UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

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

For the quarterly period ended September 27, 2025 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.)
Four Gatehall Drive, 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**

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

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

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

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

Emerging growth company ☐

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

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

As of October 30, 2025, the registrant had 79,977,050 shares of common stock, par value $0.01 per share, issued and outstanding.

B&G Foods, Inc. and Subsidiaries
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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 or the possible divestiture of some or all of the other remaining assets of our Frozen & Vegetables business unit, 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;
- our possible inability to identify new acquisitions or to integrate recent or future acquisitions, or our failure to realize anticipated revenue enhancements, cost savings or other synergies from recent or future acquisitions;

- our ability to successfully complete the integration of recent 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, including our possible divestiture of some or all of the remaining assets of our Frozen & Vegetables business unit, 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 and in our other public filings with the Securities and Exchange Commission (SEC), including under Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K filed with the SEC on February 25, 2025, and Part, II, Item 1A, "Risk Factors," in this report.

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 section of this report titled "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
FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

B&G Foods, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	September 27, 2025	December 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 60,905	$ 50,583
Trade accounts receivable, net	157,826	172,260
Inventories	485,982	511,232
Assets held for sale	57,251	—
Prepaid expenses and other current assets	43,633	38,301
Income tax receivable	11,264	9,068
Total current assets	816,861	781,444
Property, plant and equipment, net of accumulated depreciation of $476,666 and $464,153 as of September 27, 2025 and December 28, 2024, respectively	257,570	278,119
Operating lease right-of-use assets	46,539	55,431
Finance lease right-of-use assets	—	773
Goodwill	543,706	548,231
Other intangible assets, net	1,230,505	1,285,946
Other assets	38,215	34,788
Deferred income taxes	9,160	9,320
Total assets	$ 2,942,556	$ 2,994,052
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 165,015	$ 113,209
Accrued expenses	54,850	83,960
Current portion of operating lease liabilities	13,954	17,963
Current portion of finance lease liabilities	—	726
Current portion of long-term debt	5,625	5,625
Income tax payable	240	344
Dividends payable	15,196	15,038
Total current liabilities	254,880	236,865
Long-term debt, net of current portion	2,020,364	2,014,823
Deferred income taxes	153,100	168,027
Long-term operating lease liabilities, net of current portion	32,458	37,697
Other liabilities	11,013	11,833
Total liabilities	2,471,815	2,469,245
Commitments and contingencies (Note 13)		
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 September 27, 2025 and December 28, 2024, respectively	800	791
Additional paid-in capital	—	—
Accumulated other comprehensive income (loss)	4,970	(4,743)
Retained earnings	464,971	528,759
Total stockholders' equity	470,741	524,807
Total liabilities and stockholders' equity	$ 2,942,556	$ 2,994,052

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net sales	$ 439,304	$ 461,073	$ 1,289,131	$ 1,380,886
Cost of goods sold	340,291	358,728	1,013,049	1,077,623
Gross profit	99,013	102,345	276,082	303,263
Operating expenses:				
Selling, general and administrative expenses	44,615	45,988	140,945	137,728
Amortization expense	5,083	5,110	15,301	15,333
Impairment of goodwill	—	—	—	70,580
Impairment of intangible assets	26,000	—	26,000	—
(Gain) loss on sales of assets	(15,513)	—	(2,867)	135
Impairment of assets held for sale	27,800	—	27,800	—
Operating income	11,028	51,247	68,903	79,487
Other expenses (income):				
Interest expense, net	37,297	42,166	110,835	117,799
Other income	(1,201)	(1,046)	(3,549)	(3,134)
(Loss) income before income tax (benefit) expense	(25,068)	10,127	(38,383)	(35,178)
Income tax (benefit) expense	(5,926)	2,663	(10,304)	(6,341)
Net (loss) income	$ (19,142)	$ 7,464	$ (28,079)	$ (28,837)
Weighted average shares outstanding:				
Basic	79,994	79,164	79,675	78,965
Diluted	79,994	79,404	79,675	78,965
(Loss) earnings per share:				
Basic	$ (0.24)	$ 0.09	$ (0.35)	$ (0.37)
Diluted	$ (0.24)	$ 0.09	$ (0.35)	$ (0.37)
Cash dividends declared per share	$ 0.19	$ 0.19	$ 0.57	$ 0.57

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Comprehensive (Loss) Income
(In thousands)
(Unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net (loss) income	$ (19,142)	$ 7,464	$ (28,079)	$ (28,837)
Other comprehensive income (loss):				
Foreign currency translation adjustments	72	(4,237)	9,943	(12,673)
Pension loss, net of tax	(87)	(11)	(230)	(30)
Other comprehensive income (loss)	(15)	(4,248)	9,713	(12,703)
Comprehensive (loss) income	$ (19,157)	$ 3,216	$ (18,366)	$ (41,540)

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
As of September 27, 2025
(In thousands, except share and per share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance at December 28, 2024	**79,144,800**	**$ 791**	**$ —**	**$ (4,743)**	**$528,759**	**$ 524,807**
Foreign currency translation	—	—	—	514	—	514
Change in pension benefit (net of $19 of income taxes)	—	—	—	(56)	—	(56)
Net income	—	—	—	—	835	835
Share-based compensation	—	—	2,892	—	—	2,892
Issuance of common stock for share-based compensation	767,569	8	(8)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(111,762)	(1)	(736)	—	—	(737)
Cancellation of restricted stock upon forfeiture	(2,719)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(2,148)	—	(13,013)	(15,161)
Balance at March 29, 2025	**79,797,888**	**$ 798**	**$ —**	**$ (4,285)**	**$516,581**	**$ 513,094**
Foreign currency translation	—	—	—	9,357	—	9,357
Change in pension benefit (net of $28 of income taxes)	—	—	—	(87)	—	(87)
Net loss	—	—	—	—	(9,772)	(9,772)
Share-based compensation	—	—	4,041	—	—	4,041
Issuance of common stock for share-based compensation	222,003	2	(2)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(49)	—	—	—	—	—
Cancellation of restricted stock upon forfeiture	(4,517)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(4,039)	—	(11,164)	(15,203)
Balance at June 28, 2025	**80,015,325**	**$ 800**	**$ —**	**$ 4,985**	**$495,645**	**$ 501,430**
Foreign currency translation	—	—	—	72	—	72
Change in pension benefit (net of $29 of income taxes)	—	—	—	(87)	—	(87)
Net loss	—	—	—	—	(19,142)	(19,142)
Share-based compensation	—	—	3,819	—	—	3,819
Cancellation of restricted stock for tax withholding upon vesting	(35,057)	—	(155)	—	—	(155)
Cancellation of restricted stock upon forfeiture	(3,218)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(3,664)	—	(11,532)	(15,196)
Balance at September 27, 2025	**79,977,050**	**$ 800**	**$ —**	**$ 4,970**	**$464,971**	**$ 470,741**

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
As of September 28, 2024
(In thousands, except share and per share data)
(Unaudited)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive	Retained	Total Stockholders'
	Shares	Amount	Capital	Income (Loss)	Earnings	Equity
Balance at December 30, 2023	**78,624,419**	**$ 786**	**$ 46,990**	**$ 2,597**	**$785,090**	**$ 835,463**
Foreign currency translation	—	—	—	95	—	95
Change in pension benefit (net of $3 of income taxes)	—	—	—	(8)	—	(8)
Net loss	—	—	—	—	(40,239)	(40,239)
Share-based compensation	—	—	1,519	—	—	1,519
Issuance of common stock for share-based compensation	479,746	6	(6)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(51,997)	(1)	(589)	—	—	(590)
Cancellation of restricted stock upon forfeiture	(676)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(15,020)	—	—	(15,020)
Balance at March 30, 2024	**79,051,492**	**$ 791**	**$ 32,894**	**$ 2,684**	**$744,851**	**$ 781,220**
Foreign currency translation	—	—	—	(8,531)	—	(8,531)
Change in pension benefit (net of $3 of income taxes)	—	—	—	(11)	—	(11)
Net income	—	—	—	—	3,938	3,938
Share-based compensation	—	—	3,461	—	—	3,461
Issuance of common stock for share-based compensation	116,532	1	(1)	—	—	—
Cancellation of restricted stock for tax withholding upon vesting	(2,671)	—	(25)	—	—	(25)
Cancellation of restricted stock upon forfeiture	(1,467)	—	—	—	—	—
Dividends declared on common stock, $0.19 per share	—	—	(15,041)	—	—	(15,041)
Balance at June 29, 2024	**79,163,886**	**$ 792**	**$ 21,288**	**$ (5,858)**	**$748,789**	**$ 765,011**
Foreign currency translation	—	—	—	(4,237)	—	(4,237)
Change in pension benefit (net of $4 of income taxes)	—	—	—	(11)	—	(11)
Net income	—	—	—	—	7,464	7,464
Share-based compensation	—	—	2,121	—	—	2,121
Dividends declared on common stock, $0.19 per share	—	—	(15,041)	—	—	(15,041)
Balance at September 28, 2024	**79,163,886**	**$ 792**	**$ 8,368**	**$ (10,106)**	**$756,253**	**$ 755,307**

