices and Inflation. The information under the heading "*Inflation*" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" is incorporated herein by reference.

Interest Rate Risk. In the normal course of operations, we are exposed to market risks relating to our long-term debt arising from adverse changes in interest rates. Market risk is defined for these purposes as the potential change in the fair value of a financial asset or liability resulting from an adverse movement in interest rates.

Changes in interest rates impact our fixed and variable rate debt differently. For fixed rate debt, a change in interest rates will only impact the fair value of the debt, whereas for variable rate debt, a change in the interest rates will impact interest expense and cash flows. At January 3, 2026, we had $1,308.6 million of fixed rate debt and $659.4 million of variable rate debt.

Based upon our principal amount of long-term debt outstanding at January 3, 2026, a hypothetical 1.0% increase or decrease in interest rates would have affected our annual interest expense by approximately $6.6 million.

Cash and cash equivalents, trade accounts receivable, income tax receivable/payable, trade accounts payable, accrued expenses and dividends payable are reflected on our consolidated balance sheets at carrying value, which approximates fair value due to the short-term nature of these instruments.

For more information, see Note 7, "Long-Term Debt," to our consolidated financial statements in Part II, Item 8 of this report.

The information in Note 8, "Fair Value Measurements," to our consolidated financial statements in Part II, Item 8 of this report is incorporated herein by reference.

Foreign Currency Risk. The information under the heading "*Fluctuations in Currency Exchange Rates*" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" is incorporated herein by reference.

Market Fluctuation Risks Relating to our Defined Benefit Pension Plans. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies; Use of Estimates – *Pension Plans*" and Note 12, "Pension Benefits," to our consolidated financial statements in Part II, Item 8 of this report for a discussion of the exposure of our defined benefit pension plan assets to risks related to market fluctuations.

Item 8. Financial Statements and Supplementary Data.

The consolidated balance sheets at January 3, 2026 and December 28, 2024 and the consolidated statements of operations, comprehensive loss, changes in stockholders' equity and cash flows for fiscal 2025, 2024 and 2023 and related notes are set forth below.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

B&G Foods, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of B&G Foods, Inc. and subsidiaries (the Company) as of January 3, 2026 and December 28, 2024, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows for each of the fiscal years ended January 3, 2026, December 28, 2024 and December 30, 2023, and the related notes and schedule of valuation and qualifying accounts (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 3, 2026 and December 28, 2024, and the results of its operations and its cash flows for each of the fiscal years ended January 3, 2026, December 28, 2024 and December 30, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 3, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 3, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of the carrying values of certain indefinite-lived intangible assets

As discussed in Notes 2 and 6 to the consolidated financial statements, the Company had $1,059.6 million of indefinite-lived trademark assets as of January 3, 2026. The Company performs indefinite-lived intangible assets impairment testing as of the last day of each fiscal year and more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. The Company tests the indefinite-lived intangible assets by comparing the fair value with the carrying value and recognizes a loss for the difference. The Company estimates the fair value of the indefinite-lived intangible assets primarily using the discounted cash flows method. The Company also considers other observable market indicators to evaluate the results of its discounted cash flow analysis. Based upon the analysis performed, the Company recognized impairment charges on certain indefinite-lived intangible assets of $48.4 million during the year ended January 3, 2026.

We identified the evaluation of the carrying value of certain indefinite-lived intangible assets as a critical audit matter. Subjective auditor judgement was required to evaluate certain assumptions, including the forecasted sales growth rates, terminal growth rate, margins and discount rate assumptions used in the discounted cash flows method and the market indicators used in the market-based valuation approach to calculate the fair value of certain indefinite-lived intangible assets. In addition, minor changes to these assumptions would have a significant effect on the Company's assessment of the carrying value of the indefinite-lived intangible assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's indefinite-lived intangible asset impairment assessment process, including controls related to the determination of the fair value of the indefinite-lived intangible assets, related forecasted sales growth rates, terminal growth rate, margins, determination of the discount rate, and consideration of the market indicators. We evaluated the Company's forecasted sales growth rates and margins by comparing them to historical actual results of the Company and other industry data, as applicable. In addition, we compared the Company's historical sales forecasts and margins to actual results. For certain trademark assets under assessment, we compared observable market indicators to the fair value determined using the discounted cash flows method. We involved valuation professionals with specialized skill and knowledge, who assisted in:

- evaluating the Company's terminal growth rate by comparing to publicly available industry market data and long-term economic growth assumptions
- evaluating the Company's discount rate assumptions by comparing it to discount rates that were independently developed using publicly available market data for comparable entities.

/s/ KPMG LLP

We have served as the Company's auditor since 1996.

Short Hills, New Jersey
March 3, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

B&G Foods, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited B&G Foods, Inc. and subsidiaries' (the Company) internal control over financial reporting as of January 3, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 3, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of January 3, 2026 and December 28, 2024, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows for each of the fiscal years ended January 3, 2026, December 28, 2024 and December 30, 2023, and the related notes and schedule of valuation and qualifying accounts (collectively, the consolidated financial statements), and our report dated March 3, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ KPMG LLP

Short Hills, New Jersey
March 3, 2026

B&G FOODS, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands, except share and per share data)

	January 3, 2026	December 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 56,293	$ 50,583
Trade accounts receivable, less allowance for doubtful accounts and discounts of $2,034 and $3,529 as of January 3, 2026 and December 28, 2024, respectively	140,699	172,260
Inventories	420,766	511,232
Assets held for sale	51,343	—
Prepaid expenses and other current assets	53,380	38,301
Income tax receivable	17,337	9,068
Total current assets	739,818	781,444
Property, plant and equipment, net of accumulated depreciation of $484,809 and $464,153 as of January 3, 2026 and December 28, 2024, respectively	253,433	278,119
Operating lease right-of-use assets	50,983	55,431
Finance lease right-of-use assets	—	773
Goodwill	543,812	548,231
Other intangible assets, net	1,190,974	1,285,946
Other assets	45,890	34,788
Deferred income taxes	9,885	9,320
Total assets	$ 2,834,795	$ 2,994,052
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 107,669	$ 113,209
Accrued expenses	78,436	83,960
Current portion of operating lease liabilities	16,697	17,963
Current portion of finance lease liabilities	—	726
Current portion of long-term debt	4,500	5,625
Income tax payable	343	344
Dividends payable	15,196	15,038
Total current liabilities	222,841	236,865
Long-term debt, net of current portion	1,945,576	2,014,823
Deferred income taxes	167,951	168,027
Long-term operating lease liabilities, net of current portion	34,636	37,697
Other liabilities	10,866	11,833
Total liabilities	2,381,870	2,469,245
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, $0.01 par value per share. Authorized 1,000,000 shares; no shares issued or outstanding	—	—
Common stock, $0.01 par value per share. Authorized 125,000,000 shares; 79,977,050 and 79,144,800 shares issued and outstanding as of January 3, 2026 and December 28, 2024, respectively	800	791
Additional paid-in capital	—	—
Accumulated other comprehensive income (loss)	15,045	(4,743)
Retained earnings	437,080	528,759
Total stockholders' equity	452,925	524,807
Total liabilities and stockholders' equity	$ 2,834,795	$ 2,994,052

See accompanying Notes to Consolidated Financial Statements.

B&G FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(In thousands, except per share data)

	Fiscal Year Ended		
	January 3, 2026	December 28, 2024	December 30, 2023
Net sales	$ 1,828,687	$ 1,932,454	$ 2,062,313
Cost of goods sold	1,429,870	1,510,504	1,606,792
Gross profit	398,817	421,950	455,521
Operating expenses (income):			
Selling, general and administrative expenses	194,947	188,068	196,044
Amortization expense	20,292	20,444	20,760
Impairment of goodwill	—	70,580	—
(Gain) loss on sales of assets	(2,867)	135	137,798
Impairment of assets held for sale	28,500	—	—
Impairment of intangible assets	60,798	320,000	20,500
Operating income (loss)	97,147	(177,277)	80,419
Other expenses (income):			
Interest expense, net	149,631	157,447	151,333
Other income	(4,750)	(4,215)	(3,781)
Loss before income tax benefit	(47,734)	(330,509)	(67,133)
Income tax benefit	(4,477)	(79,258)	(935)
Net loss	$ (43,257)	$ (251,251)	$ (66,198)
Weighted average shares outstanding:			
Basic	79,755	79,012	74,267
Diluted	79,755	79,012	74,267
Loss per share:			
Basic	$ (0.54)	$ (3.18)	$ (0.89)
Diluted	$ (0.54)	$ (3.18)	$ (0.89)
Cash dividends declared per share	$ 0.76	$ 0.76	$ 0.76

See accompanying Notes to Consolidated Financial Statements.

B&G FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Loss
(In thousands)

	Fiscal Year Ended		
	January 3, 2026	**December 28, 2024**	**December 30, 2023**
Net loss	$ (43,257)	$ (251,251)	$ (66,198)
Other comprehensive income (loss):			
Foreign currency translation adjustments	12,945	(20,342)	10,083
Pension gain, net of tax	6,843	13,002	1,863
Other comprehensive income (loss)	19,788	(7,340)	11,946
Comprehensive loss	$ (23,469)	$ (258,591)	$ (54,252)

See accompanying Notes to Consolidated Financial Statements.

B&G FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Changes in Stockholders' Equity
(In thousands, except share and per share data)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive	Retained	Total Stockholders'
	Shares	Amount	Capital	Income (Loss)	Earnings	Equity
Balance at December 31, 2022	**71,668,144**	**$ 717**	**$ —**	**$ (9,349)**	**$ 876,798**	**$ 868,166**
Foreign currency translation	—	—	—	10,083	—	10,083
Change in pension benefit (net of $617 of income taxes)	—	—	—	1,863	—	1,863
Net loss	—	—	—	—	(66,198)	(66,198)
Share-based compensation	—	—	7,191	—	—	7,191
Issuance of common stock for share-based compensation	640,475	6	(1,667)	—	—	(1,661)
Cancellation of restricted stock for tax withholding upon vesting	(14,448)	—	(217)	—	—	(217)
Cancellation of restricted stock upon forfeiture	(2,598)	—	—	—	—	—
Issuance of common stock in ATM offering	6,332,846	63	73,506			73,569
Dividends declared on common stock, $0.76 per share	—	—	(31,823)	—	(25,510)	(57,333)
Balance at December 30, 2023	**78,624,419**	**$ 786**	**$ 46,990**	**$ 2,597**	**$ 785,090**	**$ 835,463**
Foreign currency translation	—	—	—	(20,342)	—	(20,342)
Change in pension benefit (net of $4,334 of income taxes)	—	—	—	13,002	—	13,002
Net loss	—	—	—	—	(251,251)	(251,251)
Share-based compensation	—	—	8,690	—	—	8,690
Issuance of common stock for share-based compensation	596,278	6	(6)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(54,668)	(1)	(614)	—	—	(615)
Cancellation of restricted stock upon forfeiture	(21,229)	—	—	—		—
Issuance of common stock in ATM offering	—	—	—	—	—	—
Dividends declared on common stock, $0.76 per share	—	—	(55,060)	—	(5,080)	(60,140)
Balance at December 28, 2024	**79,144,800**	**$ 791**	**$ —**	**$ (4,743)**	**$ 528,759**	**$ 524,807**
Foreign currency translation	—	—	—	12,945	—	12,945
Change in pension benefit (net of $2,281 of income taxes)	—	—	—	6,843	—	6,843
Net loss	—	—	—	—	(43,257)	(43,257)
Share-based compensation	—	—	13,235	—	—	13,235
Issuance of common stock for share-based compensation	989,572	10	(10)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(146,868)	(1)	(892)	—	—	(893)
Cancellation of restricted stock upon forfeiture	(10,454)	—	—	—	—	—
Dividends declared on common stock, $0.76 per share	—	—	(12,333)	—	(48,422)	(60,755)
Balance at January 3, 2026	**79,977,050**	**$ 800**	**$ —**	**$ 15,045**	**$ 437,080**	**$ 452,925**

See accompanying Notes to Consolidated Financial Statements.

B&G FOODS, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)

	Fiscal Year Ended		
	January 3, 2026	December 28, 2024	December 30, 2023
Cash flows from operating activities:			
Net loss	$ (43,257)	$ (251,251)	$ (66,198)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	66,223	68,614	69,620
Amortization of operating lease right-of-use assets	20,152	19,387	18,761
Amortization of deferred debt financing costs and bond discount/premium	6,420	5,928	7,510
Deferred income taxes	(1,816)	(99,107)	(26,395)
Impairment of goodwill	—	70,580	—
Impairment of assets held for sale	28,500	—	—
Impairment of intangible assets	60,798	320,000	20,500
Impairment of property, plant and equipment	2,994	208	—
Loss on sales of property, plant and equipment	1,134	215	725
(Gain) loss on sales of assets	(2,867)	135	137,798
(Gain) loss on extinguishment of debt	(2,754)	2,126	(911)
Share-based compensation expense	13,317	8,664	7,191
Changes in assets and liabilities, net of effects of businesses acquired:			
Trade accounts receivable	32,065	(30,297)	7,325
Inventories	(23,318)	43,247	89,909
Prepaid expenses and other current assets	(14,367)	2,338	(3,097)
Income tax receivable/payable, net	(8,042)	(1,511)	575
Other assets	(9,297)	(13,715)	(4,348)
Trade accounts payable	(3,139)	(9,168)	(8,272)
Accrued expenses and lease liabilities	(29,506)	(13,824)	(5,606)
Other liabilities	8,156	8,345	2,672
Net cash provided by operating activities	101,396	130,914	247,759
Cash flows from investing activities:			
Capital expenditures	(30,647)	(27,263)	(25,689)
Proceeds from sales of assets	69,963	(422)	107,282
Net cash provided by (used in) investing activities	39,316	(27,685)	81,593
Cash flows from financing activities:			
Redemptions and repurchases of senior notes	(37,817)	(266,077)	(632,426)
Proceeds from issuance of senior secured notes	—	250,000	550,000
Repayments of borrowings under term loan facility	(5,625)	(528,625)	(143,000)
Borrowings under term loan facility	—	450,000	—
Repayments of borrowings under revolving credit facility	(225,000)	(365,000)	(552,500)
Borrowings under revolving credit facility	195,000	440,000	440,000
Proceeds from issuance of common stock, net	—	—	73,826
Dividends paid	(60,598)	(60,041)	(56,011)
Payments of tax withholding on behalf of employees for net share settlement of share-based compensation	(893)	(615)	(1,879)
Payments of debt financing costs	(882)	(12,605)	(11,701)
Net cash used in financing activities	(135,815)	(92,963)	(333,691)
Effect of exchange rate fluctuations on cash and cash equivalents	813	(777)	(9)
Net increase (decrease) in cash and cash equivalents	5,710	9,489	(4,348)
Cash and cash equivalents at beginning of year	50,583	41,094	45,442
Cash and cash equivalents at end of year	$ 56,293	$ 50,583	$ 41,094
Supplemental disclosures of cash flow information:			
Cash interest payments	$ 149,039	$ 142,424	$ 141,950
Cash income tax payments, net of refunds	$ 5,767	$ 21,229	$ 24,840
Non-cash investing and financing transactions:			
Dividends declared and not yet paid	$ 15,196	$ 15,038	$ 14,939
Accruals related to purchases of property, plant and equipment	$ 1,777	$ 5,259	$ 4,345
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 15,302	$ 2,820	$ 20,829

See accompanying Notes to Consolidated Financial Statements.

(1) Nature of Operations

Organization and Nature of Operations

B&G Foods, Inc. is a holding company whose principal assets are the shares of capital stock of its subsidiaries. Unless the context requires otherwise, references in this report to "B&G Foods," "our company," "we," "us" and "our" refer to B&G Foods, Inc. and its subsidiaries. Our financial statements are presented on a consolidated basis.

We manufacture, sell and distribute a diverse portfolio of high-quality shelf-stable and frozen foods across the United States, Canada and Puerto Rico. Our products include frozen and canned vegetables, vegetable, canola and other cooking oils, vegetable shortening, cooking sprays, oatmeal and other hot cereals, fruit spreads, canned meats and beans, bagel chips, spices, seasonings, hot sauces, wine vinegar, maple syrup, molasses, salad dressings, pizza crusts, Mexican-style sauces, dry soups, taco shells and kits, salsas, pickles, peppers, tomato-based products, crackers, baking powder, baking soda, corn starch, nut clusters and other specialty products. Our products are marketed under many recognized brands.

