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 October 3, 2026 or

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

For the transition period from to .

Commission file number 001-32316

B&G FOODS, INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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 November 5, 2026, the registrant had 81,140,774 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 U.S. tariffs imposed or threatened to be imposed on China, Canada, 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 in a competitive labor market and amid 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 a possible divestiture of our *Green Giant* and *Le Sieur* frozen and shelf-stable businesses in Canada, to sharpen our focus, improve our margins, reduce costs and reduce our long-term debt, and, if completed, our possible inability to achieve the expected margin improvements, cost savings and debt reduction;
- our possible inability to identify new acquisitions or to integrate recent or future acquisitions, including the *College Inn* and *Kitchen Basics* acquisition, 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, 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 March 3, 2026, 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)

	October 3, 2026	January 3, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 61,743	$ 56,293
Trade accounts receivable, net	165,957	140,699
Inventories	424,607	420,766
Assets held for sale	52,911	51,343
Prepaid expenses and other current assets	44,194	53,380
Income tax receivable	23,191	17,337
Total current assets	772,603	739,818
Property, plant and equipment, net of accumulated depreciation of $479,450 and $484,809 as of October 3, 2026 and January 3, 2026, respectively	224,440	253,433
Operating lease right-of-use assets	48,256	50,983
Goodwill	548,939	543,812
Other intangible assets, net	1,224,591	1,190,974
Other assets	43,738	45,890
Deferred income taxes	9,742	9,885
Total assets	$ 2,872,309	$ 2,834,795
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 164,201	$ 107,669
Accrued expenses	79,674	78,436
Current portion of operating lease liabilities	14,703	16,697
Current portion of long-term debt	4,500	4,500
Income tax payable	857	343
Dividends payable	7,708	15,196
Total current liabilities	271,643	222,841
Long-term debt, net of current portion	2,035,354	1,945,576
Deferred income taxes	164,103	167,951
Long-term operating lease liabilities, net of current portion	36,149	34,636
Other liabilities	10,419	10,866
Total liabilities	2,517,668	2,381,870
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; 81,140,774 and 79,977,050 shares issued and outstanding as of October 3, 2026 and January 3, 2026, respectively	811	800
Additional paid-in capital	—	—
Accumulated other comprehensive income	9,854	15,045
Retained earnings	343,976	437,080
Total stockholders' equity	354,641	452,925
Total liabilities and stockholders' equity	$ 2,872,309	$ 2,834,795

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	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net sales	$ 459,782	$ 439,304	$ 1,251,993	$ 1,289,131
Cost of goods sold	350,845	340,291	983,532	1,013,049
Gross profit	108,937	99,013	268,461	276,082
Operating expenses:				
Selling, general and administrative expenses	51,280	44,615	142,058	140,945
Amortization expense	4,524	5,083	13,366	15,301
Impairment of intangible assets	40,700	26,000	40,700	26,000
(Gain) loss on sales of assets	—	(15,513)	36,282	(2,867)
(Gain) impairment on assets held for sale	(1,800)	27,800	(1,800)	27,800
Operating income	14,233	11,028	37,855	68,903
Other expenses (income):				
Interest expense, net	44,784	37,297	119,086	110,835
Other income	(1,531)	(1,201)	(4,568)	(3,549)
Loss before income tax benefit	(29,020)	(25,068)	(76,663)	(38,383)
Income tax expense (benefit)	3,494	(5,926)	(7,624)	(10,304)
Net loss	$ (32,514)	$ (19,142)	$ (69,039)	$ (28,079)
Weighted average shares outstanding:				
Basic	81,189	79,994	80,853	79,675
Diluted	81,189	79,994	80,853	79,675
Loss per share:				
Basic	$ (0.40)	$ (0.24)	$ (0.85)	$ (0.35)
Diluted	$ (0.40)	$ (0.24)	$ (0.85)	$ (0.35)
Cash dividends declared per share	$ 0.095	$ 0.190	$ 0.380	$ 0.570

See Notes to Consolidated Financial Statements.