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024
Cash flows from operating activities:		
Net loss	$ (28,079)	$ (28,837)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	50,124	51,709
Amortization of operating lease right-of-use assets	15,004	14,437
Amortization of deferred debt financing costs and bond discount	4,937	4,537
Deferred income taxes	(13,801)	(16,968)
Impairment of goodwill	—	70,580
Impairment of intangible assets	26,000	—
Impairment of assets held for sale	27,800	—
Impairment of property, plant and equipment	2,994	—
Loss on sales of property, plant and equipment	1,029	123
(Gain) loss on sales of assets	(2,867)	135
(Gain) loss on extinguishment of debt	(2,754)	1,938
Share-based compensation expense	10,604	6,795
Changes in assets and liabilities:		
Trade accounts receivable	14,761	(17,152)
Inventories	(95,531)	(57,419)
Prepaid expenses and other current assets	(4,601)	(738)
Income tax receivable/payable, net	(2,176)	1,273
Other assets	(1,755)	(3,548)
Trade accounts payable	53,194	55,993
Accrued expenses	(47,806)	(33,864)
Other liabilities	(1,127)	1,572
Net cash provided by operating activities	5,950	50,566
Cash flows from investing activities:		
Capital expenditures	(22,860)	(18,582)
Proceeds from sales of assets and property, plant and equipment	69,939	(422)
Net cash provided by (used in) investing activities	47,079	(19,004)
Cash flows from financing activities:		
Redemptions and repurchases of senior notes	(37,817)	(685)
Proceeds from issuance of senior secured notes	—	250,000
Repayments of borrowings under term loan facility	(3,375)	(528,625)
Borrowings under term loan facility	—	450,000
Repayments of borrowings under revolving credit facility	(120,000)	(275,000)
Borrowings under revolving credit facility	165,000	145,000
Dividends paid	(45,402)	(45,000)
Payments of tax withholding on behalf of employees for net share settlement of share-based compensation	(893)	(615)
Payments of debt financing costs	(882)	(12,568)
Net cash used in financing activities	(43,369)	(17,493)
Effect of exchange rate fluctuations on cash and cash equivalents	662	(469)
Net increase in cash and cash equivalents	10,322	13,600
Cash and cash equivalents at beginning of period	50,583	41,094
Cash and cash equivalents at end of period	$ 60,905	$ 54,694
Supplemental disclosures of cash flow information:		
Cash interest payments	$ 132,168	$ 120,893
Cash income tax payments	$ 6,060	$ 9,232
Non-cash investing and financing transactions:		
Dividends declared and not yet paid	$ 15,196	$ 15,041
Accruals related to purchases of property, plant and equipment	$ 2,979	$ 1,495
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 6,207	$ 2,709

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

(1) 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.

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

(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.

(2) Summary of Significant Accounting Policies

Fiscal Year

Typically, our fiscal quarters and fiscal year consist of 13 and 52 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 ending January 3, 2026 (fiscal 2025) contains 53 weeks and our fiscal year ended December 28, 2024 (fiscal 2024) contained 52 weeks. The first three quarters of fiscal 2025 and each quarter of fiscal 2024 contained 13 weeks, and the fourth quarter of fiscal 2025 contains 14 weeks.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements for the thirteen and thirty-nine week periods ended September 27, 2025 (third quarter and first three quarters of 2025) and September 28, 2024 (third quarter and first three quarters of 2024) have been prepared by our company in accordance with generally accepted accounting principles in the United States (GAAP) pursuant to the rules and regulations of the Securities and Exchange Commission (SEC), and include the accounts of B&G Foods, Inc. and its subsidiaries. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. However, our management believes, to the best of their knowledge, that the disclosures herein are adequate to make the information presented not misleading. All intercompany balances and transactions have been eliminated. The accompanying unaudited consolidated interim financial statements contain all adjustments that are, in the opinion of management, necessary to present fairly our consolidated financial position as of September 27, 2025, and the results of our operations, comprehensive (loss) income, changes in stockholders' equity and cash flows for the third quarter and first three quarters of 2025 and 2024. Our results of operations for the third quarter and first three quarters of

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2025 are not necessarily indicative of the results to be expected for the full year. We have evaluated subsequent events for disclosure through the date of issuance of the accompanying unaudited consolidated interim financial statements. The accompanying unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes included in our Annual Report on Form 10-K for fiscal 2024 filed with the SEC on February 25, 2025 (which we refer to as our 2024 Annual Report on Form 10-K).

Use of Estimates

The preparation of financial statements in accordance with 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.

Segment Reporting

We manage and report the following four segments: Specialty, Meals, Frozen & Vegetables and Spices & Flavor Solutions. See Note 17, "Business Segment Information."

Recently Issued Accounting Standards – Pending Adoption

In July 2025, the Financial Accounting Standards Board (FASB) issued a new Accounting Standards Update (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 in fiscal years beginning with fiscal 2027, and interim periods within fiscal years 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.

In December 2023, the FASB issued a new 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 is effective for annual periods beginning with fiscal 2025. Early adoption is permitted. We currently expect to adopt this guidance when it becomes effective for our annual reporting for fiscal 2025. The guidance is required to be applied on a prospective basis with the option to apply retrospectively to all prior periods presented in the financial statements. We are currently evaluating whether we will apply the guidance prospectively or retrospectively, as well as the expected impact to our consolidated financial statements and related disclosures.

(3) Acquisitions and Divestitures

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, which includes an adjustment for estimated inventory at closing and remains

subject to a post-closing adjustment for final inventory. The sale did not include the *Le Sieur* Canada shelf-stable business. We refer to this sale as the "*Le Sueur* U.S. divestiture."

During the third quarter of 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 Violet Foods LLC, a newly formed portfolio company of Amphora Equity Partners LLC, for a purchase price of $10.6 million, subject to closing and post-closing adjustments based upon inventory at closing. We refer to this divestiture as the "*Don Pepino* divestiture."

During the second quarter of 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)

During the first quarter of 2024, we recorded an additional loss on sale of $0.1 million relating to a prior year divestiture.

(4) 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 management's review of inventories on hand compared to estimated future usage and sales.

During the third quarter of 2025, we reclassified $75.6 million of inventories to assets held for sale. See Note 18, "Assets Held for Sale."

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

	September 27, 2025	December 28, 2024
Raw materials and packaging	$ 98,857	$ 85,356
Work-in-process	71,792	116,161
Finished goods	315,333	309,715
Inventories	$ 485,982	$ 511,232

(5) 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):

	September 27, 2025			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	$ 5,629	$ 1,171	$ 6,800	$ 5,289	$ 1,511
Customer relationships	376,578	229,096	147,482	386,026	218,958	167,068
Total finite-lived intangible assets	$ 383,378	$ 234,725	$ 148,653	$ 392,826	$ 224,247	$ 168,579
Indefinite-Lived Intangible Assets						
Goodwill			$ 543,706			$ 548,231
Trademarks			1,081,852			1,117,367
Total indefinite-lived intangible assets			$ 1,625,558			$ 1,665,598
Total goodwill and other intangible assets			$ 1,774,211			$ 1,834,177

The changes in the carrying amount of goodwill by operating segment for the first three quarters of 2025 were as follows (in thousands):

	Specialty	Meals	Frozen & Vegetables	Spices & Flavor Solutions	Total
Balance as of December 31, 2024	$ 223,778	$ 143,020	$ —	$ 181,433	$ 548,231
Currency translation	226	—	—	—	226
Don Pepino divestiture	(4,751)	—	—	—	(4,751)
Balance as of September 27, 2025	$ 219,253	$ 143,020	$ —	$ 181,433	$ 543,706

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

	Specialty	Meals	Frozen & Vegetables	Spices & Flavor Solutions	Total
Balance as of December 31, 2024	$ 593,134	$ 219,764	$ 31,660	$ 272,809	$ 1,117,367
Currency translation	491	—	—	—	491
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)	—	—	(26,000)
Balance as of September 27, 2025	$ 592,845	$ 193,764	$ 22,434	$ 272,809	$ 1,081,852

Amortization expense associated with finite-lived intangible assets was $5.1 million and $15.3 million for each of the third quarter and first three quarters of 2025 and 2024, respectively, and is recorded in operating expenses. We expect to recognize an additional $5.0 million of amortization expense associated with our finite-lived intangible assets during the remainder of fiscal 2025, and thereafter $19.2 million in fiscal 2026, $14.3 million in fiscal 2027, $12.4 million in fiscal 2028, and $12.2 million in each of fiscal 2029 and fiscal 2030.

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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.

We did not recognize any impairment charges for goodwill for the first three quarters of 2025 or for indefinite-lived intangible assets for the first three quarters of 2024. During the second quarter of 2025, the publicly quoted share price of our common stock declined significantly, resulting in a market capitalization that fell below, and as of September 27, 2025 remains below, our consolidated stockholders' equity. We assessed whether this decline constituted a triggering event for our three goodwill carrying reporting units, Meals, Specialty and Spices & Flavor Solutions and indefinite-lived intangible assets. Other than as described above with respect to the *Victoria* and *McCann's* brands, we concluded as of the end of the third quarter of 2025 that there was no triggering event because we believe that the decline in market capitalization was primarily attributable to the performance of our Frozen & Vegetables reporting unit, which no longer carries goodwill following a full impairment of goodwill recorded in the first quarter of 2024. This reporting unit remains subject to an ongoing strategic review.