Historically, we operated in a single industry segment. However, beginning with the first quarter of 2024, we are now organized into four reportable segments (also referred to as business units), as follows:

(1) Specialty, which includes, among others, the *Crisco*, *Clabber Girl*, *Bear Creek*, *Polaner*, *Underwood*, *B&G*, *Grandma's*, *New York Style*, *B&M*, *Baker's Joy*, *Regina*, *TrueNorth*, *Static Guard*, *SugarTwin* and *Brer Rabbit* brands, and included the *Don Pepino* and *Sclafani* brands until our divestiture of those brands on May 23, 2025;

(2) Meals, which includes, among others, the *Ortega*, *Maple Grove Farms*, *Cream of Wheat*, *Las Palmas*, *Victoria*, *Mama Mary's*, *Spring Tree*, *McCann's*, *Carey's* and *Vermont Maid* brands;

(3) Frozen & Vegetables, which primarily includes the *Green Giant* brand and included the *Le Sueur* brand in the United States until its divestiture on August 1, 2025; and

(4) Spices & Flavor Solutions, which includes, among others, the *Dash*, *Spice Islands*, *Weber*, *Ac'cent*, *Tone's*, *Trappey's*, *Durkee* and *Wright's* brands.

We compete in the retail grocery, foodservice, specialty, private label, club and mass merchandiser channels of distribution. We sell and distribute our products directly and via a network of independent brokers and distributors to supermarket chains, foodservice outlets, mass merchants, warehouse clubs, non-food outlets and specialty distributors.

Sales of a number of our products tend to be seasonal and may be influenced by holidays, changes in seasons/weather or certain other annual events. In general, our sales are higher in the first and fourth quarter. We purchase most of the produce used to make our frozen and shelf-stable canned vegetables, pickles, relishes, peppers, tomatoes and other related specialty items during the months of June through October, and we generally purchase the majority of our maple syrup requirements during the months of April through August. Consequently, our liquidity needs are greatest during these periods.

Fiscal Year

Typically, our fiscal years and fiscal quarters consist of 52 and 13 weeks, respectively, ending on the Saturday closest to December 31 in the case of our fiscal year and fourth fiscal quarter, and on the Saturday closest to the end of the corresponding calendar quarter in the case of our other fiscal quarters. As a result, a 53rd week is added to our fiscal year every five or six years. Generally, in a 53-week fiscal year, our fourth fiscal quarter contains 14 weeks.

Our fiscal year ended January 3, 2026 (fiscal 2025) contained 53 weeks, the first three quarters of fiscal 2025 each contained 13 weeks, and the fourth quarter of fiscal 2025 contained 14 weeks. Our fiscal years ended December 28, 2024 (fiscal 2024) and December 30, 2023 (fiscal 2023) each contained 52 weeks and each quarter of fiscal 2024 and fiscal 2023 contained 13 weeks.

Business and Credit Concentrations

Our exposure to credit loss in the event of non-payment of accounts receivable by customers is estimated in the amount of the allowance for doubtful accounts. We perform ongoing credit evaluations of the financial condition of our customers. Our top ten customers accounted for approximately 63.6%, 62.7% and 60.8% of consolidated net sales in fiscal 2025, 2024 and 2023, respectively. Other than Walmart, which accounted for approximately 31.0%, 30.3% and 28.8% of our consolidated net sales in fiscal 2025, 2024 and 2023, respectively, no single customer accounted for more than 10.0% of our consolidated net sales in fiscal 2025, 2024 or 2023. Walmart is a customer for all four of our business units.

Our top ten customers accounted for approximately 68.0% and 68.2% of our consolidated trade accounts receivables as of the end of fiscal 2025 and fiscal 2024, respectively. Other than Walmart, which accounted for approximately 39.0% and 36.0% of our consolidated trade accounts receivables as of the end of fiscal 2025 and fiscal 2024, respectively, no single customer accounted for more than 10.0% of our consolidated trade accounts receivables as of the end of fiscal 2025 or fiscal 2024. As of January 3, 2026, we do not believe we have any significant concentration of credit risk with respect to our consolidated trade accounts receivable with any single customer whose failure or nonperformance would materially affect our results other than as described above with respect to Walmart.

During fiscal 2025, 2024 and 2023, our sales to foreign countries represented approximately 9.1%, 9.1% and 8.6%, respectively, of net sales. Our foreign sales are primarily to customers in Canada.

Our long-lived assets (including lease right-of-use assets and net property, plant and equipment) located outside of the United States represented approximately 7.1% of our total long-lived assets as of the end of each of fiscal 2025 and fiscal 2024.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements include the accounts of B&G Foods, Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated.

(b) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States (GAAP) requires our management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Some of the more significant estimates and assumptions made by management involve revenue recognition as it relates to trade and consumer promotion expenses; pension benefits; acquisition accounting fair value allocations; the recoverability of goodwill, other intangible assets, property, plant and equipment and deferred tax assets; and the determination of the useful life of customer relationship and finite-lived trademark intangible assets. Actual results could differ significantly from these estimates and assumptions.

Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances, including the current economic environment. We adjust such estimates and assumptions when facts and circumstances dictate. Volatility in the credit and equity markets can increase the uncertainty inherent in such estimates and assumptions.

(c) Subsequent Events

We have evaluated subsequent events for disclosure through the date of issuance of the accompanying consolidated financial statements. See Note 18, "Subsequent Events."

(d) Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, all highly liquid instruments with original maturities of three months or less when acquired are considered to be cash and cash equivalents.

(e) Inventories

Inventories are stated at the lower of cost or net realizable value and include direct material, direct labor, overhead, warehousing and product transfer costs. Cost is determined using the first-in, first-out and average cost methods. Inventories have been reduced by an allowance for excess, obsolete and unsaleable inventories. The allowance is an estimate based on our management's review of inventories on hand compared to estimated future usage and sales.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation on plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets, 10 to 30 years for buildings and improvements, 5 to 12 years for machinery and equipment, and 2 to 5 years for office furniture and vehicles. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset. Expenditures for maintenance, repairs and minor replacements are charged to current operations. Expenditures for major replacements and betterments are capitalized. We capitalize interest on qualifying assets based on our effective interest rate. During fiscal 2025, 2024 and 2023, we capitalized $1.4 million, $1.0 million and $1.8 million, respectively.

(g) Goodwill and Other Intangible Assets

Goodwill and indefinite-lived intangible assets (trademarks) are not amortized. As a result, these assets are tested for impairment through qualitative and quantitative assessments at least annually and whenever events or circumstances occur indicating that goodwill or indefinite-lived intangible assets might be impaired. We perform the annual impairment tests as of the last day of each fiscal year. We test our goodwill and indefinite-lived intangible assets by comparing the fair values with the carrying values and recognize a loss for the difference. The annual goodwill impairment test is performed using a qualitative assessment to determine whether it is more likely than not that the fair value of our reporting units is less than their carrying amount. This assessment considers various factors, including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance. We estimate the fair value of the indefinite-lived intangible assets primarily using the discounted cash flows method. We also consider other market-based valuation approaches, including market multiples and observable market indicators, to corroborate the results of our discounted cash flow analysis and further support fair value conclusions.

Calculating the fair values of goodwill and indefinite-lived intangible assets for these purposes requires significant estimates and assumptions by management, including future cash flows consistent with management's expectations, annual sales growth rates, and certain assumptions underlying a discount rate based on available market data. Significant management judgment is necessary to estimate the impact of competitive operating, macroeconomic and other factors to estimate the future levels of sales and cash flows.

Customer relationships and finite-lived trademarks are presented at cost, net of accumulated amortization, and are amortized on a straight-line basis over their estimated useful lives of 10 to 20 years.

(h) Deferred Debt Financing Costs

Deferred debt financing costs are capitalized and amortized over the term of the related debt agreements and are included as a reduction of long-term debt, except for the revolving credit facility, for which the deferred debt financing costs are included in other assets. Amortization of deferred debt financing costs for fiscal 2025, 2024 and 2023 was $6.4 million, $5.9 million and $7.5 million, respectively.

(i) Long-Lived Assets

Long-lived assets, such as property, plant and equipment, and intangible assets with estimated useful lives, are depreciated or amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future net cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Recoverability of assets held for sale is measured by a comparison of the carrying amount of an asset or asset group to their fair value less estimated costs to sell. Estimating future cash flows and calculating the fair value of assets requires significant estimates and assumptions by management.

Assets to be disposed of are separately presented in the consolidated balance sheets and are no longer depreciated.

(j) Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) includes foreign currency translation adjustments relating to assets and liabilities located in our foreign subsidiaries and changes in our pension benefits due to the initial adoption and ongoing application of the authoritative accounting literature relating to pensions, net of tax.

(k) Revenue Recognition

Revenues are recognized when our performance obligation is satisfied. Our primary performance obligation is satisfied when products are shipped. We report all amounts billed to a customer in a sale transaction as revenue, including those amounts related to shipping and handling. Shipping and handling costs are included in cost of goods sold. Consideration from a vendor to a retailer is presumed to be a reduction to the selling prices of the vendor's products and, therefore, is characterized as a reduction of sales when recognized in the vendor's income statement. As a result, coupon incentives, slotting and promotional expenses are recorded as a reduction of sales. Additionally, certain payments to customers related to in-store display incentives, or marketing development funds, are also recorded as a reduction of sales.

(l) Selling, General and Administrative Expenses

We promote our products with advertising, consumer incentives and trade promotions. These programs include, but are not limited to, discounts, slotting fees, coupons, rebates, in-store display incentives and volume-based incentives. Consumer incentive and trade promotion activities are recorded as a reduction to revenues based on amounts estimated as being due to customers and consumers at the end of a period. We base these estimates principally on historical utilization and redemption rates. We expense our advertising costs either in the period the advertising first takes place or as incurred. Advertising expenses were approximately $4.2 million, $5.7 million and $6.5 million, for fiscal 2025, 2024 and 2023, respectively.

(m) Pension Plans

We maintain four company-sponsored defined benefit pension plans covering approximately 21.4% of our employees. Our funding policy is to contribute annually the amount recommended by our actuaries. From time to time, however, we voluntarily contribute greater or lesser amounts based on pension asset performance, tax considerations and other relevant factors.

(n) Share-Based Compensation Expense

We provide compensation benefits in the form of performance share long-term incentive awards (LTIAs), restricted stock, common stock and stock options to employees and non-employee directors. The cost of share-based compensation is recorded at fair value at the date of grant and expensed in our consolidated statements of operations over the requisite service period, if any.

Performance share LTIAs granted to our executive officers and certain other members of senior management entitle each participant to earn shares of common stock upon the attainment of certain performance goals over the applicable performance period. The recognition of compensation expense for the performance share LTIAs is initially based on the probable outcome of the performance condition based on the fair value of the award on the date of grant and the anticipated number of shares to be awarded on a straight-line basis over the applicable performance period. The fair value of the awards on the date of grant is determined based upon the closing price of our common stock on the applicable measurement dates (i.e., the deemed grant dates for accounting purposes) reduced by the present value of expected dividends using the risk-free interest-rate as the award holders are not entitled to dividends or dividend equivalents during the vesting period. Our company's performance against the defined performance goals are re-evaluated on a quarterly basis throughout the applicable performance period and the recognition of compensation expense is adjusted for subsequent changes in the estimated or actual outcome. The cumulative effect of a change in the estimated number of shares of common stock to be issued in respect of performance share awards is recognized as an adjustment to earnings in the period of the revision.

The fair value of stock option awards is estimated on the date of grant using the Black-Scholes option pricing model and is recognized in expense over the vesting period of the options using the straight-line method. The Black-Scholes option pricing model requires various assumptions, including the expected volatility of our stock, the expected term of the option, the risk-free interest rate and the expected dividend yield. Expected volatility is based on both historical and implied volatilities of our common stock over the estimated expected term of the award. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant. All stock option grants have an exercise price equal to or greater than the fair market value of our common stock on the date of grant and have a 10-year term.

We recognize compensation expense for only that portion of share-based awards that are expected to vest. We utilize historical employee termination behavior to determine our estimated forfeiture rates. If the actual forfeitures differ from those estimated by management, adjustments to compensation expense will be made in future periods.

(o) Income Tax Expense Estimates and Policies

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities of our company are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided when it is more likely than not that all or some portion of the deferred tax asset will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

As part of the income tax provision process of preparing our consolidated financial statements, we are required to estimate our income taxes. This process involves estimating our current tax expenses together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities. We then assess the likelihood that our deferred tax assets will be recovered from future taxable income and to the extent we believe the recovery is not likely, we establish a valuation allowance. Further, to the extent that we establish a valuation allowance or increase this allowance in a financial accounting period, we include such charge in our tax provision, or reduce our tax benefits in our consolidated statements of operations. We use our judgment to determine our provision or benefit for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against our deferred tax assets.

There are various factors that may cause these tax assumptions to change in the near term, and we may have to record a valuation allowance against our deferred tax assets. We cannot predict whether future U.S. federal and state income tax laws and regulations might be passed that could have a material effect on our results of operations. We assess the impact of significant changes to the U.S. federal, state and international income tax laws and regulations on a regular basis and update the assumptions and estimates used to prepare our consolidated financial statements when new regulations and legislation are enacted. We recognize the benefit of an uncertain tax position that we have taken or expect to take on our income tax returns if it is “more likely than not” that such tax position will be sustained based on its technical merits.

(p) Dividends

Cash dividends, if any, are accrued as a liability on our consolidated balance sheets when declared and recorded as a decrease to additional paid-in capital, or as a decrease to retained earnings when additional paid-in capital has a zero balance.

(q) Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding plus all additional shares of common stock that would have been outstanding if potentially dilutive shares of common stock had been issued upon the exercise of stock options or in connection with performance share LTIAs that may be earned as of the beginning of the period using the treasury stock method. During periods in which we report a net loss, such as fiscal 2025, 2024 and 2023, diluted loss per share is the same as loss per share because potentially dilutive shares of common stock are not assumed to have been issued because their effect would be antidilutive.

The table below shows net loss, weighted average common shares outstanding and basic and diluted loss per share for fiscal 2025, 2024 and 2023, respectively (in thousands, except share and per share data):

	Fiscal 2025 (1)	Fiscal 2024 (1)	Fiscal 2023 (1)
Net loss	$ (43,257)	$ (251,251)	$ (66,198)
Weighted average common shares outstanding:			
Basic	79,754,681	79,011,619	74,267,132
Net effect of potentially dilutive share-based compensation awards	—	—	—
Diluted	79,754,681	79,011,619	74,267,132
Loss per share:			
Basic	$ (0.54)	$ (3.18)	$ (0.89)
Diluted	$ (0.54)	$ (3.18)	$ (0.89)

(1) For fiscal 2025, 2024 and 2023, there are no potentially dilutive share-based compensation awards included in the calculation of diluted weighted average common shares outstanding, as their effect would have been antidilutive.

(r) Accounting Standards Adopted in Fiscal 2025

In December 2023, the Financial Accounting Standards Board (FASB) issued a new Accounting Standards Updated (ASU) that requires improved disclosures related to the tax rate reconciliation and income taxes paid. This ASU requires companies to reconcile the income tax expense attributable to continuing operations to the statutory federal income tax rate applied to pre-tax income from continuing operations. This ASU became effective in fiscal 2025 and we elected to apply the guidance prospectively. The adoption of this ASU did not have a material impact to our consolidated financial statements. See Note 10, "Income Taxes."

(s) Recently Issued Accounting Standards – Pending Adoption

In July 2025, the FASB issued a new ASU that provides certain entities with an additional practical expedient and an accounting policy election for estimating expected credit losses on current accounts receivable and current contract assets arising from revenue transactions. This ASU is effective prospectively for annual and interim periods in fiscal years beginning with fiscal 2026. Early adoption is permitted. We currently expect to adopt this guidance when it becomes effective for the first quarter of 2026. We are currently evaluating the expected impact to our consolidated financial statements and related disclosures. Our credit losses have historically been infrequent and immaterial, and we do not expect this ASU to have a material impact to our consolidated financial statements.

In November 2024, the FASB issued a new ASU that requires new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant statement of operations expense caption. This ASU is effective prospectively for annual periods beginning with fiscal 2027, and interim periods beginning with fiscal 2028. Early adoption and retrospective application are permitted. We currently expect to adopt this guidance when it becomes effective for our annual reporting for fiscal 2027. We are currently evaluating the expected impact to our consolidated financial statements and related disclosures.