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

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net loss	$ (32,514)	$ (19,142)	$ (69,039)	$ (28,079)
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(2,971)	72	(4,452)	9,943
Pension loss, net of tax	(252)	(87)	(739)	(230)
Other comprehensive (loss) income	(3,223)	(15)	(5,191)	9,713
Comprehensive loss	$ (35,737)	$ (19,157)	$ (74,230)	$ (18,366)

See Notes to Consolidated Financial Statements.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
As of October 3, 2026
(In thousands, except share and per share data)
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Stockholders' Equity
Balance at January 3, 2026	**79,977,050**	**$ 800**	**$ —**	**$ 15,045**	**$437,080**	**$ 452,925**
Foreign currency translation	—	—	—	(1,462)	—	(1,462)
Change in pension benefit (net of $78 of income taxes)	—	—	—	(234)	—	(234)
Net loss	—	—	—	—	(32,544)	(32,544)
Share-based compensation	—	—	2,606	—	—	2,606
Issuance of common stock for share-based compensation	1,384,496	14	(1,525)	—	—	(1,511)
Cancellation of restricted stock for tax withholding upon vesting	(186,482)	(2)	(950)	—	—	(952)
Cancellation of restricted stock upon forfeiture	(8,063)	—	—	—	—	—
Dividends declared on common stock, $0.190 per share	—	—	(131)	—	(15,293)	(15,424)
Balance at April 4, 2026	**81,167,001**	**$ 812**	**$ —**	**$ 13,349**	**$389,243**	**$ 403,404**
Foreign currency translation	—	—	—	(19)	—	(19)
Change in pension benefit (net of $84 of income taxes)	—	—	—	(253)	—	(253)
Net loss	—	—	—	—	(3,981)	(3,981)
Share-based compensation	—	—	3,674	—	—	3,674
Issuance of common stock for share-based compensation	257,830	3	(2)	—	—	1
Cancellation of restricted stock for tax withholding upon vesting	(8,206)	—	(37)	—	—	(37)
Cancellation of restricted stock upon forfeiture	(139,730)	(2)	1	—	—	(1)
Dividends declared on common stock, $0.095 per share	—	—	(3,636)	—	(4,086)	(7,722)
Balance at July 4, 2026	**81,276,895**	**$ 813**	**$ —**	**$ 13,077**	**$381,176**	**$ 395,066**
Foreign currency translation	—	—	—	(2,971)	—	(2,971)
Change in pension benefit (net of $85 of income taxes)	—	—	—	(252)	—	(252)
Net loss	—	—	—	—	(32,514)	(32,514)
Share-based compensation	—	—	3,934	—	—	3,934
Issuance of common stock for share-based compensation	134,408	1	(2)	—	—	(1)
Cancellation of restricted stock for tax withholding upon vesting	(259,473)	(3)	(910)	—	—	(913)
Cancellation of restricted stock upon forfeiture	(11,056)	—	—	—	—	—
Dividends declared on common stock, $0.095 per share	—	—	(3,022)	—	(4,686)	(7,708)
Balance at October 3, 2026	**81,140,774**	**$ 811**	**$ —**	**$ 9,854**	**$343,976**	**$ 354,641**

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, $0.190 per share	—	—	(2,148)	—	(13,013)	(15,161)
Balance at March 29, 2025	**79,797,888**	**$ 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, $0.190 per share	—	—	(4,039)	—	(11,164)	(15,203)
Balance at June 28, 2025	**80,015,325**	**$ 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, $0.190 per share	—	—	(3,664)	—	(11,532)	(15,196)
Balance at September 27, 2025	**79,977,050**	**$ 800**	**$ —**	**$ 4,970**	**$464,971**	**$ 470,741**

See Notes to Consolidated Financial Statements.