As part of our quarterly impairment assessment process, we assessed the significant asset components within the Frozen & Vegetables reporting unit, including inventory, long-lived assets, finite-lived intangibles, and indefinite-lived intangibles following the prescribed order of impairment testing under U.S. GAAP. Based on this evaluation, we concluded that no impairment indicators or triggering events were present for these asset components.

However, 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. See Note 18, "Assets Held for Sale" and Note 19, "Subsequent Event."

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 17, "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.

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*" to our 2024 Annual Report on Form 10-K.

(6) Long-Term Debt

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

	September 27, 2025	December 28, 2024
Revolving credit loans due 2028	$ 290,000	$ 245,000
Tranche B term loans due 2029	446,625	450,000
5.25% senior notes due 2027	509,310	550,000
8.00% senior secured notes due 2028	799,315	799,315
Unamortized deferred debt financing costs	(14,559)	(18,403)
Unamortized discount	(4,702)	(5,464)
Total long-term debt, net of unamortized deferred debt financing costs and discount	2,025,989	2,020,448
Current portion of long-term debt	(5,625)	(5,625)
Long-term debt, net of unamortized deferred debt financing costs and discount, and excluding current portion	$ 2,020,364	$ 2,014,823

As of September 27, 2025, the aggregate contractual maturities of long-term debt were as follows (in thousands):

	Aggregate Contractual Maturities[1]
Fiscal year:	
2025 remaining	$ 2,250
2026	4,500
2027	513,810
2028	1,092,690
2029	432,000
Thereafter	—
Total	$ 2,045,250

(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.

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

Our 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 September 27, 2025, the weighted average interest rate on our tranche B term loans was 7.82%. 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. The tranche B term loans mature on October 10, 2029.

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). 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. The revolving credit facility matures on December 16, 2028. As of September 27, 2025, the weighted average interest rate on our revolving credit loans was 6.17%. As of September 27, 2025, the available borrowing capacity under the revolving credit facility, net of outstanding letters of credit of $7.4 million, was $132.6 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 September 27, 2025, 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. 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% of the principal amount 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 of $0.8 million and $2.9 million, partially offset by the accelerated amortization of deferred debt financing costs of $0.3 million and $0.6 million, for the third quarter and first three quarters of 2025, respectively.

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 September 27, 2025, 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. 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 beginning September 15, 2025 and thereafter 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 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.

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 September 27, 2025, 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 I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Supplemental Financial Information about B&G Foods and Guarantor Subsidiaries."

Accrued Interest. At September 27, 2025 and December 28, 2024, accrued interest of $7.9 million and $31.5 million, respectively, is included in accrued expenses in the accompanying unaudited consolidated balance sheets.

Gain on Extinguishment of Debt. Net interest expense for the first three quarters of 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.

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(7) 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 September 27, 2025 and December 28, 2024 were as follows (in thousands):

	September 27, 2025		December 28, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Revolving credit loans	$ 290,000	$ 290,000 (1)	$ 245,000	$ 245,000 (1)
Tranche B term loans due 2029	442,774 (2)	424,510 (3)	445,568 (2)	445,568 (3)
5.25% senior notes due 2027	509,310	492,757 (3)	550,000	522,500 (3)
8.00% senior secured notes due 2028	$ 798,464 (4)	$ 769,519 (3)	$ 798,283 (4)	$ 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 September 27, 2025 and December 28, 2024, the face amount of the tranche B term loans was $446.6 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 September 27, 2025 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 the third quarter or first three quarters of 2025 or 2024. Non-recurring Level 3 fair value measurements were related to impairment testing performed during the third quarter of 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. 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 5, "Goodwill and Other Intangible Assets," for additional information.

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(8) Accumulated Other Comprehensive Income (Loss)

The reclassifications from accumulated other comprehensive income (loss) (AOCIL) for the third quarter and first three quarters of 2025 and 2024 were as follows (in thousands):

Details about AOCIL Components	Amounts Reclassified from AOCIL Thirteen Weeks Ended September 27, 2025	Amounts Reclassified from AOCIL Thirteen Weeks Ended September 28, 2024	Amounts Reclassified from AOCIL Thirty-nine Weeks Ended September 27, 2025	Amounts Reclassified from AOCIL Thirty-nine Weeks Ended September 28, 2024	Affected Line Item in the Statement Where Net (Loss) Income is Presented
Defined benefit pension plan items					
Amortization of unrecognized gain	$ (116)	$ (15)	$ (306)	$ (40)	See (1) below
Accumulated other comprehensive gain before tax	(116)	(15)	(306)	(40)	Total before tax
Tax expense	29	4	76	10	Income tax (benefit) expense
Total reclassification	$ (87)	$ (11)	$ (230)	$ (30)	Net of tax

(1) These items are included in the computation of net periodic pension cost. See Note 11, "Pension Benefits," for additional information.

Changes in AOCIL for the first three quarters of 2025 were as follows (in thousands):

	Defined Benefit Pension Plan Items	Foreign Currency Translation Adjustments	Total
Balance at December 28, 2024	$ 17,310	$ (22,053)	$ (4,743)
Other comprehensive income before reclassifications	—	9,943	9,943
Amounts reclassified from AOCIL	(230)	—	(230)
Net current period other comprehensive (loss) income	(230)	9,943	9,713
Balance at September 27, 2025	$ 17,080	$ (12,110)	$ 4,970

(9) Income Taxes

Income tax provisions for interim periods are based on an estimated annual income tax rate, adjusted for discrete tax items, with any changes affecting the estimated annual effective tax rate recorded in the interim period in which the change occurs. We determined that the estimated annual effective tax rate method would provide a reliable estimate of our overall annual effective tax rate.

Our effective tax rate was 23.6% and 26.8% for the third quarter and first three quarters of 2025, respectively, and 26.3% and 18.0% for the third quarter and first three quarters of 2024, respectively. Our effective tax rate of 26.8% for the first three quarters of 2025 is primarily due to lower pre-tax loss relative to the tax benefit received during the first three quarters of 2025. This was primarily driven by non-recurring net discrete tax benefits totaling $13.7 million, which includes $18.8 million of discrete tax benefits, net of $5.1 million of discrete tax expenses.

The discrete tax benefits of $18.8 million include a $2.1 million discrete tax benefit recognized during the first quarter of 2025 for the pre-transition loss related to Section 987 of the Internal Revenue Code of 1986 for the cumulative unrecognized foreign exchange loss relating to our primary operating subsidiary in Canada, which is a qualified business unit for purposes of Section 987; a $3.1 million discrete tax benefit recognized during the second quarter of 2025 due to the loss on the *Don Pepino* divestiture; a $13.2 million discrete tax benefit recognized during the third quarter of 2025 due to the tax impact of the impairment of indefinite-lived intangible trademark assets for the *Victoria* and *McCann's* brands and the impairment of assets held for sale for *Green Giant* Canada within the Frozen & Vegetables business unit; and other discrete tax benefits of $0.4 million during the third quarter of 2025. These discrete tax benefits were partially offset by discrete tax expenses totaling $5.1 million, which includes discrete tax expenses of $0.7 million incurred during the first quarter of 2025 related to stock-based compensation and rate changes; other discrete tax expenses of $0.4 million incurred during the second quarter of 2025; and discrete tax expenses of $4.0 million during the third quarter of 2025, primarily related to the gain on the *Le Sueur* U.S. divestiture.

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

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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 will impact us 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 the third quarter of 2025 related to the interest deduction limitation, and continue to evaluate the options newly available regarding bonus depreciation and the immediate expensing of R&D expenses. We are currently evaluating the impact of OBBBA on our effective income tax rate, results of operations, financial condition and liquidity and expect certain provisions of OBBBA, including the restoration of the EBITDA calculation for purposes of determining interest limitations, to drive a reduction in our cash taxes.

(10) Stockholders' Equity

Omnibus Incentive Compensation Plan. As of September 27, 2025, 4,080,173 shares of common stock remained available for grant under the Omnibus Plan. See Note 16, "Share-Based Payments."

(11) Pension Benefits

Company-Sponsored Defined Benefit Pension Plans. As of September 27, 2025, we had four company-sponsored defined benefit pension plans covering approximately 22% 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. Newly hired employees are no longer eligible to participate in any of our four company-sponsored defined benefit pension plans. Net periodic pension (benefit) cost for our four company-sponsored defined benefit pension plans for the third quarter and first three quarters of 2025 and 2024 includes the following components (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Service cost—benefits earned during the period	$ 1,068	$ 1,269	$ 3,234	$ 3,824
Interest cost on projected benefit obligation	2,049	1,901	6,160	5,699
Expected return on plan assets	(3,134)	(2,931)	(9,403)	(8,792)
Amortization of unrecognized gain	(116)	(15)	(306)	(40)
Net periodic pension (benefit) cost	$ (133)	$ 224	$ (315)	$ 691

During the first three quarters of 2025 and 2024, we did not make any contributions to our company-sponsored defined benefit pension plans. During the remainder of fiscal 2025, we expect to make approximately $2.5 million of contributions.

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 September 27, 2025, the present value of the remaining payments amounting to $11.9 million is reflected as a liability on our unaudited consolidated balance sheet.

(12) 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

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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 September 27, 2025 we no longer have any finance lease right-of-use assets or finance lease liabilities remaining on our consolidated balance sheet.