(t) Segment Reporting

We manage and report the following four segments: Specialty, Meals, Frozen & Vegetables and Spices & Flavor Solutions. See Note 16, "Business Segment Information."

(3) Acquisitions and Divestitures

We account for acquisitions using the acquisition method of accounting and, accordingly, have included the assets acquired, liabilities assumed and results of operations in our consolidated financial statements from the respective date of acquisition. The excess of the purchase price over the fair value of identifiable net assets acquired represents goodwill. Indefinite-lived trademarks are deemed to have an indefinite useful life and are not amortized. Customer relationships and finite-lived trademarks acquired are amortized over 10 to 20 years. Goodwill and other intangible assets are deductible for income tax purposes. Inventory has been recorded at estimated selling price less costs of disposal and a reasonable selling profit and the property, plant and equipment and other intangible assets (including trademarks, customer relationships and other intangible assets) acquired have been recorded at fair value as determined by our management with the assistance of a third-party valuation specialist. See Note 6, "Goodwill and Other Intangible Assets."

Le Sueur *U.S. Divestiture*

On August 1, 2025, we completed the sale of the *Le Sueur* U.S. shelf-stable vegetable brand to McCall Farms, Inc. for a purchase price of $59.1 million, subject to a post-closing inventory adjustment. The sale did not include the *Le Sueur* Canada shelf-stable business. We refer to this sale as the "*Le Sueur* U.S. divestiture."

During fiscal 2025, we recognized a pre-tax gain on sale of $15.5 million related to the *Le Sueur* U.S. divestiture, as calculated below (in thousands):

Cash received	$	59,110
Less:		
Assets sold:		
Inventories		38,986
Trademarks — indefinite-lived intangible assets		2,934
Customer relationships — finite-lived intangible assets		1,479
Total assets sold		43,399
Expenses		198
Pre-tax gain on sale of assets	$	15,513

Don Pepino *Divestiture*

On May 23, 2025, we completed the sale of the *Don Pepino* and *Sclafani* brands of pizza and spaghetti sauces, crushed tomatoes, tomato puree and whole peeled tomatoes to Voilet Foods LLC, a portfolio company of Amphora Equity Partners LLC, for a purchase price of $10.6 million, subject to a post-closing inventory adjustment. We refer to this divestiture as the "*Don Pepino* divestiture."

During fiscal 2025, we recognized a pre-tax loss on sale of $12.6 million related to the *Don Pepino* divestiture, as calculated below (in thousands):

Cash received	$	10,646
Less:		
Assets sold:		
Inventories		11,227
Property, plant and equipment, net		5,066
Goodwill		4,751
Trademarks — indefinite-lived intangible assets		780
Other assets		160
Customer relationships — finite-lived intangible assets		85
Total assets sold		22,069
Expenses		1,223
Pre-tax loss on sale of assets	$	(12,646)

Divestiture of* Green Giant *U.S. Shelf-Stable Product Line

During fiscal 2023, we completed the sale of the *Green Giant* U.S. shelf-stable product line to Seneca Foods Corporation and we recorded a loss on sale of $137.8 million, including $137.7 million during fiscal 2023 and an additional $0.1 million during the first quarter of fiscal 2024. The sale did not include our *Green Giant* frozen business, *Green Giant* Canada business, or the *Le Sueur* brand. Because we retained the *Green Giant* trademarks, we agreed to license the *Green Giant* trademarks to Seneca on a perpetual, royalty-free basis for use in connection with the *Green Giant* U.S. shelf-stable product line. In connection with the sale, we provided certain transition services to Seneca from the closing date through February 6, 2024.

We recognized a pre-tax loss on the divestiture of $137.8 million, as calculated below (in thousands):

Cash received(1)	$	55,166
Less:		
Assets sold:		
Trademarks — indefinite-lived intangible assets	$	115,340
Inventories		73,563
Customer relationships — finite-lived intangible assets		4,111
Total assets sold		193,014
Pre-tax loss on sale of assets(2)	$	(137,848)

(1) Cash received of $55.2 million is net of a post-closing inventory adjustment of $0.4 million.

(2) Pre-tax loss on sale of assets of $137.8 million consists of $132.9 million recorded during the third quarter of 2023, $4.8 million during the fourth quarter of 2023, and $0.1 million recorded during the first quarter of 2024.

Back to Nature *Divestiture*

On December 15, 2022, we entered into an agreement to sell the *Back to Nature* business to a subsidiary of Barilla America, Inc. for a purchase price of $51.4 million in cash, subject to closing and post-closing adjustments based upon inventory at closing. We refer to this divestiture as the "*Back to Nature* sale."

Effective January 3, 2023, the first business day of fiscal 2023, we completed the *Back to Nature* sale. During the first quarter of 2023, we recognized a pre-tax loss on the *Back to Nature* sale of $0.1 million, as calculated below (in thousands):

Cash received	$	51,414
Less:		
Assets sold:		
Trademarks — indefinite-lived intangible assets	$	109,900
Goodwill		29,500
Customer relationships — finite-lived intangible assets		11,025
Inventories		7,323
Impairment of assets held for sale recorded during fiscal 2022		(106,434)
Total assets sold		51,314
Expenses		185
Pre-tax loss on sale of assets	$	(85)

As a result of the *Back to Nature* divestiture, we incurred a capital loss for tax purposes, for which we recorded a deferred tax asset during the first quarter of 2023. A valuation allowance has been recorded against this deferred tax asset, which negatively impacted our income tax expense for the first quarter of 2023 by $14.7 million.

Subsequent Events

See Note 18, "Subsequent Events."

(4) Inventories

Inventories consist of the following, as of the dates indicated (in thousands):

	January 3, 2026	December 28, 2024
Raw materials and packaging	$ 83,427	$ 85,356
Work-in-process	68,351	116,161
Finished goods	268,988	309,715
Inventories	$ 420,766	$ 511,232

Inventories as of January 3, 2026 does not include $70.4 million of inventories included in assets held for sale related to our pending *Green Giant* Canada divestiture. See Note 17, "Assets Held for Sale."

(5) Property, Plant and Equipment, net

Property, plant and equipment, net, consists of the following as of the dates indicated (in thousands):

	January 3, 2026	December 28, 2024
Land and improvements	$ 26,589	$ 26,344
Buildings and improvements	166,038	163,855
Machinery and equipment	440,007	438,220
Office furniture, vehicles and computer equipment	87,597	99,336
Construction-in-progress	18,011	14,517
Property, plant and equipment, cost	738,242	742,272
Less: accumulated depreciation	(484,809)	(464,153)
Property, plant and equipment, net	$ 253,433	$ 278,119

Depreciation expense was $45.2 million, $47.1 million and $47.8 million for fiscal 2025, 2024 and 2023, respectively.

(6) Goodwill and Other Intangible Assets

The carrying amounts of goodwill and other intangible assets, as of the dates indicated, consist of the following (in thousands):

	January 3, 2026			December 28, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-Lived Intangible Assets						
Trademarks	$ 6,800	$ 5,742	$ 1,058	$ 6,800	$ 5,289	$ 1,511
Customer relationships	353,607	223,338	130,269	386,026	218,958	167,068
Total finite-lived intangible assets	$ 360,407	$ 229,080	$ 131,327	$ 392,826	$ 224,247	$ 168,579
Indefinite-Lived Intangible Assets						
Goodwill			$ 543,812			$ 548,231
Trademarks			1,059,647			1,117,367
Total indefinite-lived intangible assets			$ 1,603,459			$ 1,665,598
Total goodwill and other intangible assets			$ 1,734,786			$ 1,834,177

As of January 3, 2026, there is $6.3 million of indefinite-lived intangible trademark assets and $3.1 million of finite-lived intangible customer relationship assets included in assets held for sale related to our pending *Green Giant* Canada divestiture and not included in the table above. See Note 17, "Assets Held for Sale."

The changes in the carrying amount of goodwill by reporting unit for fiscal 2025 were as follows (in thousands):

	Specialty	Meals	Frozen & Vegetables	Spices & Flavor Solutions	Total
Balance as of December 28, 2024	$ 223,778	$ 143,020	$ —	$ 181,433	$ 548,231
Currency translation	332	—	—	—	332
Don Pepino divestiture	(4,751)	—	—	—	(4,751)
Balance as of January 3, 2026	$ 219,359	$ 143,020	$ —	$ 181,433	$ 543,812

The changes in the carrying amount of indefinite-lived trademark intangible assets by reporting unit for fiscal 2025 were as follows (in thousands):

	Specialty	Meals	Frozen & Vegetables	Spices & Flavor Solutions	Total
Balance as of December 28, 2024	$ 593,134	$ 219,764	$ 31,660	$ 272,809	$ 1,117,367
Currency translation	720	—	—	—	720
Don Pepino divestiture	(780)	—	—	—	(780)
Le Sueur U.S. divestiture	—	—	(2,934)	—	(2,934)
Assets held for sale - *Green Giant* Canada	—	—	(6,292)	—	(6,292)
Impairment	—	(26,000)	(22,434)	—	(48,434)
Balance as of January 3, 2026	$ 593,074	$ 193,764	$ —	$ 272,809	$ 1,059,647

Amortization Expense. Amortization expense associated with finite-lived intangible assets was $20.3 million, $20.4 million and $20.8 million during fiscal 2025, 2024 and 2023, respectively, and is recorded in operating expenses. We expect to recognize $17.3 million of amortization expense associated with our finite-lived intangible assets in fiscal 2026, $12.5 million in fiscal 2027, $11.3 million in fiscal 2028, and $11.1 million in each of the fiscal years 2029 and 2030, respectively.

Fiscal 2025. During the third quarter of 2025, we recorded pre-tax, non-cash impairment charges of $26.0 million related to indefinite-lived intangible trademark assets of $13.8 million and $12.2 million for the *Victoria* and *McCann's* brands, respectively. *Victoria* and *McCann's* are part of the Meals segment. These charges, which reflect partial impairments of each brand, were recorded in "Impairment of intangible assets" in our consolidated statement of operations for fiscal 2025.

Our annual indefinite-lived tradename impairment tests for fiscal 2025 resulted in our company recording a pre-tax, non-cash impairment charge for our *Green Giant* brand of $22.4 million during the fourth quarter of 2025. *Green Giant* is part of the Frozen & Vegetables segment. This charge, which reflects full impairment of the indefinite-lived intangible trademark asset, was recorded in "Impairment of intangible assets" in our consolidated statement of operations for fiscal 2025.

Our annual goodwill impairment test for fiscal 2025 was a quantitative test and resulted in no adjustments to the carrying value of our goodwill. The fair value of our reporting units was estimated using a discounted cash flow analysis, which required us to estimate future cash flows as well as to select a risk-adjusted discount rate to measure the present value of the anticipated cash flows. When determining future cash flow estimates, we consider historical results adjusted to reflect current and anticipated operating conditions. We estimate cash flows for a reporting unit over a discrete period and a terminal period (considering expected long-term growth rates and trends). We used a discount rate of 7.00% and a terminal growth rate that was flat in estimating the fair value of our reporting units. Estimating the fair value of individual reporting units requires us to make assumptions and estimates in areas such as future economic conditions, industry-specific conditions, product pricing, and necessary capital expenditures. The use of different assumptions or estimates for future cash flows, discount rates, or terminal growth rates could produce substantially different estimates of the fair value.

The assets comprising the *Green Giant* U.S. frozen divestiture described in Note 18, "Subsequent Events" did not meet the criteria to be held for sale at January 3, 2026. However, we identified a triggering event requiring an impairment assessment of the asset group. All inventory included in the asset group was determined to be saleable in the ordinary course of business, however, the long-lived assets included in the *Green Giant* U.S. frozen divestiture asset group were determined to be impaired. As a result of this impairment, a pre-tax, non-cash impairment charge of $12.4 million related to finite-lived intangible customer relationship assets was recorded. For all other long-lived assets in the asset group, the carrying value was determined to be equal to the fair value of the individual assets.

In the third quarter of 2025, we determined that a portion of the Frozen & Vegetables reporting unit met the criteria for held-for-sale classification. We reclassified $75.6 million of inventories, $6.3 million of indefinite-lived trademark intangible assets and $3.1 million of finite-lived customer relationship intangible assets related to *Green Giant* Canada within the Frozen & Vegetables reporting unit to assets held for sale. We then measured the assets held for sale at the lower of their carrying value or fair value less the estimated costs to sell, and recorded pre-tax, non-cash impairment charges of $27.8 million during the third quarter of 2025. During the fourth quarter of 2025, the value of inventories included in assets held for sale decreased by $5.2 million and we recorded additional pre-tax, non-cash impairment charges of $0.7 million related to inventories included in assets held for sale. See Note 17, "Assets Held for Sale."

The market capitalization of the company as of January 3, 2026 is below our consolidated stockholders' equity after completing all required impairment testing. We believe that the recording of the additional expected impairment associated with the *Green Giant* U.S. frozen divestiture described in Note 18, "Subsequent Events" and the application of a reasonable control premium rationalizes the market capitalization deficit condition observed at January 3, 2026.

Fiscal 2024. During the first quarter of 2024, we reorganized our reporting structure from one reportable segment to four reportable segments: Specialty, Meals, Frozen & Vegetables and Spices & Flavor Solutions, which are further described in Note 16, "Business Segment Information." The change in the reporting structure required us to reassign assets and liabilities, including goodwill, among the four reporting units (which are the same as our reportable segments) and complete a goodwill impairment test, both prior to and subsequent to the change, comparing the fair values of the reporting units to the carrying values, and evaluate other assets in the reporting units for impairment, including indefinite-lived intangible assets (trademarks). The allocation was based on specific identification where possible and, where necessary, based on an allocation method. With respect to trademarks and other intangible assets, specific identification was used to assign them to a reporting unit. Corporate related assets and liabilities were not allocated to reporting units, which were identified as cash, debt, dividends payable and fixed assets for the corporate headquarters.

We allocated our goodwill to each of our reporting units, based on the percentage of the relative fair value of each of our reporting units. The relative fair value of our reporting units was estimated using a discounted cash flow analysis, which required us to estimate future cash flows as well as to select a risk-adjusted discount rate to measure the present value of the anticipated cash flows. When determining future cash flow estimates, we consider historical results adjusted to reflect current and anticipated operating conditions. We estimate cash flows for a reporting unit over a discrete period and a terminal period (considering expected long-term growth rates and trends). We used a discount rate of 8.00% and a terminal growth rate that was flat in estimating the fair value of our reporting units. Estimating the fair value of individual reporting units requires us to make assumptions and estimates in areas such as future economic conditions, industry-specific conditions, product pricing, and necessary capital expenditures. The use of different assumptions or estimates for future cash flows, discount rates, or terminal growth rates could produce substantially different estimates of the fair value.

During the first quarter of 2024, we completed an interim goodwill impairment test, both prior to and subsequent to the change in reporting structure described above, by comparing the fair values of the reporting units to the carrying values. As a result of this goodwill impairment test during the first quarter of 2024, we recognized pre-tax, non-cash goodwill impairment charges of $70.6 million within our Frozen & Vegetables reporting unit, which is recorded in "Impairment of goodwill" in our consolidated statement of operations for fiscal 2024.

As of December 28, 2024, we completed our annual goodwill impairment test for all reporting units with goodwill. This assessment was conducted using a qualitative assessment, evaluating whether it was more likely than not that the fair value of each reporting unit was below its carrying value. In performing the qualitative assessment, we considered various factors, including macroeconomic conditions, industry and market trends, the estimated fair value of reporting units determined in the first quarter of 2024 using a discounted cash flow analysis, financial performance, and other unit-specific considerations. If the qualitative assessment had indicated that a reporting unit's fair value was more likely than not below its carrying value, we would have performed a quantitative test. Based on the results of our annual goodwill impairment test, we determined that no impairment was required.

Our annual impairment tests for fiscal 2024 resulted in our company recording pre-tax, non-cash impairment charges to indefinite-lived intangible trademark assets for our *Green Giant*, *Victoria*, *Static Guard* and *McCann's* brands of $320.0 million during the fourth quarter of 2024. *Green Giant* is part of the Frozen & Vegetables segment; *Victoria* and *McCann's* are part of the Meals segment; and *Static Guard* is part of the Specialty segment. These charges, which reflect partial impairments of each brand, were recorded in "Impairment of intangible assets" in our consolidated statement of operations for fiscal 2024.

Fiscal 2023. Our annual impairment tests for fiscal 2023 resulted in our company recording pre-tax, non-cash impairment charges to intangible trademark assets for our *Baker's Joy*, *Molly McButter*, *Sugar Twin* and *New York Flatbreads* brands of $20.5 million in the aggregate during the fourth quarter of 2023, which is recorded in "Impairment of intangible assets" in our consolidated statement of operations for fiscal 2023. *Baker's Joy, Sugar Twin* and *New York Flatbreads* are part of the Specialty segment and *Molly McButter* is part of the Spices & Flavor Solutions segment. We partially impaired the *Baker's Joy* and *Sugar Twin* brands, and we fully impaired the *Molly McButter* and *New York Flatbreads* brands.

Additionally, in connection with the divestiture of our *Green Giant* U.S. shelf-stable product line during the fourth quarter of 2023, we reclassified $115.3 million of indefinite-lived trademark intangible assets, $82.3 million of inventories and $4.1 million of finite-lived customer relationship intangible assets to assets held for sale as of the end of the third quarter of 2023. We then measured the assets held for sale at the lower of their carrying value or fair value less the estimated costs to sell, and recorded pre-tax, non-cash charges of $132.9 million during the third quarter of 2023. See Note 3, "Acquisitions and Divestitures."

Our annual impairment test for fiscal 2023 resulted in no adjustments to the carrying value of our goodwill.

Potential Future Impairments. If future revenues and contributions to our operating results for any of our brands or operating segments, including any recently impaired brands and any newly acquired brands, deteriorate, at rates in excess of our current projections, we may be required to record additional non-cash impairment charges to certain intangible assets, including trademarks and goodwill. In addition, any significant decline in our market capitalization or changes in discount rates, even if due to macroeconomic factors, could put pressure on the carrying value of our goodwill or the goodwill of any of our operating segments. A determination that all or a portion of our goodwill or indefinite-lived intangible assets are impaired, although a non-cash charge to operations, could have a material adverse effect on our business, consolidated financial condition and results of operations. For a further discussion of our annual impairment testing of goodwill and indefinite-lived intangible assets (trademarks), see Note 2(g), "Summary of Significant Accounting Policies—*Goodwill and Other Intangible Assets*."

(7) Long-Term Debt

Long-term debt consists of the following, as of the dates indicated (in thousands):

	January 3, 2026	December 28, 2024
Revolving credit loans due 2028:		
Outstanding principal	$ 215,000	$ 245,000
Revolving credit loans, net(1)	215,000	245,000
Tranche B term loans due 2029:		
Outstanding principal	444,375	450,000
Unamortized deferred debt financing costs	(3,703)	(4,497)
Unamortized discount	(3,649)	(4,432)
Tranche B term loans due 2029, net	437,023	441,071
5.25% senior notes due 2027:		
Outstanding principal	509,310	550,000
Unamortized deferred debt financing costs	(1,557)	(3,132)
5.25% senior notes due 2027, net	507,753	546,868
8.00% senior secured notes due 2028:		
Outstanding principal	799,315	799,315
Unamortized deferred debt financing costs	(8,226)	(10,774)
Unamortized discount	(789)	(1,032)
8.00% senior secured notes due 2028, net	790,300	787,509
Total long-term debt, net of unamortized deferred debt financing costs and discount/premium	1,950,076	2,020,448
Current portion of long-term debt	(4,500)	(5,625)
Long-term debt, net of unamortized deferred debt financing costs and discount/premium and excluding current portion	$ 1,945,576	$ 2,014,823

(1) Unamortized deferred debt financing costs related to our revolving credit facility were $1.7 million and $1.4 million as of January 3, 2026 and December 28, 2024, respectively. These amounts are included in other assets in the accompanying consolidated balance sheets.

Senior Secured Credit Agreement. Our senior secured credit agreement includes a term loan facility and a revolving credit facility.

On July 12, 2024, we refinanced and amended our credit agreement. As part of the refinancing and together with a portion of the net proceeds of the offering of additional 8.00% senior secured notes due 2028 described below, we reduced the aggregate principal amount of tranche B term loans outstanding under our credit agreement from $507.3 million to $450.0 million by replacing $507.3 million of outstanding tranche B term loans with $450.0 million of tranche B term loans. We also extended the maturity date for the tranche B term loans from October 10, 2026 to October 10, 2029. The tranche B term loans were issued at a price equal to 99.00% of their face value. The tranche B term loans bear interest based on alternative rates that we may choose, including a base rate per annum plus an applicable margin of 2.50%, and SOFR plus an applicable margin of 3.50%. As of January 3, 2026, the weighted average interest rate on our tranche B term loans was 7.22%. The tranche B term loans are subject to amortization at the rate of 0.25% of the original principal amount per calendar quarter with the balance due and payable on the maturity date. As of January 3, 2026, $444.4 million of tranche B term loans remained outstanding. The tranche B term loans mature on October 10, 2029.

As part of the refinancing, on July 12, 2024, we prepaid $175.0 million aggregate principal amount of revolving credit loans with a portion of the proceeds of the tack-on offering, decreased the revolver capacity under the credit agreement from $800.0 million to $475.0 million aggregate principal amount, and extended the maturity date of our revolving credit facility from December 16, 2025 to December 16, 2028. Following the refinancing, interest under the revolving credit facility, including any outstanding letters of credit, is determined based on alternative rates that we may choose in accordance with the credit agreement, including a base rate per annum plus an applicable margin ranging from 0.50% to 1.00%, and SOFR plus an applicable margin ranging from 1.50% to 2.00%, in each case depending on our consolidated leverage ratio (as defined in the credit agreement). As of January 3, 2026, the weighted average interest rate on our revolving credit loans was 5.73%. On July 1, 2025, we amended our credit agreement to, among other things, reduce the revolving credit facility commitments from $475.0 million to $430.0 million. Proceeds of the revolving credit facility may be used for general corporate purposes, including acquisitions of targets in the same or a similar line of business as our company, subject to specified criteria. As of January 3, 2026, the available borrowing capacity under the revolving credit facility, net of outstanding letters of credit of $7.4 million, was $207.6 million.

We are required to pay a commitment fee of 0.50% per annum on the unused portion of the revolving credit facility. The maximum letter of credit capacity under the revolving credit facility is $50.0 million, with a fronting fee of 0.25% per annum for all outstanding letters of credit and a letter of credit fee equal to the applicable margin for revolving loans that are SOFR loans.

We may prepay term loans or revolving loans at any time without premium or penalty (other than customary “breakage” costs with respect to the early termination of SOFR loans). Subject to certain exceptions, the credit agreement provides for mandatory prepayment upon certain asset dispositions or casualty events and issuances of indebtedness.

Our obligations under the credit agreement are jointly and severally and fully and unconditionally guaranteed on a senior basis by all of our existing and certain future domestic subsidiaries (other than a domestic subsidiary that is a holding company for one or more foreign subsidiaries). The credit agreement is secured by substantially all of our and our domestic subsidiaries’ assets except our and our domestic subsidiaries’ real property. The credit agreement contains customary restrictive covenants, subject to certain permitted amounts and exceptions, including covenants limiting our ability to incur additional indebtedness, pay dividends and make other restricted payments, repurchase shares of our outstanding stock and create certain liens.

The credit agreement also contains certain financial maintenance covenants, which, among other things, specify a maximum consolidated leverage ratio and a minimum consolidated interest coverage ratio, each ratio as defined in the credit agreement. On July 1, 2025, we amended our credit agreement to, among other things, temporarily increase the maximum consolidated leverage ratio permitted under our revolving credit facility. As so amended, the credit agreement provides that our maximum consolidated leverage ratio (defined as the ratio, determined on a pro forma basis, of our consolidated net debt, as of the last day of any period of four consecutive fiscal quarters to our adjusted EBITDA (as defined in the credit agreement) before share-based compensation for such period), is 7.50 to 1.00 for the quarter ending June 28, 2025 through the quarter ending October 3, 2026, 7.25 to 1.00 for the quarter ending January 2, 2027, and 7.00 to 1.00 for the quarters ending April 3, 2027 and thereafter.

As long as the revolving credit facility is outstanding, the amendment also further restricts the available amount (as defined in the credit agreement) of our cash that may be used for restricted debt payments and investments to a maximum consolidated leverage ratio of less than or equal to 7.00 to 1.00 after giving effect to such repayment or investment (measured on the date of irrevocable redemption notice so long as payment is made within 90 days) and for restricted payments, including dividends, to a maximum consolidated leverage ratio of less than or equal to 7.25 to 1.00 after giving effect to the restricted payment (measured on the dividend declaration date so long as payment is made within 90 days). In connection with the amendment, we paid a fee of $0.8 million (or $0.6 million, net of tax) to the consenting lenders.

We are also required to maintain a consolidated interest coverage ratio (defined as the ratio, determined on a pro forma basis, of our adjusted EBITDA (before share-based compensation) for any period of four consecutive fiscal quarters to our consolidated interest expense for such period payable in cash) of at least 1.75 to 1.00. As of January 3, 2026, we were in compliance with all of the covenants, including the financial covenants, in the credit agreement.

The credit agreement also provides for an incremental term loan and revolving loan facility, pursuant to which we may request that the lenders under the credit agreement, and potentially other lenders, provide unlimited additional amounts of term loans or revolving loans or both on terms substantially consistent with those provided under the credit agreement. Among other things, the utilization of the incremental facility is conditioned on our ability to meet a maximum senior secured leverage ratio of 4.00 to 1.00, and a sufficient number of lenders or new lenders agreeing to participate in the facility.

5.25% Senior Notes due 2027. On September 26, 2019, we issued $550.0 million aggregate principal amount of 5.25% senior notes due 2027 at a price to the public of 100% of their face value.

Interest on the 5.25% senior notes due 2027 is payable on March 15 and September 15 of each year, commencing March 15, 2020. The 5.25% senior notes due 2027 will mature on September 15, 2027, unless earlier retired or redeemed as described below.

We may redeem some or all of the 5.25% senior notes due 2027 at a redemption price of 100%, plus accrued and unpaid interest to the date of redemption. In addition, if we undergo a change of control or upon certain asset sales, we may be required to offer to repurchase the 5.25% senior notes due 2027 at the repurchase price set forth in the indenture plus accrued and unpaid interest to the date of repurchase.

We may also, from time to time, seek to retire the 5.25% senior notes due 2027 through cash repurchases of the 5.25% senior notes due 2027 and/or exchanges of the 5.25% senior notes due 2027 for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

During the second quarter of 2025, we repurchased $20.7 million aggregate principal amount of 5.25% senior notes due 2027 in open market purchases for $18.6 million, an average discounted repurchase price of 89.98% of such principal amount, plus accrued and unpaid interest. During the third quarter of 2025, we repurchased $20.0 million aggregate principal amount of 5.25% senior notes due 2027 in open market purchases for $19.2 million, an average discounted repurchase price of 96.00% of such principal amount, plus accrued and unpaid interest. As a result of these repurchases, we recognized a pre-tax gain on extinguishment of debt for fiscal 2025 of $2.9 million, partially offset by the accelerated amortization of deferred debt financing costs of $0.6 million. As of January 3, 2026, approximately $509.3 million of the 5.25% senior notes due 2027 are outstanding.

Our obligations under the 5.25% senior notes due 2027 are jointly and severally and fully and unconditionally guaranteed on a senior basis by all of our existing and certain future domestic subsidiaries. The 5.25% senior notes due 2027 and the subsidiary guarantees are our and the guarantors' general unsecured obligations and are effectively junior in right of payment to all of our and the guarantors' secured indebtedness and to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries; are *pari passu* in right of payment to all of our and the guarantors' existing and future unsecured senior debt; and are senior in right of payment to all of our and the guarantors' future subordinated debt. Our foreign subsidiaries are not guarantors, and any future foreign or partially owned domestic subsidiaries will not be guarantors, of the 5.25% senior notes due 2027.

The indenture governing the 5.25% senior notes due 2027 contains covenants with respect to us and the guarantors and restricts the incurrence of additional indebtedness and the issuance of capital stock; the payment of dividends or distributions on, and redemption of, capital stock; a number of other restricted payments, including certain investments; creation of certain liens; certain sale-leaseback transactions; certain asset sales; fundamental changes, including consolidation, mergers and transfers of all or substantially all of our assets; and specified transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications. As of January 3, 2026, we were in compliance with all of the covenants in the indenture governing the 5.25% senior notes due 2027.

8.00% Senior Secured Notes due 2028. On September 26, 2023, we issued $550.0 million aggregate principal amount of 8.00% senior secured notes due 2028 at a price of 99.502%. On July 12, 2024, we issued an additional $250.0 million aggregate principal amount of 8.00% senior secured notes due 2028 at a price to the public 100.5% of their face value plus accrued interest from March 15, 2024 to, but excluding, July 12, 2024. The notes issued in July 2024 were issued as additional notes under the same indenture as our 8.00% senior secured notes due 2028 that were issued in September 2024, and, as such, form a single series and trade interchangeably with the previously issued 8.00% senior secured notes due 2028. As of January 3, 2026, approximately $799.3 million of the 8.00% senior secured notes due 2028 are outstanding.

The net proceeds from the initial offering in September 2023 were $538.3 million after deducting discounts, fees and expenses related to the offering. We used the net proceeds of the offering, together with cash on hand, to redeem $555.4 million aggregate principal amount of our 5.25% senior notes due 2025 on October 12, 2023 and to pay related fees and expenses. We used the proceeds of the offering in July 2024 of additional 8.00% senior secured notes due 2028 to repay a portion of our tranche B term loans and revolving credit loans under our credit agreement and to pay related fees and expenses.

Interest on the 8.00% senior secured notes due 2028 is payable on March 15 and September 15 of each year. The 8.00% senior secured notes due 2028 will mature on September 15, 2028, unless earlier retired or redeemed as described below.

We may redeem some or all of the 8.00% senior secured notes due 2028 at a redemption price of 104.00% of the principal amount and at prices declining annually to 102.00% on or after September 15, 2026 and 100.00% on or after September 15, 2027, in each case plus accrued and unpaid interest to (but not including) the date of redemption. In addition, if we undergo a change of control, we may be required to offer to repurchase the 8.00% senior secured notes due 2028 at 101.00% of the aggregate principal amount, plus accrued and unpaid interest to (but not including) the date of repurchase. Upon certain asset dispositions we may be required to offer to purchase a portion of the 8.00% senior secured notes due 2028 at 100.00% of the aggregate principal amount, plus accrued and unpaid interest to (but not including) the date of repurchase.

We may also, from time to time, seek to retire the 8.00% senior secured notes due 2028 through cash repurchases of the 8.00% senior secured notes due 2028 and/or exchanges of the 8.00% senior secured notes due 2028 for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

The 8.00% senior secured notes due 2028 are our senior secured obligations and are jointly and severally and fully and unconditionally guaranteed on a senior secured basis by each of our existing and future domestic subsidiaries (other than immaterial subsidiaries). The 8.00% senior secured notes due 2028 have the same guarantors as our credit agreement. The 8.00% senior secured notes due 2028 and the related guarantees are secured by, subject to permitted liens, first-priority security interests in certain collateral (which generally includes most of our and our guarantors' right or interest in or to property of any kind, except for our and our guarantors' real property and certain intangible assets), which assets also secure (and will continue to secure) our credit agreement on a pari passu basis. Pursuant to the terms of the indenture, the related collateral agreement and an intercreditor agreement, the 8.00% senior secured notes due 2028 and the guarantees rank (1) *pari passu* (equally and ratably) in right of payment to all of our and the guarantors' existing and future senior debt, including existing and future senior debt under our existing or any future senior secured credit agreement (including the term loan borrowings under our existing senior secured credit facility, any obligations under our existing revolving credit facility and all other borrowings and obligations under our credit agreement), (2) effectively senior in right of payment to our and such guarantors' existing and future senior unsecured debt, including 5.25% senior notes due 2027 to the extent of the value of the collateral, (3) effectively junior to our and the guarantors' future secured debt, secured by assets that do not constitute collateral, to the extent of the value of the collateral securing such debt, (4) senior in right of payment to our and such guarantors' other existing and future subordinated debt and (5) structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries that do not guarantee the 8.00% senior secured notes due 2028.