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

	September 27, 2025	December 28, 2024
Right-of-use assets:		
Operating lease right-of-use assets	$ 46,539	$ 55,431
Finance lease right-of-use assets	—	773
Total lease right-of-use assets	$ 46,539	$ 56,204
Operating lease liabilities:		
Current portion of operating lease liabilities	$ 13,954	$ 17,963
Long-term operating lease liabilities, net of current portion	32,458	37,697
Total operating lease liabilities	$ 46,412	$ 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 has not yet commenced and therefore the operating lease right-of-use assets and the operating lease liabilities are not recorded on our unaudited consolidated balance sheet as of September 27, 2025. This operating lease is expected to commence during the fourth quarter of 2025 or the first quarter of 2026, with a lease term of 15.75 years and total undiscounted lease payments of $26.9 million.

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

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Operating cash flow information:				
Cash paid for amounts included in the measurement of operating lease liabilities	$ 5,149	$ 4,931	$ 15,353	$ 14,832
Cash paid for amounts included in the measurement of finance lease liabilities	$ 183	$ 275	$ 732	$ 824
The components of operating lease costs were as follows:				
Cost of goods sold	$ 3,359	$ 3,246	$ 9,878	$ 9,307
Selling, general and administrative expenses	1,708	1,711	5,126	5,130
Total operating lease costs	$ 5,067	$ 4,957	$ 15,004	$ 14,437
The components of finance lease costs were as follows:				
Depreciation of finance right-of-use assets	$ 245	$ 265	$ 773	$ 794
Interest on finance lease liabilities	1	6	6	24
Total finance lease costs	$ 246	$ 271	$ 779	$ 818
Total net lease costs	$ 5,313	$ 5,228	$ 15,783	$ 15,255

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Total rent expense was $5.4 million, including the operating lease costs of $5.1 million stated above, for the third quarter of 2025 and $16.1 million, including the operating lease costs of $15.0 million stated above, for the first three quarters of 2025. Total rent expense was $5.2 million, including the operating lease costs of $5.0 million stated above, for the third quarter of 2024 and $15.4 million, including the operating lease costs of $14.4 million stated above, for the first three quarters of 2024.

Because our operating and finance 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:

	September 27, 2025	December 28, 2024
Weighted average remaining lease term (years)		
Operating leases	4.9	4.3
Finance lease	—	0.7
Weighted average discount rate		
Operating leases	4.04%	3.77%
Finance lease	—	2.30%

As of September 27, 2025, the maturities of lease liabilities were as follows (in thousands):

	Operating Leases	Finance Lease	Total Maturities of Lease Liabilities
Fiscal year:			
2025 remaining	$ 4,602	$ —	$ 4,602
2026	14,203	—	14,203
2027	10,183	—	10,183
2028	8,729	—	8,729
2029	4,138	—	4,138
Thereafter	9,868	—	9,868
Total undiscounted future minimum lease payments	51,723	—	51,723
Less: Imputed interest	(5,311)	—	(5,311)
Total present value of future lease liabilities	$ 46,412	$ —	$ 46,412

(13) 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 the first three quarters of 2025 or 2024 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 September 27, 2025, 1,132 of our 2,443 employees, or approximately 46.3%, were covered by collective bargaining agreements.

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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 61 employees, is scheduled to expire on March 26, 2026, and the collective bargaining agreement for our Roseland, New Jersey facility, which covers approximately 49 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 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 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.

(14) (Loss) Earnings per Share

Basic (loss) earnings per share is calculated by dividing net (loss) income by the weighted average number of shares of common stock outstanding. Diluted (loss) earnings per share is calculated by dividing net (loss) income 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 shares that may be earned under long-term incentive awards as of the grant date, in the case of the stock options, and as of the beginning of the period, in the case of the performance shares, using the treasury stock method. For the third quarter of 2024, there were 1,817,018 shares of common stock issuable upon the exercise of stock options excluded from the calculation of diluted weighted average shares outstanding because the effect would have been antidilutive. During periods in which we report a net loss, 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 have been antidilutive.

The table below shows weighted average common shares outstanding for the third quarter and first three quarters of 2025 and the third quarter and first three quarters of 2024, respectively:

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Weighted average common shares outstanding:				
Basic	79,993,674	79,163,886	79,674,856	78,964,848
Net effect of potentially dilutive share-based compensation awards[1]	—	239,834	—	—
Diluted	79,993,674	79,403,720	79,674,856	78,964,848

(1) For the third quarter and the first three quarters of 2025, and the first three quarters of 2024, 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.

(15) Business and Credit Concentrations and Geographic Information

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 63.5% and 62.6% of consolidated net sales for the first three quarters of 2025 and 2024, respectively. Other than Walmart, which accounted for approximately 31.1% and 30.5% of our consolidated net sales for the first three quarters of 2025 and 2024, respectively, no single customer accounted for more than 10.0% of our consolidated net sales for the first three quarters of 2025 or 2024. Walmart is a customer for all four of our operating segments.

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Our top ten customers accounted for approximately 64.4% and 68.2% of our consolidated trade accounts receivables as of September 27, 2025 and December 28, 2024, respectively. Other than Walmart, which accounted for approximately 32.3% and 36.0% of our consolidated trade accounts receivables as of September 27, 2025 and December 28, 2024, no single customer accounted for more than 10.0% of our consolidated trade accounts receivables.

As of September 27, 2025, we do not believe we have any significant concentration of credit risk with respect to our consolidated trade accounts receivables with any single customer whose failure or nonperformance would materially affect our results other than as described above with respect to Walmart.

During each of the first three quarters of 2025 and 2024, our sales to customers in foreign countries represented approximately 9.1% of net sales. Our foreign sales are primarily to customers in Canada.

Our long-lived assets (including right-of-use assets and net property, plant and equipment) located outside of the United States represented approximately 7.3% and 7.1% of our total long-lived assets as of September 27, 2025 and December 28, 2024, respectively.

(16) Share-Based Payments

The following table details our stock option activity for the first three quarters of 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 December 28, 2024	1,773,573	$ 24.35	6.70	$ —
Granted	398,647	$ 4.15		
Exercised	—	$ —		
Forfeited	—	$ —		
Expired	(44,576)	$ 29.91		
Outstanding at September 27, 2025	2,127,644	$ 20.45	6.77	$ 108
Exercisable at September 27, 2025	828,997	$ 28.33	4.72	$ —

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 options is based on the U.S. Treasury implied yield at the date of grant. The assumptions used in the Black-Scholes option-pricing model for options granted during the first three quarters of 2025 and 2024 were as follows:

	2025	2024
Weighted average grant date fair value	$ 0.41	$ 2.32
Expected volatility	53.77%	48.19%
Expected term	5.5 years	5.5 years
Risk-free interest rate	4.1%	4.4%
Dividend yield	18.3%	7.9%

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The following table details the activity in our performance share long-term incentive awards (LTIAs) for the first three quarters of 2025:

	Number of Performance Shares[1]	Weighted Average Grant Date Fair Value (per share)[2]
Outstanding at December 28, 2024	2,684,106	$ 12.03
Granted	2,321,319	$ 4.44
Vested	—	$ —
Forfeited	(627,314)	$ 14.21
Outstanding at September 27, 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., 233.333% or 300%, as applicable, 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.

The following table details the activity in our restricted stock for the first three quarters of 2025:

	Number of Shares of Restricted Stock	Weighted Average Grant Date Fair Value (per share)[1]
Outstanding at December 28, 2024	689,137	$ 12.86
Granted	767,569	$ 6.60
Vested	(390,582)	$ 12.22
Forfeited	(10,454)	$ 9.91
Outstanding at September 27, 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).

The following table details the number of shares of common stock issued by our company during the third quarter and first three quarters of 2025 and 2024 upon the vesting of performance share LTIAs, the exercise of stock options, the issuance of restricted stock and other share-based compensation net of cancellations:

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Number of performance shares vested	—	—	—	—
Shares withheld for tax withholding	—	—	—	—
Shares of common stock issued for performance share LTIAs	—	—	—	—
Shares of common stock issued to non-employee directors for annual equity grants	—	—	222,003	116,532
Shares of restricted common stock issued to employees	—	—	767,569	479,746
Shares of restricted stock withheld and cancelled for tax withholding upon vesting	(35,057)	—	(146,868)	(54,668)
Shares of restricted stock cancelled upon forfeiture	(3,218)	—	(10,454)	(2,143)
Net shares of common stock issued	(38,275)	—	832,250	539,467

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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 third quarter and first three quarters of 2025 and 2024 and where that expense is reflected in our consolidated statements of operations (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
Consolidated Statements of Operations Location	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Compensation expense included in cost of goods sold	$ 409	$ 294	$ 1,233	$ 755
Compensation expense included in selling, general and administrative expenses	3,641	2,106	9,371	6,040
Total compensation expense for share-based payments	$ 4,050	$ 2,400	$ 10,604	$ 6,795

As of September 27, 2025, there was $5.9 million of unrecognized compensation expense related to performance share LTIAs, which is expected to be recognized over the next 2.3 years, $6.1 million of unrecognized compensation expense related to restricted stock, which is expected to be recognized over the next 2.5 years, and $1.2 million of unrecognized compensation expense related to stock options, which is expected to be recognized over the next 2.3 years.

(17) 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 our CODM.