The indenture governing the 8.00% senior secured notes due 2028 contains covenants with respect to us and the guarantors and restricts the incurrence of additional indebtedness and the issuance of capital stock; the payment of dividends or distributions on, and redemption of, capital stock; a number of other restricted payments, including certain investments; creation of certain liens; certain sale-leaseback transactions; certain asset sales; fundamental changes, including consolidation, mergers and transfers of all or substantially all of our assets; and specified transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications. As of January 3, 2026, we were in compliance with all of the covenants in the indenture governing the 8.00% senior secured notes due 2028.

Subsidiary Guarantees. We have no assets or operations independent of our direct and indirect subsidiaries. All of our present domestic subsidiaries jointly and severally and fully and unconditionally guarantee our long-term debt. There are no significant restrictions on our ability and the ability of our subsidiaries to obtain funds from our respective subsidiaries by dividend or loan. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Supplemental Financial Information about B&G Foods and Guarantor Subsidiaries."

Gains and Losses on Extinguishment of Debt. Net interest expense for fiscal 2025 was reduced by \$2.3 million as a result of a \$2.9 million gain on extinguishment of debt related to our repurchase of \$40.7 million aggregate principal amount of our 5.25% senior notes due 2027 for \$37.8 million, plus accrued and unpaid interest as described above, partially offset by the accelerated amortization of deferred debt financing costs of \$0.6 million related to the repurchases.

During fiscal 2024 we recorded a loss on extinguishment of debt of \$2.1 million, which consists of \$1.3 million related to the refinancing of tranche B term loans and \$0.6 million related to the refinancing of revolving credit loans during the third quarter of 2024, and \$0.2 million related to the redemption in full of our then remaining outstanding 5.25% senior notes due 2025 during the fourth quarter of 2024.

In connection with repurchases and a partial redemption of our 5.25% senior notes due 2025, we recorded a pre-tax net gain on extinguishment of debt for fiscal 2023 of \$0.9 million. The repurchases resulted in a gain of \$1.9 million, net of the accelerated amortization of deferred debt financing costs of \$0.3 million, which was partially offset by a loss of \$1.0 million resulting from the accelerated amortization of deferred debt financing costs upon the partial redemption.

Contractual Maturities. As of January 3, 2026, the aggregate contractual maturities of long-term debt were as follows (in thousands):

	Aggregate Contractual Maturities[(1)]
Fiscal year:	
2026	\$ 4,500
2027	513,810
2028	1,017,690
2029	432,000
Total	\$ 1,968,000

(1) Fiscal years 2025 to 2029 also reflect amortization payments per calendar quarter of 0.25% of the original principal amount of our tranche B term loans due 2029.

Accrued Interest. At January 3, 2026 and December 28, 2024, accrued interest of $28.4 million and $31.5 million, respectively, is included in accrued expenses in the accompanying consolidated balance sheets.

(8) Fair Value Measurements

The authoritative accounting literature relating to fair value measurements defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The accounting literature outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and the accounting literature details the disclosures that are required for items measured at fair value.

Financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy under the accounting literature. The three levels are as follows:

Level 1—Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 quoted prices, such as quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable for the asset or liability, either directly or indirectly.

Level 3—Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

Cash and cash equivalents, trade accounts receivable, income tax receivable, trade accounts payable, accrued expenses, income tax payable and dividends payable are reflected in the consolidated balance sheets at carrying value, which approximates fair value due to the short-term nature of these instruments.

The carrying values and fair values of our revolving credit loans, term loans, senior notes and senior secured notes as of January 3, 2026 and December 28, 2024 were as follows (in thousands):

	January 3, 2026		December 28, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Revolving credit loans	$ 215,000	$ 215,000 (1)	$ 245,000	$ 245,000 (1)
Tranche B term loans due 2029	440,726 (2)	424,199 (3)	445,568 (2)	445,568 (3)
5.25% senior notes due 2027	509,310	495,941 (3)	550,000	522,500 (3)
8.00% senior secured notes due 2028	$ 798,526 (4)	$ 786,548 (3)	$ 798,283	$ 818,240 (3)

(1) Fair values are estimated based on Level 2 inputs, which were quoted prices for identical or similar instruments in markets that are not active.

(2) The carrying value of the tranche B term loans includes a discount. At January 3, 2026 and December 28, 2024, the face amount of the tranche B term loans was $444.4 million and $450.0 million, respectively.

(3) Fair values are estimated based on quoted market prices.

(4) The carrying value of the 8.00% senior secured notes due 2028 includes a discount. At January 3, 2026, and December 28, 2024, the face amount of the 8.00% senior secured notes due 2028 was $799.3 million.

There were no recurring Level 3 fair value measurements during fiscal 2025, 2024 or 2023. Non-recurring Level 3 fair value measurements were related to impairment testing performed during fiscal 2025.

During the third quarter of 2025, we recorded pre-tax, non-cash impairment charges of $26.0 million related to indefinite-lived intangible trademark assets of $13.8 million and $12.2 million for the *Victoria* and *McCann's* brands, respectively, and during the fourth quarter of 2025, we recorded pre-tax, non-cash impairment charge for our *Green Giant* brand of $22.4 million The fair value measurements used to determine these impairment charges were classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs. We estimate the fair value of the indefinite-lived intangible assets primarily using the discounted cash flows method. Significant assumptions included brand specific forecasts of net revenue, gross margin and operating expenses, as well as contributory asset charges. A discount rate of 7.5% was applied to the excess earnings, and the valuation incorporated a tax amortization benefit. See Note 6, "Goodwill and Other Intangible Assets," for additional information.

(9) Accumulated Other Comprehensive Income (Loss)

The reclassifications from accumulated other comprehensive income (loss) (AOCIL) for fiscal 2025, 2024 and 2023 were as follows (in thousands):

Details about AOCIL Components	Amount Reclassified From AOCIL Fiscal 2025	Fiscal 2024	Fiscal 2023	Affected Line Item in the Statement Where Net (Loss) Income is Presented
Defined benefit pension plan items				
Amortization of unrecognized gain	$ (421)	$ (55)	$ (35)	See [1] below
Accumulated other comprehensive gain before tax	(421)	(55)	(35)	Total before tax
Tax expense	105	14	9	Income tax benefit
Total reclassification	$ (316)	$ (41)	$ (26)	Net of tax

(1) These items are included in the computation of net periodic pension (benefit) cost. See Note 12, "Pension Benefits," for additional information.

Changes in AOCIL for fiscal 2025, 2024 and 2023 were as follows (in thousands):

	Defined Benefit Pension Plan Items	Foreign Currency Translation Adjustments	Total
Balance at December 31, 2022	$ 2,445	$ (11,794)	$ (9,349)
Other comprehensive income before reclassifications	1,889	10,083	11,972
Amounts reclassified from AOCIL	(26)	—	(26)
Net current period other comprehensive income	1,863	10,083	11,946
Balance at December 30, 2023	4,308	(1,711)	2,597
Other comprehensive income (loss) before reclassifications	13,043	(20,342)	(7,299)
Amounts reclassified from AOCIL	(41)	—	(41)
Net current period other comprehensive income (loss)	13,002	(20,342)	(7,340)
Balance at December 28, 2024	17,310	(22,053)	(4,743)
Other comprehensive income before reclassifications	7,159	12,945	20,104
Amounts reclassified from AOCIL	(316)	—	(316)
Net current period other comprehensive income	6,843	12,945	19,788
Balance at January 3, 2026	$ 24,153	$ (9,108)	$ 15,045

(10) Income Taxes

Our effective tax rate was 9.4%, 24.0% and 1.4% for fiscal 2025, 2024 and 2023, respectively. Our effective tax rate of 9.4% for fiscal 2025 is primarily due to a change in valuation allowance related to the realizability of our deferred tax asset associated with the carryforward of interest deduction in the U.S. along with non-deductible share-based compensation.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the U.S. Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Among the tax law changes that impacted us in fiscal 2025 and will continue to impact us in future years relate to the timing of certain tax deductions including depreciation expense, R&D expenditures and interest expense. The OBBBA allows for 100% bonus depreciation to be taken on eligible assets, the option to immediately expense domestic R&D expenditures as well as accelerate the deduction of previously capitalized expenses, and restores the earnings before interest, taxes, depreciation and amortization (EBITDA) calculation for purposes of determining interest limitations. We implemented certain changes in fiscal 2025 related to the interest deduction limitation, bonus depreciation and the immediate expensing of R&D expenses. The OBBBA did not have a material impact on our effective income tax rate, results of operations, financial condition or liquidity for fiscal 2025. Certain provisions of the OBBBA, including the restoration of the EBITDA calculation for purposes of determining interest limitations, drove a reduction in our cash taxes for fiscal 2025.

The components of loss before income tax benefit consist of the following (in thousands):

	Fiscal 2025	Fiscal 2024	Fiscal 2023
U.S.	$ (49,624)	$ (348,969)	$ (67,870)
Foreign	1,890	18,460	737
Total	$ (47,734)	$ (330,509)	$ (67,133)

Income tax benefit consists of the following (in thousands):

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current:			
Federal	$ (3,375)	$ 17,265	$ 16,363
State	260	2,384	2,074
Foreign	454	200	7,023
Current income tax	(2,661)	19,849	25,460
Deferred:			
Federal	(2,324)	(86,499)	(19,936)
State	(290)	(18,216)	(2,340)
Foreign	798	5,608	(4,119)
Deferred income tax	(1,816)	(99,107)	(26,395)
Income tax benefit	$ (4,477)	$ (79,258)	$ (935)

The following table details our cash income tax payments, net of refunds, for fiscal 2025 (in thousands):

	Fiscal 2025
U.S. federal (national) cash income tax payments, net of refunds	$ 3,000
U.S. state cash income tax payments, net of refunds:	
North Carolina	527
Illinois	360
All other states	174
Total U.S. state cash income tax payments, net of refunds	1,061
Foreign cash income tax payments, net of refunds:	
Canada	1,002
Mexico	704
Total foreign cash income tax payments, net of refunds	1,706
Total cash income tax payments, net of refunds	$ 5,767

The following table details the increases (decreases) in our valuation allowance for fiscal 2025 (in thousands):

	Fiscal 2025
Valuation allowance at beginning of fiscal 2025	$ 21,221
Federal valuation allowance	3,973
State valuation allowance	628
Valuation allowance at end of fiscal 2025	$ 25,822

Income tax benefit differs from the expected income tax benefit (computed by applying the U.S. federal income tax rate of 21% for fiscal 2025 to loss before income tax benefit) as a result of the following:

	Fiscal 2025	
	Tax Effect	Rate Effect
U.S. federal statutory rate	$ (10,024)	21.00 %
Domestic, state and local income taxes, net of federal benefit[1]	(225)	0.47
Foreign tax effects:		
Mexico:		
Return-to-provision adjustments	578	(1.21)
Other	226	(0.47)
Other foreign jurisdictions	337	(0.71)
Effects of cross-border tax laws:		
Foreign branch income	1,283	(2.69)
IRC Section 987 pre-transition loss amortization	(1,798)	3.77
Global intangible low tax income	813	(1.70)
Tax credits:		
Foreign tax credits	(690)	1.44
R&D tax credits	(274)	0.57
Changes in valuation allowances	3,890	(8.15)
Non-taxable or non-deductible items:		
Non-deductible officers' compensation	598	(1.25)
Share-based compensation shortfall	1,551	(3.25)
Other	(293)	0.61
Changes in unrecognized tax benefits	(206)	0.43
Other adjustments	(243)	0.51
Effective tax rate	$ (4,477)	9.38 %

(1) State taxes in California, Illinois, Pennsylvania, and Georgia represent 50% of the tax effect in this line item.

Income tax benefit differs from the expected income tax benefit (computed by applying the U.S. federal income tax rate of 21% for fiscal 2024 and 2023, respectively, to loss before income tax benefit) as a result of the following:

	Fiscal 2024	Fiscal 2023
Federal income tax provision at statutory rate	21.0 %	21.0 %
Increase (decrease):		
State and local taxes, net of federal benefits	3.6	3.4
Foreign income taxed at different rates, net of foreign tax credits	0.1	(0.8)
Permanent differences	(0.6)	(0.3)
Deferred tax adjustment related to *Back to Nature* divestiture	—	10.4
Changes in tax rates	(0.9)	(3.7)
Tax credits	0.1	0.4
Valuation allowance	0.6	(31.4)
Other	0.1	2.4
Total	24.0 %	1.4 %

Changes in state apportionment, state filings or state tax laws impacted our deferred blended state rate, resulting in a deferred state tax benefit of $0.5 million, $0.8 million and $0.2 million in fiscal 2025, 2024 and 2023, respectively.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in thousands):

	January 3, 2026	**December 28, 2024**
Deferred tax assets:		
Accounts receivable, principally due to allowance	$ 220	$ 270
Inventories, principally due to additional costs capitalized for tax purposes	6,491	986
Operating lease liabilities	12,321	13,440
Accrued expenses and other liabilities	2,948	10,573
Capital loss, net operating losses and tax credit carryforwards	24,510	23,921
Interest expense deductions limitation	69,608	72,689
Unrealized losses	3,234	431
Gross deferred tax assets	119,332	122,310
Valuation allowances	(25,822)	(21,221)
Deferred tax assets, net	93,510	101,089
Deferred tax liabilities:		
Property, plant and equipment	(20,429)	(25,454)
Goodwill and other intangible assets	(218,522)	(217,335)
Prepaid expenses and other assets	(396)	(3,482)
Operating lease right-of-use assets	(12,229)	(13,525)
Gross deferred tax liabilities	(251,576)	(259,796)
Net deferred tax liabilities	$ (158,066)	$ (158,707)

As of January 3, 2026, the balance of gross federal and state net operating loss carryforwards (NOLs) available is $7.4 million and $32.8 million, respectively. The federal NOLs are subject to annual limitation under Section 382 of the Internal Revenue Code of 1986 of $0.8 million and expire in 2036. The state NOLs begin expiring in 2032. As of January 3, 2026, the balance of gross capital loss carryover is $82.3 million and will expire in 2028. As of January 3, 2026, the balance of foreign tax credit carryover is $1.5 million and will begin to expire in 2027.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income and reversal of deferred tax liabilities over the periods in which the deferred tax assets are deductible, a valuation allowance of $25.8 million, $21.2 million and $23.3 million was recorded during fiscal 2025, 2024 and 2023, respectively, to record only the portion of the deferred tax asset that management believes is more likely than not that we will realize the benefits of these deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during future periods are reduced.

At January 3, 2026 and December 28, 2024, we had $0.0 million and $0.4 million, respectively, of reserves for uncertain tax positions, which decreased due to the settlement of state tax positions previously reserved for. Our policy is to classify interest and penalties resulting from income tax uncertainties as income tax expense.

At January 3, 2026 we had intangible assets of $650.7 million for tax purposes, which are amortizable through 2038.

We operate in multiple taxing jurisdictions within the United States, Canada and Mexico and from time to time face audits from various tax authorities regarding the deductibility of certain expenses, state income tax nexus, intercompany transactions, transfer pricing and other matters. We remain subject to examination in all of our tax jurisdictions until the applicable statutes of limitations expire. As of January 3, 2026, a summary of the tax years that remain subject to examination in our major tax jurisdictions are:

United States—Federal	2022 and forward
United States—States	2021 and forward
Canada	2021 and forward
Mexico	2020 and forward

(11) Capital Stock

Voting Rights. The holders of our common stock are entitled to one vote per share with respect to each matter on which the holders of our common stock are entitled to vote. The holders of our common stock are not entitled to cumulate their votes in the election of our directors.

Dividends. The holders of our common stock are entitled to receive dividends, if any, as they may be lawfully declared from time to time by our board of directors, subject to any preferential rights of holders of any outstanding shares of preferred stock. In the event of any liquidation, dissolution or winding up of our company, common stockholders are entitled to share ratably in our assets available for distribution to the stockholders, subject to the prior rights of holders of any outstanding preferred stock.

Additional Issuance of Our Authorized Common Stock and Preferred Stock. Additional shares of our authorized common stock and preferred stock may be issued, as determined by our board of directors from time to time, without approval of holders of our common stock, except as may be required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Our board of directors has the authority by resolution to determine and fix, with respect to each series of preferred stock prior to the issuance of any shares of the series to which such resolution relates, the designations, powers, preferences and rights of the shares of preferred stock of such series and any qualifications, limitations or restrictions thereof.