B&G Foods, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

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

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Segment net sales:				
Specialty	$ 150,526	$ 160,991	$ 419,785	$ 462,344
Meals	109,966	111,582	320,187	339,502
Frozen & Vegetables	77,398	89,181	259,506	285,648
Spices & Flavor Solutions	101,414	99,319	289,653	293,392
Total segment net sales	439,304	461,073	1,289,131	1,380,886
Segment adjusted expenses:				
Specialty	112,802	119,680	315,891	352,153
Meals	86,087	88,329	245,589	266,709
Frozen & Vegetables	73,223	88,022	259,534	272,851
Spices & Flavor Solutions	75,015	70,810	212,866	208,567
Total segment adjusted expenses	347,127	366,841	1,033,880	1,100,280
Segment adjusted EBITDA:				
Specialty	37,724	41,311	103,894	110,191
Meals	23,879	23,253	74,598	72,793
Frozen & Vegetables	4,175	1,159	(28)	12,797
Spices & Flavor Solutions	26,399	28,509	76,787	84,825
Total segment adjusted EBITDA	$ 92,177	$ 94,232	$ 255,251	$ 280,606
Unallocated corporate expenses	$ 21,770	$ 23,863	$ 67,726	$ 71,272
Depreciation and amortization	16,570	17,157	50,124	51,709
Acquisition/divestiture-related and non-recurring expenses	3,321	919	11,022	4,289
Impairment of goodwill	—	—	—	70,580
Impairment of intangible assets	26,000	—	26,000	—
Impairment of property, plant and equipment, net	—	—	2,994	—
(Gain) loss on sales of assets	(15,513)	—	(2,867)	135
Impairment of assets held for sale	27,800	—	27,800	—
Interest expense, net	37,297	42,166	110,835	117,799
Income tax (benefit) expense	(5,926)	2,663	(10,304)	(6,341)
Net (loss) income	$ (19,142)	$ 7,464	$ (28,079)	$ (28,837)

(18) Assets Held for Sale

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.

The following table sets forth the assets held for sale at September 27, 2025 relating to *Green Giant* Canada (in thousands):

	September 27, 2025
Inventories	$ 75,635
Trademarks - indefinite-lived intangible assets	6,292
Customer relationships - finite-lived intangible assets	3,124
Assets held for sale before impairments	85,051
Impairments of assets held for sale	(27,800)
Assets held for sale	$ 57,251

B&G Foods, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (Continued)
(Unaudited)

(19) Subsequent Event

Agreement to Sell Green Giant *Canada; Possible Divestiture of Remaining Frozen & Vegetables Assets.* 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. We expect the sale to close during the fourth quarter of 2025 or the first quarter of 2026, subject to regulatory approval in Canada and the satisfaction of customary closing conditions. We refer to this pending sale as the "*Green Giant* Canada divestiture." See Note 18, "Assets Held for Sale" for a discussion of non-cash impairment charges that we recorded during the third quarter of 2025 relating to the *Green Giant* Canada divestiture.

We are also continuing to evaluate and pursue a possible divestiture of some or all of the remaining assets in our Frozen & Vegetables business unit, either in a single transaction or in a series of transactions, and expect that some or all of such remaining assets may be reclassified as assets held for sale as early as the fourth quarter of 2025. In connection with the potential reclassification of the remaining assets of the Frozen & Vegetables business unit, we believe it is reasonably possible that we may recognize additional non-cash losses and impairments in the aggregate ranging from $125.0 million to $175.0 million.

Item 2. 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 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 unaudited consolidated interim financial statements and related notes for the thirteen and thirty-nine weeks ended September 27, 2025 (third quarter and first three quarters of 2025) included elsewhere in this report and the audited consolidated financial statements and related notes for the fiscal year ended December 28, 2024 (fiscal 2024) included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 25, 2025 (which we refer to as our 2024 Annual Report on Form 10-K).

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. More recently, 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 August 1, 2025, we completed the sale of the *Le Sueur* U.S. business; on May 23, 2025, we completed the sale of the *Don Pepino* and *Sclafani* brands; on January 3, 2023, we completed the sale of the *Back to Nature* business; and on November 8, 2023, we completed the sale of the *Green Giant* U.S. shelf-stable product line. These divestitures affect comparability between periods.

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, which we refer to as "*Green Giant* Canada." We expect the sale to close during the fourth quarter of 2025 or the first quarter of 2026, subject to regulatory approval in Canada and the satisfaction of customary closing conditions. We refer to this pending sale as the "*Green Giant* Canada divestiture." We are also continuing to evaluate and pursue a possible divestiture of some or all of the remaining assets in our Frozen & Vegetables business unit, either in a single transaction or in a series of transactions. The *Green Giant* Canada divestiture, if completed, and any divestiture of some or all of the remaining Frozen & Vegetables business unit, will affect comparability between periods. See Note 18, "Assets Held for Sale" and Note 19, "Subsequent Event."

We are subject to a number of challenges that may adversely affect our businesses. These challenges, which are discussed below and under the heading "Forward-Looking Statements," 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 U.S. 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 2024 and the first three quarters of 2025 and we anticipate that certain raw material costs will remain elevated during the remainder of fiscal 2025 and fiscal 2026. We are currently locked into our supply and prices for a majority of our most significant raw material commodities through at least the end of fiscal 2025.

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 moderate in 2023, freight rates remained elevated during fiscal 2024 and the first three quarters of 2025, and we expect freight rates to remain elevated during the remainder of fiscal 2025 and 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.

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 increased to as high as 145% and are now at 47%, and the Trump Administration has imposed tariffs on other countries throughout the globe. The situation remains dynamic, rapidly evolving and uncertain. The U.S. has also reinstated full 25% tariffs on steel imports and increased tariffs on aluminum imports to 25%.

If allowed to become or remain effective, these or any new 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 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.

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.

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 the first three quarters of 2025 and 2024, our net sales to customers in foreign countries represented approximately 9.1% 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, our results of operations from our *Green Giant* frozen operations in Mexico were negatively impacted during fiscal 2024 as a result of the Mexican peso appreciating against 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.

In our 2024 Annual Report on Form 10-K, we identified the critical accounting policies which affect our more significant estimates and assumptions used in preparing our unaudited consolidated interim financial statements. There have been no material changes to these policies from those disclosed in our 2024 Annual Report on Form 10-K.

Results of Operations

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

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Statement of Operations Data:				
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	77.5 %	77.8 %	78.6 %	78.0 %
Gross profit	22.5 %	22.2 %	21.4 %	22.0 %
Operating expenses:				
Selling, general and administrative expenses	10.2 %	10.0 %	10.9 %	10.0 %
Amortization expense	1.2 %	1.1 %	1.2 %	1.1 %
Impairment of goodwill	— %	— %	— %	5.1 %
Impairment of intangible assets	5.8 %	— %	2.0 %	— %
Gain on sales of assets	(3.5)%	— %	(0.2)%	— %
Impairment of assets held for sale	6.3 %	— %	2.2 %	— %
Operating income	2.5 %	11.1 %	5.3 %	5.8 %
Other expenses (income):				
Interest expense, net	8.5 %	9.1 %	8.6 %	8.5 %
Other income	(0.3)%	(0.2)%	(0.3)%	(0.2)%
(Loss) income before income tax (benefit) expense	(5.7)%	2.2 %	(3.0)%	(2.5)%
Income tax (benefit) expense	(1.3)%	0.6 %	(0.8)%	(0.5)%
Net (loss) income	(4.4)%	1.6 %	(2.2)%	(2.0)%

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.

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 and amortization of deferred debt financing costs (net of interest income).

Other Income. Other income includes the non-service portion of net periodic pension 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 (loss) income, 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 the third quarter and first three quarters of 2025 and 2024 follows (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net sales	$ 439,304	$ 461,073	$ 1,289,131	$ 1,380,886
Net sales from discontinued or divested brands[(1)]	(2,329)	(12,169)	(22,633)	(35,093)
Base business net sales	$ 436,975	$ 448,904	$ 1,266,498	$ 1,345,793

(1) For the third quarter and first three quarters of 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. For the third quarter of 2025, reflects net sales of the *Le Sueur* U.S. shelf-stable vegetable brand through the date of the divestiture. For the first three quarters of 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.

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) income and net cash provided by (used in) operating activities to EBITDA and adjusted EBITDA for the third quarter and first three quarters of 2025 and 2024 along with the components of EBITDA and adjusted EBITDA follows (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net (loss) income	$ (19,142)	$ 7,464	$ (28,079)	$ (28,837)
Income tax (benefit) expense	(5,926)	2,663	(10,304)	(6,341)
Interest expense, net[1] [2] [3]	37,297	42,166	110,835	117,799
Depreciation and amortization	16,570	17,157	50,124	51,709
EBITDA	28,799	69,450	122,576	134,330
Acquisition/divestiture-related and non-recurring expenses[4]	3,321	919	11,022	4,289
Impairment of goodwill[5]	—	—	—	70,580
Impairment of intangible assets[6]	26,000	—	26,000	—
(Gain) loss on sales of assets[7]	(15,513)	—	(2,867)	135
Impairment of property, plant and equipment[8]	—	—	2,994	—
Impairment of assets held for sale[9]	27,800	—	27,800	—
Adjusted EBITDA	$ 70,407	$ 70,369	$ 187,525	$ 209,334

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net cash provided by (used in) operating activities	$ (64,618)	$ 4,156	$ 5,950	$ 50,566
Income tax (benefit) expense	(5,926)	2,663	(10,304)	(6,341)
Interest expense, net[1] [2] [3]	37,297	42,166	110,835	117,799
Impairment of goodwill[5]	—	—	—	(70,580)
Impairment of intangible assets[6]	(26,000)	—	(26,000)	—
Gain (loss) on extinguishment of debt[1]	681	(1,938)	2,754	(1,938)
Loss on sales of property, plant and equipment	(126)	—	(1,029)	(123)
Gain (loss) on sales of assets[7]	15,513	—	2,867	(135)
Impairment of property, plant and equipment[8]	—	—	(2,994)	—
Impairment of assets held for sale[9]	(27,800)	—	(27,800)	—
Deferred income taxes	(4,702)	1,810	13,801	16,968
Amortization of deferred debt financing costs and bond discount	(1,782)	(1,329)	(4,937)	(4,537)
Share-based compensation expense	(4,050)	(2,400)	(10,604)	(6,795)
Changes in assets and liabilities, net of effects of business combinations	110,312	24,322	70,037	39,446
EBITDA	28,799	69,450	122,576	134,330
Acquisition/divestiture-related and non-recurring expenses[4]	3,321	919	11,022	4,289
Impairment of goodwill[5]	—	—	—	70,580
Impairment of intangible assets[6]	26,000	—	26,000	—
(Gain) loss on sales of assets[7]	(15,513)	—	(2,867)	135
Impairment of property, plant and equipment[8]	—	—	2,994	—
Impairment of assets held for sale[9]	27,800	—	27,800	—
Adjusted EBITDA	$ 70,407	$ 70,369	$ 187,525	$ 209,334

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) income to adjusted net income and adjusted diluted earnings per share for the third quarter and first three quarters of 2025 and 2024 along with the components of adjusted net income and adjusted diluted earnings per share follows (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net (loss) income	$ (19,142)	$ 7,464	$ (28,079)	$ (28,837)
(Gain) loss on extinguishment of debt[1]	(681)	1,938	(2,754)	1,938
Accelerated amortization of deferred debt financing costs[2]	289	—	588	456
Debt financing costs[3]	28	1,140	28	1,140
Acquisition/divestiture-related and non-recurring expenses[4]	3,321	919	11,022	4,289
Impairment of goodwill[5]	—	—	—	70,580
Impairment of intangible assets[6]	26,000	—	26,000	—
(Gain) loss on sales of assets[7]	(15,513)	—	(2,867)	135
Impairment of property, plant and equipment, net[8]	—	—	2,994	—
Impairment of assets held for sale[9]	27,800	—	27,800	—
Tax benefit related to IRC Section 987 and other discrete items and tax true-ups[10]	(299)	(351)	(1,296)	646
Tax effects of non-GAAP adjustments[11]	(10,070)	(979)	(15,366)	(19,240)
Adjusted net income	$ 11,733	$ 10,131	$ 18,070	$ 31,107
Adjusted diluted earnings per share	$ 0.15	$ 0.13	$ 0.23	$ 0.39

(1) Net interest expense for the third quarter and first three quarters of 2025 was reduced by $0.5 million and $2.3 million, respectively, as a result of gains on extinguishment of debt related to our repurchases of $20.0 million aggregate principal amount and $40.7 million aggregate principal amount, respectively, of our 5.25% senior notes due 2027 in open market purchases during the third quarter and first three quarters of 2025 at discounted repurchase prices, which resulted in pre-tax gains of $0.8 million and $2.9 million, respectively, partially offset by the accelerated amortization of deferred debt financing costs of $0.3 million and $0.6 million, respectively, described in footnote (2) below, for the third quarter and first three quarters of 2025.

Net interest expense for the third quarter and first three quarters of 2024 includes a loss on extinguishment of debt of $1.9 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.

(2) Net interest expense for the third quarter and first three quarters of 2025 includes the accelerated amortization of deferred debt financing costs of $0.3 million (or $0.2 million, net of tax) and $0.6 million (or $0.4 million, net of tax), respectively, resulting from our repurchases of 5.25% senior notes due 2027 described in footnote (1) above.

Net interest expense for the first three quarters of 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 the third quarter and first three quarters of 2024 and 2025 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 for the third quarter and first three quarters of 2024 and 2025. Of the $1.1 million included in net interest expense for the third quarter and first three quarters of 2024, $0.4 million relates to the refinancing of tranche B term loans and $0.7 million relates to the refinancing of revolving credit 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 5, "Goodwill and Other Intangible Assets," and Note 17, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item I of this report.

(6) During the third quarter of 2025, we recorded pre-tax, non-cash impairment charges of $26.0 million (or $19.6 million, net of tax) related to indefinite-lived intangible trademark assets for the *Victoria* and *McCann's* brands.

(7) During the first three quarters of 2025, we recognized a net gain on sale of assets of $2.9 million (or $2.1 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 and 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. See Note 3, "Acquisitions and Divestitures," to our unaudited consolidated interim financial statements in Part I, Item I of this report.

(8) During the first quarter of 2025, we recorded pre-tax, non-cash impairment charges of $3.0 million 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.

(10) During the first three quarters of 2025, we recorded a net discrete tax benefit of $1.3 million. During the first quarter of 2025, we recorded a net discrete tax benefit of $1.4 million, primarily related to a discrete tax benefit of $2.1 million for the tax effect of a pre-transition loss related to Section 987 of the Internal Revenue Code of 1986 for the cumulative unrecognized foreign exchange loss relating to our primary operating subsidiary in Canada, which is a qualified business unit for purposes of Section 987, partially offset by discrete tax expenses of $0.7 million related to stock-based compensation and rate changes. During the second quarter of 2025, we recorded other net discrete tax expenses of $0.4 million. During the third quarter of 2025, we recorded other net discrete tax benefits of $0.3 million.

Tax true-up for the third quarter and first three quarters of 2024 relates to return to tax 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%.

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) income, see Note 17, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item 1 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 the third quarter and first three quarters of 2025 and 2024, respectively, follows (in thousands, except percentages):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Gross profit	$ 99,013	$ 102,345	$ 276,082	$ 303,263
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold[1]	(184)	130	2,422	2,321
Adjusted gross profit	$ 98,829	$ 102,475	$ 278,504	$ 305,584
Gross profit percentage	22.5%	22.2%	21.4%	22.0%
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold as a percentage of net sales	0.0%	0.0%	0.2%	0.2%
Adjusted gross profit percentage	22.5%	22.2%	21.6%	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.

Third quarter of 2025 compared to the third quarter of 2024

Net Sales. Net sales for the third quarter of 2025 decreased $21.8 million, or 4.7%, to $439.3 million from $461.1 million for the third quarter of 2024. The decrease was primarily attributable to a decrease in volume and the negative impact of foreign currency, partially offset by an increase in net pricing and the impact of product mix.

Base business net sales for the third quarter of 2025 decreased $11.9 million, or 2.7%, to $437.0 million from $448.9 million for the third quarter of 2024. The decrease in base business net sales was driven by a decrease in volume of $12.9 million, or 2.9% of base business net sales, and the negative impact of foreign currency of $0.3 million, partially offset by an increase in net pricing and the impact of product mix of $1.3 million, or 0.3% of base business net sales.

Gross Profit. Gross profit was $99.0 million for the third quarter of 2025, or 22.5% of net sales. Adjusted gross profit was $98.8 million, or 22.5% of net sales. Gross profit was $102.3 million for the third quarter of 2024, or 22.2% of net sales. Adjusted gross profit was $102.4 million, or 22.2% of net sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses decreased $1.4 million, or 3.0%, to $44.6 million for the third quarter of 2025 from $46.0 million for the third quarter of 2024. The decrease was composed of decreases in consumer marketing expenses of $1.8 million, general and administrative expenses of $0.6 million, warehousing expenses of $0.5 million and selling expenses of $0.3 million, partially offset by an increase in acquisition/divestiture-related and non-recurring expenses of $1.8 million. Expressed as a percentage of net sales, selling, general and administrative expenses increased by 0.2 percentage points to 10.2% for the third quarter of 2025, as compared to 10.0% for the third quarter of 2024.

Amortization Expense. Amortization expense remained flat at $5.1 million for each of the third quarter of 2025 and the third quarter of 2024.

Impairment of Intangible Assets. 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 for the *Victoria* and *McCann's* brands.

Gain on Sale of Assets. During the third quarter of 2025, we completed the *Le Sueur* U.S. divestiture and recognized a gain on sale of $15.5 million.

Impairment of Assets Held for Sale. 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 during the third quarter of 2025.

Operating Income. As a result of the foregoing, operating income decreased $40.2 million, or 78.5%, to $11.0 million for the third quarter of 2025 from $51.2 million for the third quarter of 2024. Operating income expressed as a percentage of net sales decreased to 2.5% in the third quarter of 2025 from 11.1% in the third quarter of 2024.

Net Interest Expense. Net interest expense decreased $4.9 million, or 11.5%, to $37.3 million for the third quarter of 2025 from $42.2 million for the third quarter of 2024. The decrease was primarily attributable to a reduction in average long-term debt outstanding during the third quarter of 2025 compared to the third quarter of 2024, lower interest rates on our variable rate borrowings during the third quarter of 2025 compared to the third quarter of 2024, and a net gain on extinguishment of debt of $0.5 million during the third quarter of 2025, compared to a loss on extinguishment of debt of $1.9 million during the third quarter of 2024.