"At-The-Market" (ATM) Equity Offering Program. During fiscal 2023, we sold 6,332,846 shares of our common stock under an ATM equity offering program. We generated $75.3 million in gross proceeds, or $11.90 per share, from the sales, paid commissions to the sales agents of approximately $1.5 million and incurred other fees and expenses of approximately $0.1 million. We used the net proceeds from shares sold under the ATM equity offering program during fiscal 2023 to repay, redeem or repurchase long-term debt, to pay offering fees and expenses, and for general corporate purposes.

(12) Pension Benefits

Company-Sponsored Defined Benefit Pension Plans. As of January 3, 2026, we had four company-sponsored defined benefit pension plans covering approximately 21.4% of our employees. Three of these defined benefit pension plans are for the benefit of certain of our union employees and one is for the benefit of salaried and certain hourly employees. The benefits in the salaried and hourly plan are based on each employee's years of service and compensation, as defined. Since January 1, 2020, newly hired employees are no longer eligible to participate in any of our four company-sponsored defined benefit pension plans.

The following table sets forth our defined benefit pension plans' benefit obligation, fair value of plan assets and funded status recognized in the consolidated balance sheets. We used January 3, 2026 and December 28, 2024 measurement dates for fiscal 2025 and 2024, respectively, to calculate end of year benefit obligations, fair value of plan assets and annual net periodic benefit cost (in thousands):

	January 3, 2026	December 28, 2024
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	$ 153,884	$ 161,334
Actuarial loss (gain)[(1)]	214	(14,182)
Service cost	4,302	5,094
Interest cost	8,209	7,599
Benefits paid	(6,810)	(5,961)
Projected benefit obligation at end of year	159,799	153,884
Change in plan assets:		
Fair value of plan assets at beginning of year	176,291	164,783
Actual return on plan assets	22,297	14,969
Employer contributions	—	2,500
Benefits paid	(6,810)	(5,961)
Fair value of plan assets at end of year	191,778	176,291
Net amount recognized:		
Other assets	31,979	22,407
Other long-term liabilities	—	—
Funded status at the end of the year	31,979	22,407
Amount recognized in accumulated other comprehensive income consists of:		
Actuarial gain	28,532	19,408
Deferred taxes	(4,379)	(2,098)
Accumulated other comprehensive income	$ 24,153	$ 17,310

(1) Actuarial loss (gain) primarily reflects changes in discount rates.

The accumulated benefit obligations of these plans were $150.9 million and $144.9 million at January 3, 2026 and December 28, 2024, respectively.

As of January 3, 2026 and December 28, 2024, there were no pension plans with an accumulated benefit obligation or a projected benefit obligation in excess of plan assets.

The assumptions used in the measurement of our benefit obligation as of January 3, 2026 and December 28, 2024 are shown in the following table:

	January 3, 2026	December 28, 2024
Discount rate	5.25 - 5.49 %	5.41 - 5.50 %
Rate of compensation increase	3.50 %	3.50 %
Expected long-term rate of return	7.00 %	7.25 %

The discount rate used to determine year-end fiscal 2025 and fiscal 2024 pension benefit obligations was derived by matching the plans' expected future cash flows to the corresponding yields from the FTSE Pension Discount Curve (formerly known as the Citigroup Pension Discount Curve). This yield curve has been constructed to represent the available yields on high-quality fixed-income investments across a broad range of future maturities.

The overall expected long-term rate of return on plan assets assumption is based upon a building-block method, whereby the expected rate of return on each asset class is broken down into the following components: (1) inflation; (2) the real risk-free rate of return (i.e., the long-term estimate of future returns on default-free U.S. government securities); and (3) the risk premium for each asset class (i.e., the expected return in excess of the risk-free rate).

All three components are based primarily on historical data, with modest adjustments to take into account additional relevant information that is currently available. For the inflation and risk-free return components, the most significant additional information is that provided by the market for nominal and inflation-indexed U.S. Treasury securities. That market provides implied forecasts of both the inflation rate and risk-free rate for the period over which currently available securities mature. The historical data on risk premiums for each asset class is adjusted to reflect any systemic changes that have occurred in the relevant markets; e.g., the higher current valuations for equities, as a multiple of earnings, relative to the longer-term average for such valuations.

Net periodic pension (benefit) cost includes the following components (in thousands):

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Service cost—benefits earned during the period	$ 4,302	$ 5,094	$ 5,204
Interest cost on projected benefit obligation	8,209	7,599	7,436
Expected return on plan assets	(12,539)	(11,759)	(11,181)
Amortization of unrecognized gain	(421)	(55)	(35)
Net periodic pension (benefit) cost	$ (449)	$ 879	$ 1,424

The following table sets forth the changes in amounts recorded in accumulated other comprehensive income (loss) for fiscal 2025, 2024 and 2023, respectively (in thousands):

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net (loss) gain	$ (8,702)	$ (17,281)	$ 2,515
Amortization of unrecognized gain	(421)	(55)	(35)
Total recorded in other comprehensive (loss) income	$ (9,123)	$ (17,336)	$ 2,480

Our pension plan assets are managed by outside investment managers; assets are rebalanced at the end of each quarter. Our investment strategy with respect to pension assets is to maximize return while protecting principal. The investment manager has the flexibility to adjust the asset allocation and move funds to the asset class that offers the most opportunity for investment returns.

The asset allocation for our pension plans at January 3, 2026 and December 28, 2024, and the target allocation for fiscal 2025, by asset category, follows:

		Percentage of Plan Assets at Year End	
Asset Category	**Target Allocation**	**January 3, 2026**	**December 28, 2024**
Equity securities	70 %	57 %	55 %
Fixed income securities	30 %	38 %	39 %
Other	— %	5 %	6 %
Total	100 %	100 %	100 %

The general investment objective of each of the pension plans is to grow the plan assets in relation to the plan liabilities while prudently managing the risk of a decrease in the plan's assets relative to those liabilities. To meet this objective, our management has adopted the above target allocations that it reconsiders from time to time as circumstances change. The actual plan asset allocations may be within a range around these targets. The actual asset allocations are reviewed and rebalanced on a periodic basis.

The fair values of our pension plan assets at January 3, 2026 and December 28, 2024, utilizing the fair value hierarchy discussed in Note 8, "Fair Value Measurements" follow (in thousands):

	January 3, 2026		December 28, 2024	
	Level 1	Levels 2 & 3	Level 1	Levels 2 & 3
Asset Category				
Cash	$ 9,982	$ —	$ 10,230	$ —
Equity securities:				
U.S. mutual funds	18,126	—	16,856	—
Foreign mutual funds	14,524	—	11,814	—
U.S. common stocks	62,849	—	57,367	—
Foreign common stocks	12,804	—	11,669	—
Fixed income securities:				
U.S. mutual funds	73,493	—	68,355	—
Total fair value of pension plan assets	$ 191,778	$ —	$ 176,291	$ —

The investment portfolio contains a diversified blend of common stocks, bonds, cash equivalents and other investments, which may reflect varying rates of return. The investments are further diversified within each asset classification. The portfolio diversification provides protection against a single security or class of securities having a disproportionate impact on aggregate performance. Of the $62.8 million of U.S. common stocks in the investment portfolio at January 3, 2026, $1.7 million was invested in B&G Foods' common stock. Of the $57.4 million of U.S. common stocks in the investment portfolio at December 28, 2024, $2.8 million was invested in B&G Foods' common stock.

As of January 3, 2026, pension plan benefit payments were expected to be as follows (in thousands):

	Pension Plan Benefit Payments
Fiscal year:	
2026	$ 7,303
2027	7,909
2028	8,509
2029	9,167
2030	9,755
2031 to 2035	$ 56,371

We did not make any contributions to our company-sponsored defined benefit pension plans during fiscal 2025. We made total contributions to our company-sponsored defined benefit pension plans of $2.5 million during each of fiscal 2024 and fiscal 2023. We expect to make $2.5 million of contributions to our company-sponsored defined benefit pension plans during fiscal 2026.

We also sponsor defined contribution plans covering substantially all of our employees. Employees may contribute to these plans and these contributions are matched by us at varying amounts. Contributions for the matching component of these plans amounted to $5.7 million, $5.7 million and $4.6 million for fiscal 2025, 2024 and 2023, respectively.

Multi-Employer Defined Benefit Pension Plan. In connection with the closure and sale of our Portland, Maine manufacturing facility, we withdrew from participation in a multi-employer defined benefit pension plan during the fourth quarter of 2021. As a result, we are required to make monthly withdrawal liability payments to the plan over 20 years. These payments amount to approximately $0.9 million on an annual basis beginning March 1, 2022. As of January 3, 2026, the present value of the remaining payments amounting to $11.8 million is reflected as a liability on our consolidated balance sheet.

(13) Leases

Operating Leases and Finance Lease. We determine whether an arrangement is a lease at inception. We have operating leases and had a finance lease for certain of our manufacturing facilities, distribution centers, warehouse and storage facilities, machinery and equipment, and office equipment. Our leases have remaining lease terms of one year to seven years, some of which include options to extend the lease term for up to ten years, and some of which include options to terminate the lease within one year. We consider these options in determining the lease term used to establish our right-of use assets and lease liabilities. During the third quarter of 2025, we made the final payment related to our only finance lease. As of January 3, 2026, we did not have any finance lease right-of-use assets or finance lease liabilities.

Operating leases and a finance lease are included in the accompanying consolidated balance sheets in the following line items (in thousands):

	January 3, 2026	December 28, 2024
Right-of-use assets:		
Operating lease right-of-use assets	$ 50,983	$ 55,431
Finance lease right-of-use assets	—	773
Total lease right-of-use assets	$ 50,983	$ 56,204
Operating lease liabilities:		
Current portion of operating lease liabilities	$ 16,697	$ 17,963
Long-term operating lease liabilities, net of current portion	34,636	37,697
Total operating lease liabilities	$ 51,333	$ 55,660
Finance lease liabilities:		
Current portion of finance lease liabilities	$ —	$ 726
Long-term finance lease liabilities, net of current portion	—	—
Total finance lease liabilities	$ —	$ 726

During the second quarter of 2025, we entered into an operating lease agreement for new corporate headquarters in Parsippany, New Jersey. The lease had not yet commenced as of January 3, 2026 and therefore the operating lease right-of-use assets and the operating lease liabilities are not recorded on our consolidated balance sheet as of January 3, 2026. This operating lease commenced during the first quarter of 2026, with a lease term of 15.67 years and total undiscounted lease payments of $27.3 million.

The following table shows supplemental information related to leases (in thousands):

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating cash flow information:			
Cash paid for amounts included in the measurement of operating lease liabilities	$ 20,023	$ 19,795	$ 18,678
Cash paid for amounts included in the measurement of finance lease liabilities	$ 732	$ 1,099	$ 1,099
The components of operating lease costs were as follows:			
Cost of goods sold	$ 13,200	$ 12,548	$ 11,852
Selling, general and administrative expenses	6,952	6,839	6,909
Total operating lease costs	$ 20,152	$ 19,387	$ 18,761
The components of finance lease costs were as follows:			
Depreciation of finance right-of-use assets	$ 773	$ 1,058	$ 1,058
Interest on finance lease liabilities	6	30	54
Total finance lease costs	$ 779	$ 1,088	$ 1,112
Total net lease costs	$ 20,931	$ 20,475	$ 19,873

Total rent expense was $21.6 million, $20.6 million and $20.5 million, including the operating lease costs of $20.2 million, $19.4 million and $18.8 million stated above, for fiscal 2025, 2024 and 2023, respectively.

Because our operating leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We have lease agreements that contain both lease and non-lease components. With the exception of our real estate leases, we account for our leases as a single lease component.

The following table shows the weighted average lease term and weighted average discount rate for our ROU assets:

	January 3, 2026	December 28, 2024
Weighted average remaining lease term (years)		
Operating leases	4.5	4.3
Finance lease	—	0.7
Weighted average discount rate		
Operating leases	4.35%	3.77%
Finance lease	—	2.30%

As of January 3, 2026, the maturities of lease liabilities were as follows (in thousands):

	Operating Leases	Finance Lease	Total Maturities of Lease Liabilities
Fiscal year:			
2026	$ 18,514	$ —	$ 18,514
2027	14,684	—	14,684
2028	9,229	—	9,229
2029	4,341	—	4,341
2030	2,182	—	2,182
Thereafter	7,897	—	7,897
Total undiscounted future minimum lease payments	56,847	—	56,847
Less: Imputed interest	(5,514)	—	(5,514)
Total present value of future lease liabilities	$ 51,333	$ —	$ 51,333

(14) Commitments and Contingencies

Legal Proceedings. We are from time to time involved in various claims and legal actions arising in the ordinary course of business, including proceedings involving product liability claims, product labeling claims, worker's compensation and other employee claims, and tort and other general liability claims, as well as trademark, copyright, patent infringement and related claims and legal actions. While we cannot predict with certainty the results of these claims and legal actions in which we are currently or in the future may be involved, we do not expect that the ultimate disposition of any currently pending claims or actions will have a material adverse effect on our consolidated financial position, results of operations or liquidity.

Environmental. We are subject to environmental laws and regulations in the normal course of business. We did not make any material expenditures during fiscal 2025, 2024 or 2023 in order to comply with environmental laws and regulations. Based on our experience to date, management believes that the future cost of compliance with existing environmental laws and regulations (and liability for any known environmental conditions) will not have a material adverse effect on our consolidated financial position, results of operations or liquidity. However, we cannot predict what environmental or health and safety legislation or regulations will be enacted in the future or how existing or future laws or regulations will be enforced, administered or interpreted, nor can we predict the amount of future expenditures that may be required in order to comply with such environmental or health and safety laws or regulations or to respond to such environmental claims.

Collective Bargaining Agreements. As of January 3, 2026, 1,207 of our 2,497 employees, or approximately 48.3%, were covered by collective bargaining agreements. As of the date of this report, only two of our collective bargaining agreements are scheduled to expire in the next twelve months. The collective bargaining agreement for our

Stoughton, Wisconsin facility, which covers approximately 63 employees, is scheduled to expire on March 26, 2026, and the collective bargaining agreement for our Roseland, New Jersey facility, which covers approximately 50 employees, is scheduled to expire on March 31, 2026.

While we believe that our relations with our union employees are in general good, we cannot assure you that we will be able to negotiate new collective bargaining agreements for our Stoughton and Roseland facilities on terms satisfactory to us, or at all, and without production interruptions, including labor stoppages. At this time, however, management does not expect that the outcome of the negotiations will have a material adverse impact on our business, financial condition or results of operations.

Severance and Change of Control Agreements. We have employment agreements with our chief executive officer and each of our executive vice presidents. The agreements generally continue until terminated by the executive or by us, and provide for severance payments under certain circumstances, including termination by us without cause (as defined in the agreements) or as a result of the employee's death or disability, or termination by us or a deemed termination upon a change of control (as defined in the agreements). Severance benefits generally include payments for salary continuation, continuation of health care and insurance benefits, present value of additional pension credits and, in certain cases, accelerated vesting under compensation plans.

(15) Incentive Plans

Annual Bonus Plan. Annually, the compensation committee of our board of directors establishes a bonus plan that provides for cash awards to be made to our executive officers and other senior managers upon the attainment of applicable company-wide and business unit financial objectives. Awards are normally paid in cash in a lump sum following the close of each plan year. Accrued expenses in the accompanying consolidated balance sheet includes an accrual for the annual bonus of $6.0 million and $6.9 million as of January 3, 2026 and December 28, 2024, respectively.

Omnibus Incentive Compensation Plan. Upon the recommendation of our compensation committee, our board of directors on March 10, 2008 adopted (subject to stockholder approval) the B&G Foods, Inc. 2008 Omnibus Incentive Compensation Plan, which we refer to as the Omnibus Plan. Our stockholders approved the Omnibus Plan at our annual meeting on May 6, 2008. Our stockholders reapproved the material terms of the performance goals in our Omnibus Plan at our annual meeting on May 16, 2013. Upon the recommendation of our compensation committee, our board of directors in March 2017 approved (subject to stockholder approval) the amendment and restatement of the Omnibus Plan, renamed the Omnibus Incentive Compensation Plan. Our stockholders approved the amended and restated Omnibus Plan, including the materials terms of the performance goals, at our annual meeting on May 23, 2017. Upon the recommendation of our compensation committee, our board of directors in March 2023 adopted an amendment to our Omnibus Plan (subject to stockholder approval), to increase the number of shares of common stock available for issuance under the plan by 5,000,000. Our stockholders approved the amendment at our annual meeting on May 17, 2023.

The Omnibus Plan authorizes the grant of performance share awards, restricted stock, options, stock appreciation rights, deferred stock, stock units, common stock and cash-based awards to employees, non-employee directors and consultants. As of January 3, 2026, 4,080,173 shares of common stock were available for future issuance. Some of those shares are subject to outstanding performance share LTIAs and stock options as described in the table below.

Performance Share Awards. Beginning in fiscal 2008, our compensation committee has made annual grants of performance share LTIAs to our executive officers and certain other members of senior management under the Omnibus Plan. The performance share LTIAs entitle the participants to earn shares of common stock upon the attainment of certain performance goals over the applicable performance period. The performance period is typically three years.

Each performance share LTIA has a threshold, target and maximum payout. The awards are settled subject to and based upon the achievement of applicable performance objectives over the applicable performance period. If our performance fails to meet the performance threshold, then the awards will not vest and no shares will be issued pursuant to the awards. If our performance meets or exceeds the performance threshold, then a varying amount of shares from the threshold amount (50% of the target number of shares) up to the maximum amount (300.000% of the target number of shares) may be earned.

Subject to the performance goal for the applicable performance period being certified in writing by our compensation committee as having been achieved, shares of common stock are issued prior to March 15 following the completion of the performance period.

The following table details the activity in our performance share LTIAs for fiscal 2025:

	Number of Performance Shares (1)	Weighted Average Grant Date Fair Value (per share)(2)
Beginning of fiscal 2025	2,684,106	$ 12.03
Granted	2,321,319	$ 4.44
Vested	—	$ —
Forfeited	(627,314)	$ 14.21
End of fiscal 2025	4,378,111	$ 7.69

(1) Solely for purposes of this table, the number of performance shares is based on the participants earning the maximum number of performance shares (i.e., 300.000% of the target number of performance shares).

(2) The fair value of the awards was determined based upon the closing price of our common stock on the applicable measurement dates (i.e., the deemed grant dates for accounting purposes) reduced by the present value of expected dividends using the risk-free interest-rate as the award holders are not entitled to dividends or dividend equivalents during the vesting period.

Restricted Stock. The following table details the activity in our restricted stock for fiscal 2025:

	Number of Shares of Restricted Stock	Weighted Average Grant Date Fair Value (per share)(1)
Beginning of fiscal 2025	689,137	$ 12.86
Granted	767,569	$ 6.60
Vested	(390,582)	$ 12.22
Forfeited	(10,454)	$ 9.91
End of fiscal 2025	1,055,670	$ 8.58

(1) The fair value of the awards was determined based upon the closing price of our common stock on the applicable measurement dates (i.e., the deemed grant dates for accounting purposes).

Stock Options. The following table details our stock option activity for fiscal 2025 (dollars in thousands, except per share data):

	Options	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining (Years)	Aggregate Intrinsic Value
Outstanding at beginning of fiscal 2025	1,773,573	$ 24.35	6.70	$ —
Granted	398,647	$ 4.15		
Exercised	—	$ —		
Forfeited	—	$ —		
Expired	(66,027)	$ 30.63		
Outstanding at end of fiscal 2025	2,106,193	$ 20.33	6.56	$ 20
Exercisable at end of fiscal 2025	807,546	$ 28.23	4.57	$ —

The fair value of the options was estimated on the date of grant using the Black-Scholes option-pricing model utilizing the following assumptions. Expected volatility was based on both historical and implied volatilities of our common stock over the estimated expected term of the award. The expected term of the options granted represents the period of time that options were expected to be outstanding and is generally based on the "simplified method" in accordance with accounting guidance. We generally utilize the simplified method to determine the expected term of the options as we do not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury implied yield at the date of grant. The assumptions used in the Black-Scholes option-pricing model during fiscal 2025 and fiscal 2024 were as follows:

	Fiscal 2025	Fiscal 2024
Weighted average grant date fair value	$ 0.41	$ 2.32
Expected volatility	53.8%	48.2%
Expected term	5.5 years	5.5 years
Risk-free interest rate	4.1%	4.4%
Dividend yield	18.3%	7.9%

Non-Employee Director Grants. Each of our non-employee directors receives an annual grant of common stock as part of his or her non-employee director compensation. These shares fully vest when issued. In addition, each of our non-employee directors is given the option to receive all or a portion of his or her annual board service fee in cash or an equivalent amount of stock options. Such stock options are reflected in the information provided above under "*Stock Options.*"

The following table details the net number of shares of common stock issued by our company during fiscal 2025, 2024 and 2023 for share-based compensation:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of performance shares vested	—	—	360,926
Shares withheld for tax withholding	—	—	(131,803)
Shares of common stock issued for performance share LTIAs	—	—	229,123
Shares of common stock issued upon the exercise of stock options	—	—	—
Shares of common stock issued to non-employee directors for annual equity grants	222,003	116,532	81,531
Shares of restricted common stock issued to employees	767,569	479,746	329,821
Shares of restricted stock cancelled for tax withholding upon vesting	(146,868)	(54,668)	(14,448)
Shares of restricted stock cancelled upon forfeiture	(10,454)	(21,229)	(2,598)
Net shares of common stock issued	832,250	520,381	623,429

The following table sets forth the compensation expense recognized for share-based payments (performance share LTIAs, restricted stock, stock options, non-employee director stock grants, and other share-based payments) during the last three fiscal years and where that expense is reflected in our consolidated statements of operations (in thousands):

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Compensation expense included in cost of goods sold	$ 1,347	$ 960	$ 633
Compensation expense included in selling, general and administrative expenses	11,970	7,704	6,558
Total compensation expense for share-based payments	$ 13,317	$ 8,664	$ 7,191

As of January 3, 2026, there was $3.5 million of unrecognized compensation expense related to performance share LTIAs, which is expected to be recognized over the next 2.0 fiscal years, $5.0 million of unrecognized compensation expense related to restricted stock, which is expected to be recognized over the next 2.2 fiscal years, and $1.1 million of unrecognized compensation expense related to stock options, which is expected to be recognized over the next 2.1 fiscal years.

(16) Business Segment Information

We operate in, and report results by, four reportable segments (which we also refer to as business units or reporting units): Specialty, Meals, Frozen & Vegetables and Spices & Flavor Solutions.

Segment net sales, segment adjusted expenses and segment adjusted EBITDA are the primary measures used by our chief operating decision maker (CODM) to evaluate segment operating performance and to decide how to allocate resources to our reportable segments. Our CODM is our chief executive officer.

We define segment adjusted expenses as cost of goods sold and other expenses incurred by our business segments to run day-to-day operations. We define segment adjusted EBITDA as segment net sales less segment adjusted expenses. Segment adjusted expenses and segment adjusted EBITDA exclude unallocated corporate items, depreciation and amortization, acquisition/divestiture-related and non-recurring expenses, impairment of intangible assets, goodwill and assets held for sale, gains and losses on sales of assets, interest expense, and income tax expense or benefit. Unallocated corporate items consist of centrally managed corporate functions, including selling, marketing, procurement, centralized administrative functions, insurance, and other similar expenses not directly tied to segment operating performance. Depreciation and amortization expenses are neither maintained nor available by reporting unit, as our manufacturing, warehouse, and distribution activities are centrally managed. These items that are centrally managed at the corporate level, and therefore excluded from the measures of segment adjusted expenses and segment adjusted EBITDA, are reviewed by our CODM. Our CODM also compares segment net sales and segment adjusted EBITDA to performance-based compensation metrics to assess the performance of each segment and utilizes this review to allocate resources, make investment decisions, and deploy assets. Expenses that are managed centrally but can be attributed to a segment, such as warehousing and transportation expenses, are generally allocated to segments based on net sales.

Information about total assets by operating segment is not provided to or reviewed by the CODM.

Our reportable segment results were as follows (in thousands):

	Fiscal Year Ended		
	January 3, 2025	December 28, 2024	December 30, 2023
Segment net sales:			
Specialty	$ 629,976	$ 679,076	$ 722,429
Meals	444,426	462,397	477,567
Frozen & Vegetables	358,571	395,785	473,570
Spices & Flavor Solutions	395,714	395,196	388,747
Total segment net sales	1,828,687	1,932,454	2,062,313
Segment adjusted expenses:			
Specialty	470,291	508,939	552,016
Meals	337,830	361,344	374,521
Frozen & Vegetables	358,902	386,263	446,482
Spices & Flavor Solutions	295,795	284,348	276,502
Total segment adjusted expenses	1,462,818	1,540,894	1,649,521
Segment adjusted EBITDA:			
Specialty	159,685	170,137	170,413
Meals	106,596	101,053	103,046
Frozen & Vegetables	(331)	9,522	27,088
Spices & Flavor Solutions	99,919	110,848	112,245
Total segment adjusted EBITDA	$ 365,869	$ 391,560	$ 412,792
Unallocated corporate expenses	$ 93,669	$ 96,147	$ 94,797
Depreciation and amortization	66,223	68,614	69,620
Acquisition/divestiture-related and non-recurring expenses	14,655	8,938	5,877
Impairment of goodwill	—	70,580	—
(Gain) loss on sales of assets	(2,867)	135	137,798
Impairment of assets held for sale	28,500	—	—
Impairment of intangible assets	60,798	320,000	20,500
Impairment of property, plant and equipment, net	2,994	208	—
Interest expense, net	149,631	157,447	151,333
Income tax benefit	(4,477)	(79,258)	(935)
Net loss	$ (43,257)	$ (251,251)	$ (66,198)

(17) Assets Held for Sale

On October 24, 2025, we entered into an agreement to sell our *Green Giant* and *Le Sieur* frozen and shelf-stable product lines in Canada to Nortera Foods Inc. for a purchase price equal to the inventory value (as defined in the sale agreement) of the inventory transferred at closing plus $5.0 million. Had the purchase price been determined at September 27, 2025, the purchase price would have been approximately $60.0 million. The actual purchase price will increase or decrease from that amount based upon changes in inventory prior to the closing. Subject to regulatory approval in Canada and the satisfaction of customary closing conditions, we expect the sale to close during the second quarter of 2026. We refer to this pending divestiture as the "*Green Giant* Canada divestiture."

During the third quarter of 2025, we reclassified $75.6 million of inventories, $6.3 million of indefinite-lived trademark intangible assets and $3.1 million of finite-lived customer relationship intangible assets related to our *Green Giant* and *Le Sieur* frozen and shelf-stable business in Canada within our Frozen & Vegetables reporting unit to assets held for sale as of the end of the third quarter of 2025. We then measured the assets held for sale at the lower of their carrying value or fair value less the estimated costs to sell, and recorded pre-tax, non-cash impairment charges of $27.8 million during the third quarter of 2025. During the fourth quarter of 2025, the value of inventories included in assets held for sale decreased by $5.2 million and we recorded additional pre-tax, non-cash impairment charges of $0.7 million related to inventories included in assets held for sale.

The following table sets forth the assets held for sale at January 3, 2026 relating to the pending *Green Giant* Canada divestiture (in thousands):

	January 3, 2026
Inventories	$ 70,427
Trademarks - indefinite-lived intangible assets	6,292
Customer relationships - finite-lived intangible assets	3,124
Assets held for sale before impairments	79,843
Impairments of assets held for sale	(28,500)
Assets held for sale	$ 51,343

(18) Subsequent Events

Agreement to Acquire The College Inn and Kitchen Basics Brands. On January 15, 2026, we entered into an agreement to acquire the broth and stock business of Del Monte Foods Corporation II Inc. and its affiliates, including the *College Inn* and *Kitchen Basics* brands, for approximately $110.0 million in cash, subject to an inventory adjustment at closing, and assumption of certain liabilities. Subject to customary closing conditions and the simultaneous closing of two other pending sales by Del Monte Foods unrelated to B&G Foods or the broth and stock business, we expect the pending acquisition to close during the first quarter of 2026. The purchased assets will primarily include intellectual property, business and customer information, third-party co-packing agreements and inventory. We intend to finance the pending *College Inn* and *Kitchen Basics* acquisition with proceeds from divestitures, cash on hand and revolving loans under our existing credit facility. We refer to this pending acquisition as the "*College Inn* and *Kitchen Basics* acquisition."

The Green Giant U.S. Frozen Divestiture. On March 2, 2026, we completed the sale of our *Green Giant* U.S. frozen business to Seneca Foods Corporation for a purchase price of approximately $63.2 million, subject to a post-closing adjustment based upon inventory at closing. The divested assets primarily include intellectual property, business and customer information and inventory. The sale included our frozen vegetable manufacturing operations in Yuma, Arizona. We also entered into a three-year co-packing agreement with Seneca Foods Corporation pursuant to which we will continue to produce certain *Green Giant* frozen vegetable products at our frozen vegetable manufacturing facility in Irapuato, Mexico, which was not included as part of the divestiture. In connection with the divestiture, we expect to recognize additional non-cash losses and impairments during the first quarter of 2026 ranging from $40.0 million to $50.0 million. We refer to this divestiture as the "*Green Giant* U.S. frozen divestiture."

Schedule II

B&G FOODS, INC. AND SUBSIDIARIES

Schedule of Valuation and Qualifying Accounts
(In thousands)

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at beginning of year	Charged to costs and expenses	Charged to other accounts—describe	Deductions—describe[(a)]	Balance at end of year
Fiscal year ended December 30, 2023:					
Allowance for doubtful accounts and discounts	$ 2,309	$ 185	—	$ 239	$ 2,255
Fiscal year ended December 28, 2024:					
Allowance for doubtful accounts and discounts	$ 2,255	$ 1,288	—	$ 14	$ 3,529
Fiscal year ended January 3, 2026:					
Allowance for doubtful accounts and discounts	$ 3,529	$ —	—	$ 1,495	$ 2,034

(a) Represents bad-debt write-offs and deductions for discounts.

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

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended, our management, including our chief executive officer and our chief financial officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. As defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, disclosure controls and procedures are controls and other procedures that we use that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Based on that evaluation, our chief executive officer and our chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management, including our chief executive officer and our chief financial officer, conducted an evaluation of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on our evaluation under the framework of Internal Control—Integrated Framework (2013), our management concluded that our internal control over financial reporting was effective at January 3, 2026. The effectiveness of our internal control over financial reporting as of January 3, 2026 was audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included in Part II, Item 8, "Financial Statements and Supplementary Data" of this report.

Our internal control system is designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published consolidated financial statements in accordance with GAAP. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting.

As required by Rule 13a-15(d) under the Exchange Act, our management, including our chief executive officer and our chief financial officer, also conducted an evaluation of our internal control over financial reporting to determine whether any change in our internal control over financial reporting occurred during the fourth quarter of 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, our chief executive officer and our chief financial officer concluded that there has been no change in our internal control over financial reporting during the fourth quarter of 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls.

Our company's management, including the chief executive officer and chief financial officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Item 9B. Other Information.

Rule 10b5-1 Trading Arrangements. During the fourth quarter of 2025, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as such terms are defined under Item 408(a) of Regulation S-K.

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

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

With the exception of the information relating to our Code of Business Conduct and Ethics that is presented in Part I, Item 1 of this report under the heading “Available Information,” the information required by this Item will appear in the sections entitled “Corporate Governance,” “Proposal 1—Election of Directors,” “Our Management” and “Section 16(a) Beneficial Ownership Reporting Compliance” included in our definitive proxy statement to be filed on or before May 4, 2026, relating to the 2026 annual meeting of stockholders, which information is incorporated herein by reference.

Item 11. Executive Compensation.

The information required by this item will appear in the section entitled “Executive Compensation,” “Compensation Discussion and Analysis,” “Compensation Committee Interlocks and Insider Participation” and “Report of the Compensation Committee” included in our definitive proxy statement to be filed on or before May 4, 2026, relating to the 2026 annual meeting of stockholders, which information is incorporated herein by reference.