Other Income. Other income for the third quarter of 2025 and 2024 includes the non-service portion of net periodic pension cost and net periodic post-retirement benefit costs of $1.2 million and $1.0 million, respectively.

Income Tax (Benefit) Expense. Income tax benefit increased $8.6 million to an income tax benefit of $5.9 million for the third quarter of 2025 from an income tax expense of $2.7 million for the third quarter of 2024. Our effective tax rate was 23.6% for the third quarter of 2025 and 26.3% for the third quarter of 2024.

During the third quarter of 2025, we recorded a net discrete tax benefit of $9.6 million, comprised of a discrete tax benefit of $13.2 million due to the tax impact of the impairment of indefinite-lived intangible trademark assets for the *Victoria* and *McCann's* brands and the impairment of assets held for sale for *Green Giant* Canada within the Frozen & Vegetables business unit and other net discrete tax benefits of $0.3 million, partially offset by a discrete tax expense of $3.9 million related to the gain on the *Le Sueur* U.S. divestiture.

First three quarters of 2025 compared to the first three quarters of 2024

Net Sales. Net sales for the first three quarters of 2025 decreased $91.8 million, or 6.6%, to $1,289.1 million from $1,380.9 million for the first three quarters of 2024. The decrease was primarily attributable to a decrease in volume, a decrease in net pricing and the impact of product mix, and the negative impact of foreign currency.

Base business net sales for the first three quarters of 2025 decreased $79.3 million, or 5.9%, to $1,266.5 million from $1,345.8 million for the first three quarters of 2024. The decrease in base business net sales was driven by a decrease in volume of $68.2 million, or 5.1% of base business net sales, a decrease in net pricing and the impact of product mix of $8.3 million, or 0.6% of base business net sales, and the negative impact of foreign currency of $2.8 million.

Gross Profit. Gross profit was $276.1 million for the first three quarters of 2025, or 21.4% of net sales. Adjusted gross profit was $278.5 million, or 21.6% of net sales. Gross profit was $303.3 million for the first three quarters of 2024, or 22.0% of net sales. Adjusted gross profit was $305.6 million, or 22.1% of net sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased $3.2 million, or 2.3%, to $140.9 million for the first three quarters of 2025 from $137.7 million for the first three quarters of 2024. The increase was composed of an increase in acquisition/divestiture-related and non-recurring expenses of $8.7 million, partially offset by decreases in consumer marketing expenses of $2.7 million, warehousing expenses of $1.4 million, selling expenses of $1.2 million and general and administrative expenses of $0.2 million. Expressed as a percentage of net sales, selling, general and administrative expenses increased by 0.9 percentage points to 10.9% for the first three quarters of 2025, as compared to 10.0% for the first three quarters of 2024.

Amortization Expense. Amortization expense remained flat at $15.3 million for each of the first three quarters of 2025 and the first three quarters of 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 5, "Goodwill and Other Intangible Assets," and Note 17, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item I of this report.

Impairment of Intangible Assets. 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 for the *Victoria* and *McCann's* brands.

(Gain) Loss on Sales of Assets. During the first three quarters of 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 of $0.1 million.

Impairment of Assets Held for Sale. 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 during the third quarter of 2025.

Operating Income. As a result of the foregoing, operating income decreased $10.6 million, or 13.3%, to $68.9 million for the first three quarters of 2025 from $79.5 million for the first three quarters of 2024. Operating income expressed as a percentage of net sales decreased to 5.3% in the first three quarters of 2025 from 5.8% in the first three quarters of 2024.

Net Interest Expense. Net interest expense decreased $7.0 million, or 5.9%, to $110.8 million for the first three quarters of 2025 from $117.8 million for the first three quarters of 2024. The decrease was primarily attributable to a reduction in average long-term debt outstanding during the first three quarters of 2025 compared to the first three quarters of 2024, lower interest rates on our variable rate borrowings during the first three quarters of 2025 compared to the first three quarters of 2024, and a net gain on extinguishment of debt of $2.3 million during the first three quarters of 2025 (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, partially offset by the accelerated amortization of deferred debt financing costs of $0.6 million), compared to a loss on extinguishment of debt of $1.9 million during the first three quarters of 2024.

Other Income. Other income for the first three quarters of 2025 and 2024 includes the expected return on pension plan assets and the amortization of unrecognized gain less the interest cost on the projected benefit obligation of $3.5 million and $3.1 million, respectively.

Income Tax Benefit. Income tax benefit increased $4.0 million to $10.3 million for the first three quarters of 2025 from $6.3 million for the first three quarters of 2024. Our effective tax rate was 26.8% for the first three quarters of 2025 and 18.0% for the first three quarters of 2024.

During the first three quarters of 2025, we recorded a net discrete tax benefit of $13.7 million. During the first quarter of 2025, we recorded a net discrete tax benefit of $1.4 million, including a discrete tax benefit of $2.1 million for the tax effect of a pre-transition loss related to Section 987 of the Internal Revenue Code of 1986 for the cumulative unrecognized foreign exchange loss relating to our primary operating subsidiary in Canada, which is a qualified business unit for purposes of Section 987, partially offset by a discrete tax expense of $0.7 million related to stock-based compensation and rate changes. During the second quarter of 2025, we recorded a net discrete tax benefit of $2.7 million, including a discrete tax benefit of $3.1 million related to the loss on the *Don Pepino* divestiture, partially offset by other discrete tax expenses of $0.4 million. During the third quarter of 2025, we recorded a net discrete tax benefit of $9.6 million, including a discrete tax benefit of $13.2 million due to the tax impact of the impairment of indefinite-lived intangible trademark assets for the *Victoria* and *McCann's* brands and the impairment of assets held for sale for *Green Giant* Canada within the Frozen & Vegetables business unit; and other discrete tax benefits of $0.4 million during the third quarter of 2025; partially offset by a discrete tax expense of $4.0 million, primarily related to the gain on the *Le Sueur* U.S. divestiture.

As a result of the goodwill impairment charges of $70.6 million (or $53.4 million, net of tax) within our Frozen & Vegetables reporting segment during the first quarter of 2024, as described above, we recorded a discrete deferred tax benefit of $17.2 million during the first quarter of 2024. See Note 5, "Goodwill and Other Intangible Assets," and Note 17, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item I of this report.

Business Segment Operating Results. We operate in four reportable business segments: Specialty; Meals; Frozen & Vegetables; and Spices & Flavor Solutions. See Note 17, "Business Segment Information," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report for a description of our business segments and for a reconciliation of the non-GAAP financial measure segment adjusted EBITDA to net (loss) income.

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	September 27, 2025	September 28, 2024	$ Change	% Change
Specialty segment net sales	$ 150,526	$ 160,991	$ (10,465)	(6.5)%	$ 419,785	$ 462,344	$ (42,559)	(9.2)%
Specialty segment adjusted expenses	112,802	119,680	(6,878)	(5.7)%	315,891	352,153	(36,262)	(10.3)%
Specialty segment adjusted EBITDA	$ 37,724	$ 41,311	$ (3,587)	(8.7)%	$ 103,894	$ 110,191	$ (6,297)	(5.7)%

For the third quarter and first three quarters of 2025, the decrease in Specialty segment net sales was primarily due to decreased volumes across the Specialty business unit in the aggregate and lower net pricing. The decrease in Specialty segment adjusted EBITDA for the third quarter and first three quarters of 2025 was primarily due to the decrease in net sales, which was 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):

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	September 27, 2025	September 28, 2024	$ Change	% Change
Meals segment net sales	$ 109,966	$ 111,582	$ (1,616)	(1.4)%	$ 320,187	$ 339,502	$ (19,315)	(5.7)%
Meals segment adjusted expenses	86,087	88,329	(2,242)	(2.5)%	245,589	266,709	(21,120)	(7.9)%
Meals segment adjusted EBITDA	$ 23,879	$ 23,253	$ 626	2.7%	$ 74,598	$ 72,793	$ 1,805	2.5%

For the third quarter and first three quarters of 2025, 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 product mix. The increase in Meals segment adjusted EBITDA in the third quarter and first three quarters of 2025 was primarily due to the increase in net pricing and improved product mix, offset in part by lower net sales volumes.

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	September 27, 2025	September 28, 2024	$ Change	% Change
Frozen & Vegetables segment net sales	$ 77,398	$ 89,181	$ (11,783)	(13.2)%	$ 259,506	$ 285,648	$ (26,142)	(9.2)%
Frozen & Vegetables segment adjusted expenses	73,223	88,022	(14,799)	(16.8)%	259,534	272,851	(13,317)	(4.9)%
Frozen & Vegetables segment adjusted EBITDA	$ 4,175	$ 1,159	$ 3,016	260.2%	$ (28)	$ 12,797	$ (12,825)	(100.2)%

For the third quarter of 2025, the decrease in Frozen & Vegetables segment net sales was primarily due to a decrease in volume and the negative impact of foreign currency, partially offset by an increase in net pricing and product mix. For the first three quarters of 2025, the decrease in Frozen & Vegetables segment net sales was primarily due to a decrease in volume, a decrease in net pricing and the impact of product mix, as well as the negative impact of foreign currency. The increase in Frozen & Vegetables segment adjusted EBITDA for the third quarter of 2025 was primarily due to a decrease in raw material and manufacturing costs and the favorable impact of foreign currency on cost of goods, offset in part by lower net sales. The decrease in Frozen & Vegetables segment adjusted EBITDA for the first three quarters of 2025 was primarily due to a decrease in net sales, increased trade promotions, an increase in raw material and manufacturing costs and the impact of tariffs.