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

Securities Authorized for Issuance Under Equity Compensation Plans. The following table summarizes information, as of January 3, 2026, relating to the Omnibus Incentive Compensation Plan, which was approved by our stockholders and under which restricted stock, options, stock appreciation rights, deferred stock, stock units, common stock and cash-based awards to employees, non-employee directors and consultants may be granted from time to time.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	6,274,417 (1)	$ 20.33 (2)	(2,194,244)(1)
Equity compensation plans not approved by security holders	—	—	—
Total	6,274,417 (1)	$ 20.33 (2)	(2,194,244)(1)

(1) Includes 2,106,193 stock options and 4,168,224 performance share LTIAs outstanding as of January 3, 2026, under the Omnibus Incentive Compensation Plan. Excludes 209,887 shares of common stock that could have been issued under the Omnibus Incentive Compensation Plan in respect of performance share LTIAs for the 2023 to 2025 performance period because the performance goals for the 2023 to 2025 performance period were achieved at less than maximum. For purposes of this table, performance share LTIAs include the maximum number of shares (i.e., 300.000% of the target number of shares) of common stock that, as of January 3, 2026, may be issued under the Omnibus Incentive Compensation Plan in respect of the performance share LTIAs, subject to the achievement of specified performance goals. There is, however, no guarantee that all or any part of these performance-based awards will actually be earned and that shares of common stock will be issued upon completion of the performance cycles. In addition, if performance goals are achieved for the performance share LTIAs, plan participants are required to have shares withheld by our company to satisfy tax withholding requirements. Shares not issued due to withholding and shares not issued due to failure to satisfy performance goals do not count against the maximum number of remaining authorized shares under the plan. As a result, columns (a) and (c) overstate the expected dilution.

(2) Reflects the weighted average exercise price of 2,106,193 stock options outstanding as of January 3, 2026 under the Omnibus Incentive Compensation Plan. The 4,168,224 performance share LTIAs do not have an exercise price and are not included in calculation of the weighted average exercise price set forth in column (b).

The remaining information required by this item will appear in the section entitled "Security Ownership of Certain Beneficial Owners and Management" included in our definitive proxy statement to be filed on or before May 4, 2026 relating to the 2026 annual meeting of stockholders, which information is incorporated herein by reference.

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

The information required by this item will appear in the section entitled "Certain Relationships and Related Transactions" and "Corporate Governance" included in our definitive proxy statement to be filed on or before May 4, 2026, relating to the 2026 annual meeting of stockholders, which information is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this item will appear in the section entitled "Independent Registered Public Accounting Firm Fees" included in our definitive proxy statement to be filed on or before May 4, 2026, relating to the 2026 annual meeting of stockholders, which information is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

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

(1) *Consolidated Financial Statements:* The following consolidated financial statements are included in Part II, Item 8 of this report:

(2) *Financial Statement Schedule.* The following financial statement schedule is included in Part II, Item 8 of this report:

(3) *Exhibits*

EXHIBIT NO.	DESCRIPTION
2.1	Asset Purchase Agreement, dated as of January 15, 2026, by and among B&G Foods North America, Inc., B&G Foods, Inc., Del Monte Foods Holdings Limited and the other parties listed as signatories thereto (filed as Exhibit 2.1 to B&G Foods' Current Report on Form 8-K filed on January 16, 2026, and incorporated by reference herein).
3.1	Second Amended and Restated Certificate of Incorporation of B&G Foods, Inc. (Filed as Exhibit 3.1 to B&G Foods' Current Report on Form 8-K filed on August 13, 2010, and incorporated by reference herein).
3.2	Bylaws of B&G Foods, Inc., as amended and restated through November 8, 2022 (Filed as Exhibit 3.2 to B&G Foods' Current Report on Form 8-K filed on November 9, 2022, and incorporated by reference herein).
4.1	Description of the securities of B&G Foods, Inc. registered pursuant to Section 12 of the Securities Exchange Act of 1934 (Filed as Exhibit 4.1 to B&G Foods' Annual Report on Form 10-K filed on February 26, 2020, and incorporated by reference herein).
4.2	Form of stock certificate for common stock (Filed as Exhibit 4.1 to B&G Foods' Current Report on Form 8-K filed on August 13, 2010, and incorporated by reference herein).
4.3	Indenture, dated as of June 4, 2013, between B&G Foods, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Filed as Exhibit 4.1 to B&G Foods' Current Report on Form 8-K filed on June 4, 2013, and incorporated by reference herein).
4.4	Tenth Supplemental Indenture, dated as of September 26, 2019, among B&G Foods, Inc., the Guarantors (as defined therein), and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 5.25% senior notes due 2027 (Filed as Exhibit 4.1 to B&G Foods' Current Report on Form 8-K filed on September 26, 2019, and incorporated by reference herein).
4.5	Form of 5.25% Senior Note due 2027 (Included in Exhibit 4.4).
4.6	Indenture, dated as of September 26, 2023, among B&G Foods, Inc., the Guarantors (as defined therein), and The Bank of New York Mellon Trust Company, N.A. as trustee and notes collateral agent, relating to the 8.00% senior secured notes due 2028 (Filed as Exhibit 4.1 to B&G Foods' Current Report on Form 8-K filed on September 26, 2023, and incorporated by reference herein).
4.7	Form of 8.00% Senior Secured Notes due 2028 (Included in Exhibit 4.6).
10.1	Ninth Amendment to Credit Agreement, dated as of July 1, 2025, to the Amended and Restated Credit Agreement, dated as of October 2, 2015, as amended, among B&G Foods, Inc., as borrower, the subsidiaries of B&G Foods, Inc. from time to time party thereto as guarantors, the several banks and other financial institutions or entities from time to time party thereto as lenders and Barclays Bank PLC, as administrative agent for the lenders and as collateral agent for the secured parties (Filed as Exhibit 10.1 to B&G Foods' Current Report on Form 8-K filed on July 1, 2025, and incorporated by reference herein).
10.2	Guarantee and Collateral Agreement, dated as of June 5, 2014, among B&G Foods, Inc., B&G Foods North America, Inc., and each other subsidiary of B&G Foods, Inc. party thereto from time to time, and Credit Suisse AG, as collateral agent (Filed as Exhibit 10.2 to B&G Foods' Current Report on Form 8-K filed on June 9, 2014, and incorporated by reference herein).
10.3	Collateral Agreement, dated as of September 26, 2023, among B&G Foods, Inc. and certain subsidiaries of B&G Foods, Inc. from time to time party thereto, as grantors in favor of The Bank of New York Mellon Trust Company, N.A., as notes collateral agent (Filed as Exhibit 10.2 to B&G Foods' Current Report on Form 8-K filed on September 26, 2023, and incorporated by reference herein).

EXHIBIT NO.	DESCRIPTION
10.4	Amended and Restated Employment Agreement by and between Scott E. Lerner and B&G Foods, Inc., dated as of December 31, 2008 (Filed as Exhibit 10.5 to B&G Foods' Current Report on Form 8-K filed on January 6, 2009, and incorporated by reference herein).
10.5	First Amendment to Amended and Restated Employment Agreement, dated March 10, 2020, between B&G Foods, Inc. and Scott E. Lerner (Filed as Exhibit 10.1 to B&G Foods' Current Report on Form 8-K filed on March 11, 2020, and incorporated by reference herein).
10.6	Employment Agreement, dated as of August 1, 2017, between Bruce C. Wacha and B&G Foods, Inc. (Filed as Exhibit 10.1 to B&G Foods' Quarterly Report on Form 10-Q filed on November 3, 2017, and incorporated by reference herein).
10.7	First Amendment to Employment Agreement, dated as of November 6, 2017, between, Bruce C. Wacha and B&G Foods, Inc. (Filed as Exhibit 10.2 to B&G Foods' Current Report on Form 8-K filed on November 7, 2017, and incorporated by reference herein).
10.8	Employment Agreement, dated as of February 26, 2019, between Jordan E. Greenberg and B&G Foods, Inc. (Filed as Exhibit 10.3 to B&G Foods' Current Report on Form 8-K filed on March 1, 2019, and incorporated by reference herein).
10.9	Employment Agreement, dated as of February 26, 2019, between Ellen M. Schum and B&G Foods, Inc. (Filed as Exhibit 10.4 to B&G Foods' Current Report on Form 8-K filed on March 1, 2019, and incorporated by reference herein).
10.10	Employment Agreement, dated as of May 11, 2021, between Kenneth C. "Casey" Keller and B&G Foods, Inc. (Filed as Exhibit 10.1 to B&G Foods' Current Report on Form 8 K filed on May 12, 2021, and incorporated by reference herein).
10.11	Separation Letter Agreement and General Release, dated June 25, 2025, between Jordan E. Greenberg and B&G Foods, Inc. (Filed as Exhibit 10.1 to B&G Foods' Quarterly Report on Form 10-Q filed on November 5, 2025, and incorporated by reference herein).
10.12	B&G Foods, Inc. Omnibus Incentive Compensation Plan, as amended and restated on May 27, 2023 (Filed as Annex A to B&G Foods' Definitive Proxy Statement on Schedule 14A, filed on March 30, 2023, and incorporated by reference herein).
10.13	Form of B&G Foods, Inc. Performance Share Long-Term Incentive Award Agreement (Filed as Exhibit 10.1 to B&G Foods' Quarterly Report on Form 10-Q filed on May 7, 2019, and incorporated by reference herein).
10.14	Form of B&G Foods, Inc. Stock Option Agreement (Non-Qualified Stock Option) (Filed as Exhibit 10.2 to B&G Foods' Quarterly Report on Form 10-Q filed on May 7, 2019, and incorporated by reference herein).
10.15	Form of B&G Foods, Inc. Non-Employee Director Stock Option Agreement (Non-Qualified Stock Option) (Filed as Exhibit 10.3 to B&G Foods' Quarterly Report on Form 10-Q filed on May 7, 2019, and incorporated by reference herein).
10.16	Form of B&G Foods, Inc. Restricted Stock Award Agreement (Filed as Exhibit 10.4 to B&G Foods' Quarterly Report on Form 10-Q filed on May 7, 2019, and incorporated by reference herein).
19.1	B&G Foods, Inc. Statement of Policy Concerning Trading in the Company's Securities, as amended and restated on February 24, 2025 (Filed as Exhibit 19.1 to B&G Foods' Annual Report on Form 10-K filed on February 25, 2025, and incorporated by reference herein).

EXHIBIT NO.	DESCRIPTION
21.1	Subsidiaries of B&G Foods, Inc. (Filed as Exhibit 21.1 to B&G Foods' Quarterly Report on Form 10-Q filed on August 3, 2023, and incorporated by reference herein).
22.1	Guarantor Subsidiaries (Filed as Exhibit 22.1 to B&G Foods' Quarterly Report on Form 10-Q filed on November 5, 2024, and incorporated by reference herein).
23.1	Consent of KPMG LLP.
31.1	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 of the Chief Executive Officer.
31.2	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 of the Chief Financial Officer.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer and Chief Financial Officer.
97.1	B&G Foods, Inc. Clawback Policy, dated November 13, 2023 (Filed as Exhibit 97.1 to B&G Foods' Annual Report on Form 10-K filed on February 28, 2024, and incorporated by reference herein).
101	The following financial information from B&G Foods' Annual Report for the fiscal year ended January 3, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Loss, (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, (vi) Notes to Consolidated Financial Statements and (vii) document and entity information.
104	The cover page from the Company's Annual Report on Form 10-K for the year ended January 3, 2026, formatted in iXBRL and contained in Exhibit 101.

Item 16. Form 10-K Summary.

None.

SIGNATURES

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

Dated: March 3, 2026

B&G FOODS, INC.

By: /s/ Bruce C. Wacha
Bruce C. Wacha
Executive Vice President of Finance
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ Stephen C. Sherrill Stephen C. Sherrill	Chairman of the Board of Directors	March 3, 2026
/s/ Kenneth C. Keller Kenneth C. Keller	President, Chief Executive Officer and Director (Principal Executive Officer)	March 3, 2026
/s/ Bruce C. Wacha Bruce C. Wacha	Executive Vice President of Finance and Chief Financial Officer (Principal Financial Officer)	March 3, 2026
/s/ Michael D. Adasczik Michael D. Adasczik	Vice President of Finance and Chief Accounting Officer (Principal Accounting Officer)	March 3, 2026
/s/ DeAnn L. Brunts DeAnn L. Brunts	Director	March 3, 2026
/s/ Debra Martin Chase Debra Martin Chase	Director	March 3, 2026
/s/ Charles F. Marcy Charles F. Marcy	Director	March 3, 2026
/s/ Robert D. Mills Robert D. Mills	Director	March 3, 2026
/s/ Dennis M. Mullen Dennis M. Mullen	Director	March 3, 2026
/s/ Cheryl M. Palmer Cheryl M. Palmer	Director	March 3, 2026
/s/ Alfred Poe Alfred Poe	Director	March 3, 2026
/s/ David L. Wenner David L. Wenner	Director	March 3, 2026

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

I, Kenneth C. Keller, certify that:

1. I have reviewed this annual report on Form 10-K of B&G Foods, Inc.;

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 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 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: March 3, 2026

/s/ KENNETH C. KELLER

Kenneth C. Keller
Chief Executive Officer

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER

I, Bruce C. Wacha, certify that:

1. I have reviewed this annual report on Form 10-K of B&G Foods, Inc.;

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 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 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: March 3, 2026

/s/ BRUCE C. WACHA

Bruce C. Wacha
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of B&G Foods, Inc. (the "Company") on Form 10-K for the period ended January 3, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth C. Keller, Chief Executive Officer of the Company and I, Bruce C. Wacha, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §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.

/s/ KENNETH C. KELLER
Kenneth C. Keller
Chief Executive Officer
March 3, 2026

/s/ BRUCE C. WACHA
Bruce C. Wacha
Chief Financial Officer
March 3, 2026

A signed original of this written statement required by 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.

Company Information

Board of Directors

Stephen C. Sherrill
Chair of the Board
Director since 1996

Kenneth C. Keller
President and Chief Executive Officer
Director since 2021

DeAnn L. Brunts
Director since 2015

Debra Martin Chase
Director since 2020

Charles F. Marcy
Director since 2010

Robert D. Mills
Director since 2018

Dennis M. Mullen
Director since 2006

Cheryl M. Palmer
Director since 2010

Alfred Poe
Director since 1997

David L. Wenner
Director since 1997

Executive Officers

Kenneth C. Keller
President and Chief Executive Officer

Bruce C. Wacha
Executive Vice President of Finance and Chief Financial Officer

Eric H. Hart
Executive Vice President of Human Resources and Chief Human Resources Officer

Scott E. Lerner
Executive Vice President, General Counsel, Secretary and Chief Compliance Officer

John A. Ozgopoyan
Executive Vice President of Sales

Martin C. Schoch
Executive Vice President of Supply Chain

Ellen M. Schum
Executive Vice President and President of Specialty

Andrew D. Vogel
Executive Vice President and President of Meals

Kristen Thompson
Senior Vice President and President of Frozen & Vegetables

Corporate Headquarters

B&G Foods, Inc.
8 Sylvan Way
Parsippany, NJ 07054
Telephone: 973.401.6500
Website: www.bgfoods.com

BGS LISTED NYSE

Stock Exchange Listlng

B&G Foods' common stock is traded on the New York Stock Exchange under the ticker symbol BGS.

Corporate News Releases and SEC Filings

Corporate news releases and SEC filings, including Forms 10-K, 10-Q and 8-K are available free of charge in the Investor Relations section of our website, www.bgfoods.com. If you do not have internet access, you may contact ICR, Inc. at the address and telephone number listed below to request these materials.

Investor Relations

Inquiries and requests regarding this annual report and other stockholder questions should be directed to:

ICR
Anna Kate Heller
bgfoodsIR@icrinc.com

Please also visit the Investor Relations section of our website, www.bgfoods.com.

Transfer Agent and Registrar

Computershare Investor Services
P.O. Box 43006
Providence, RI 02940

Private Couriers/Registered Mail:
Computershare Investor Services
150 Royall Street, Suite 101
Canton, MA 02021

Telephone: 877.373.6374
Website: www.computershare.com
Hearing Impaired #: TDD: 800.952.9245

Independent Registered Public Accounting Firm

KPMG LLP
150 John F. Kennedy Parkway
Short Hills, NJ 07078

Annual Meeting

The annual meeting of stockholders will be held on Thursday, May 21, 2026, at 11:00 a.m., Eastern Time, in a virtual-only format at https://meetnow.global/MDYSAKU.

This Annual Report includes certain forward-looking statements that are based upon current expectations and are subject to a number of risks and uncertainties. Please see "Forward-Looking Statements" beginning on page 3 of this Annual Report.

B&G Foods, Inc.

8 Sylvan Way • Parsippany, NJ 07054 • 973.401.6500 • www.bgfoods.com