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	September 27, 2025	September 28, 2024	$ Change	% Change
Spices & Flavor Solutions segment net sales	$ 101,414	$ 99,319	$ 2,095	2.1%	$ 289,653	$ 293,392	$ (3,739)	(1.3)%
Spices & Flavor Solutions segment adjusted expenses	75,015	70,810	4,205	5.9%	212,866	208,567	4,299	2.1%
Spices & Flavor Solutions segment adjusted EBITDA	$ 26,399	$ 28,509	$ (2,110)	(7.4)%	$ 76,787	$ 84,825	$ (8,038)	(9.5)%

For the third quarter of 2025, 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. For the first three quarters of 2025, the decrease in Spices & Flavor Solutions segment net sales was primarily due to a decline in volumes across the Spices & Flavor Solutions business unit in the aggregate, partially offset by an increase in net pricing and the impact of product mix. The decrease in Spices & Flavor Solutions segment adjusted EBITDA for the third quarter and first three quarters of 2025 was primarily due to a decrease in net sales (in the case of the first three quarters of 2025), the impact of product mix, increases in raw material costs, particularly for garlic and black pepper, and the impact of tariffs.

Unallocated Corporate Items. Unallocated corporate expenses decreased $2.1 million, or 8.8% in the third quarter of 2025 to $21.8 million from $23.9 million for the third quarter of 2024. Unallocated corporate expenses decreased $3.6 million, or 5.0% in the first three quarters of 2025 to $67.7 million from $71.3 million for the first three quarters of 2024.

Net Sales by Brand. The following table sets forth net sales for each of our brands whose net sales for the first three quarters of 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):

		Thirteen Weeks Ended		Thirty-nine Weeks Ended	
Brand[1]:	**Business Unit:**	**September 27, 2025**	**September 28, 2024**	**September 27, 2025**	**September 28, 2024**
Green Giant[2]	Frozen & Vegetables	$ 77,398	$ 89,181	$ 259,506	$ 285,648
Crisco	Specialty	68,799	72,930	181,292	200,304
Ortega	Meals	32,114	33,678	97,350	103,632
Clabber Girl[3]	Specialty	29,192	29,880	80,712	84,635
Maple Grove Farms of Vermont	Meals	20,534	19,941	60,829	63,289
Cream of Wheat	Meals	16,972	17,465	51,326	55,374
Dash	Spices & Flavor Solutions	13,951	15,066	43,728	46,865
All other brands	All Business Units	180,344	182,932	514,388	541,139
Total		$ 439,304	$ 461,073	$ 1,289,131	$ 1,380,886

(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 $44.6 million to $6.0 million for the first three quarters of 2025, as compared to $50.6 million for the first three quarters of 2024. The decrease was primarily driven by lower net sales in the first three quarters of 2025 as compared to the first three quarters of 2024, and unfavorable working capital comparisons in the first three quarters of 2025 as compared to the first three quarters of 2024, primarily comprised of inventories and accrued expenses, partially offset by a favorable working capital comparison for trade accounts receivable.

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 negative impact on our net cash provided by operating activities during the third quarter of 2025, but increased the purchase price we received for the *Le Sueur* U.S. divestiture, which had a positive impact on our net cash provided by investing activities during the quarter.

Net cash provided by operating activities was also negatively impacted by the timing of cash interest payments made during the third quarter of 2025 compared to the third quarter 2024 as a result of the June 2024 refinancing of our 5.25% senior notes due 2025.

Net Cash Provided by (Used in) Investing Activities. Net cash provided by investing activities increased $66.1 million to $47.1 million of cash provided by investing activities for the first three quarters of 2025, as compared to $19.0 million of net cash used in investing activities for the first three quarters of 2024. The increase was primarily attributable to the $59.1 million of proceeds we received from the *Le Sueur* U.S. divestiture and the $10.6 million of proceeds we received from the *Don Pepino* divestiture, partially offset by a $4.3 million increase in capital expenditures in the first three quarters of 2025 as compared to the first three quarters of 2024.

Net Cash Used in Financing Activities. Net cash used in financing activities increased $25.9 million to $43.4 million for the first three quarters of 2025, as compared to $17.5 million for the first three quarters of 2024. The increase was primarily driven by a $36.9 million decrease in net cash flows from long-term debt (proceeds of borrowings, net of redemptions, repurchases and repayments), partially offset by a $11.7 million decrease in payments of debt financing costs in the first three quarters of 2025 as compared to the first three quarters of 2024.

Cash Income Tax Payments. 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 2025 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 expect to continue to be subject to the interest expense deduction limitation in fiscal 2025 and future years. 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

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 the first three quarters of 2025 and 2024, we had net cash provided by operating activities of $6.0 million and $50.6 million, respectively, and distributed as dividends $45.4 million and $45.0 million, respectively. Including the dividend payment that we made in the fourth quarter on October 27, 2025, we paid quarterly dividends of $60.6 million in fiscal 2025. Based upon our current intended dividend rate of $0.76 per share per annum and the current number of outstanding shares, we expect our aggregate dividend payments in fiscal 2026 to be approximately $60.8 million.

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.

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.

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 6, "Long-Term Debt," to our unaudited consolidated interim financial statements in Part I, Item 1 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.

Future Capital Needs

We are highly leveraged. On September 27, 2025, the aggregate principal amount of our long-term debt (including current portion) of $2,045.3 million, net of our cash and cash equivalents of $60.9 million, was $1,984.4 million. Stockholders' equity as of that date was $470.7 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 $30.0 million to $35.0 million in the aggregate during fiscal 2025. During the first three quarters of 2025, we made capital expenditures of $25.8 million, of which $22.9 million were paid in cash. Our projected capital expenditures for fiscal 2025 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 13, "Commitments and Contingencies," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

Recent Accounting Pronouncements

See Note 2, "Summary of Significant Accounting Policies —*Recently Issued Accounting Standards – Pending Adoption*," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

Supplemental Financial Information about B&G Foods and Guarantor Subsidiaries

As further discussed in Note 6, "Long-Term Debt," to our unaudited consolidated interim financial statements in Part I, Item 1 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 6, "Long-Term Debt" to our unaudited consolidated interim financial statements in Part I, Item 1 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):

	September 27, 2025	December 28, 2024
Current assets[1]	$ 725,534	$ 690,367
Non-current assets	2,057,425	2,146,552
Current liabilities[2]	$ 249,008	$ 224,344
Non-current liabilities	2,215,637	2,230,946

(1) Current assets includes amounts due from non-guarantor subsidiaries of $50.6 million and $50.2 million as of September 27, 2025 and December 28, 2024, respectively.

(2) Current liabilities includes amounts due to non-guarantor subsidiaries of $40.7 million and $13.0 million as of September 27, 2025 and December 28, 2024, respectively.

	Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024
Net sales	$ 1,197,012	$ 1,287,001
Gross profit	273,598	282,226
Operating income	69,814	61,458
Loss before income taxes	(37,415)	(53,256)
Net loss	$ (27,384)	$ (43,521)

Item 3. 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 "General—*Fluctuations in Commodity Prices and Production and Distribution Costs*" in Item 2, "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 September 27, 2025, we had $1,308.6 million of fixed rate debt and $736.6 million of variable rate debt.

Based upon our principal amount of long-term debt outstanding at September 27, 2025, a hypothetical 1.0% increase or decrease in interest rates would have affected our annual interest expense by approximately $7.4 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 6, "Long-Term Debt," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

The information in Note 7, "Fair Value Measurements," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report is incorporated herein by reference.

Foreign Currency Risk. The information under the heading "*Fluctuations in Currency Exchange Rates*" in Item 2, "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" and Note 12, "Pension Benefits," to our consolidated financial statements in Part II, Item 8

of our 2024 Annual Report on Form 10-K for a discussion of the exposure of our defined benefit pension plan assets to risks related to market fluctuations.

Item 4. 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.

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 period covered by this report 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 period covered by this report 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.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth under the heading "*Legal Proceedings*" in Note 13 to our unaudited consolidated interim financial statements in Part I, Item 1 of this report is incorporated herein by reference.

Item 1A. Risk Factors

We do not believe there have been any material changes in our risk factors as previously disclosed in our 2024 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q/A for the quarterly period ended March 29, 2025 filed on May 7, 2025.

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

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements. During the period covered by this report, 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 6. Exhibits

EXHIBIT NO.	DESCRIPTION
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).
10.1	Separation Letter Agreement and General Release, dated June 25, 2025, between Jordan E. Greenberg and B&G Foods, Inc.
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).
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.
101	The following unaudited financial information from B&G Foods' Quarterly Report on Form 10-Q for the quarter ended September 27, 2025, 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) Income, (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 Quarterly Report on Form 10-Q for the quarter ended September 27, 2025, formatted in iXBRL and contained in Exhibit 101.

SIGNATURE

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: November 5, 2025

B&G FOODS, INC.

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