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

	Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025
Cash flows from operating activities:		
Net loss	$ (69,039)	$ (28,079)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	43,947	50,124
Amortization of operating lease right-of-use assets	14,331	15,004
Amortization of deferred debt financing costs and bond discount	5,187	4,937
Deferred income taxes	(3,543)	(13,801)
Impairment of intangible assets	40,700	26,000
(Gain) impairment on assets held for sale	(1,800)	27,800
Impairment of property, plant and equipment	172	2,994
Loss on sales and disposals of property, plant and equipment	5,734	1,029
Loss (gain) on sales of assets	36,282	(2,867)
Loss (gain) on extinguishment of debt	1,127	(2,754)
Share-based compensation expense	9,954	10,604
Changes in assets and liabilities:		
Trade accounts receivable	(25,856)	14,761
Inventories	(75,445)	(95,531)
Prepaid expenses and other current assets	8,250	(4,601)
Income tax receivable/payable, net	(5,501)	(2,176)
Other assets	1,674	(1,755)
Trade accounts payable	58,481	53,194
Accrued expenses	(13,658)	(47,806)
Other liabilities	(1,431)	(1,127)
Net cash provided by operating activities	29,566	5,950
Cash flows from investing activities:		
Capital expenditures	(17,752)	(22,860)
Proceeds from sales of assets and property, plant and equipment	61,437	69,939
Payments for acquisition of businesses, net of cash acquired	(109,655)	—
Net cash (used in) provided by investing activities	(65,970)	47,079
Cash flows from financing activities:		
Redemptions and repurchases of senior notes	(509,310)	(37,817)
Proceeds from issuance of senior notes	475,000	—
Repayments of borrowings under term loan facility	(3,375)	(3,375)
Repayments of borrowings under revolving credit facility	(40,000)	(120,000)
Borrowings under revolving credit facility	180,000	165,000
Dividends paid	(38,341)	(45,402)
Payments of tax withholding on behalf of employees for net share settlement of share-based compensation	(3,415)	(893)
Payments of debt financing costs	(18,413)	(882)
Net cash provided by (used in) financing activities	42,146	(43,369)
Effect of exchange rate fluctuations on cash and cash equivalents	(292)	662
Net increase in cash and cash equivalents	5,450	10,322
Cash and cash equivalents at beginning of period	56,293	50,583
Cash and cash equivalents at end of period	$ 61,743	$ 60,905
Supplemental disclosures of cash flow information:		
Cash interest payments	$ 120,182	$ 132,168
Cash income tax payments, net of refunds	$ 1,418	$ 6,060
Non-cash investing and financing transactions:		
Dividends declared and not yet paid	$ 7,708	$ 15,196
Accruals related to purchases of property, plant and equipment	$ 1,263	$ 2,979
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 22,475	$ 6,207

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, broths, stocks, dry soups, taco shells and kits, salsas, pickles, peppers, pasta sauces, crackers, baking powder, baking soda, corn starch, nut clusters and other specialty products. Our products are marketed under many recognized brands that we own or license. We also manufacture private label and branded products for supermarket chains, foodservice providers, mass merchants, warehouse clubs and other food company brand owners.

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

(1) Specialty, which includes, among others, our *Crisco*, *Clabber Girl*, *Bear Creek*, *Polaner*, *Underwood*, *B&G*, *Grandma's*, *New York Style*, *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 and the *B&M* and *Joan of Arc* brands until our divestiture of those brands on October 13, 2026;

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

(3) Frozen & Vegetables, which primarily includes (1) our frozen vegetable manufacturing operation in Mexico which, following the sale of our *Green Giant* U.S. frozen business on March 2, 2026, co-manufactures frozen vegetable products for the acquirer of our *Green Giant* U.S. frozen business and (2) our *Green Giant* and *Le Sieur* brands in Canada, and included the *Green Giant* U.S. frozen and *Le Sueur* brands in the United States until our divestitures of those brands on March 2, 2026 and on August 1, 2025, respectively; and

(4) Spices & Flavor Solutions, which includes, among others, our *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 providers, 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 2, 2027 (fiscal 2026) contains 52 weeks and our fiscal year ended January 3, 2026 (fiscal 2025) contained 53 weeks. Each quarter of fiscal 2026 contains 13 weeks, the first three quarters of fiscal 2025 contained 13 weeks, and the fourth quarter of fiscal 2025 contained 14 weeks.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements for the thirteen and thirty-nine week periods ended October 3, 2026 (third quarter and first three quarters of 2026) and September 27, 2025 (third quarter and first three quarters of 2025) have been prepared by our company in accordance with generally accepted accounting

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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 its 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 October 3, 2026, and the results of our operations, comprehensive loss, changes in stockholders' equity and cash flows for the third quarter and first three quarters of 2026 and 2025. Our results of operations for the third quarter and first three quarters of 2026 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 2025 filed with the SEC on March 3, 2026 (which we refer to as our 2025 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.

Accounting Standards Adopted in Fiscal 2026 or Fiscal 2025

In December 2023, the Financial Accounting Standards Board (FASB) issued a new Accounting Standards Update (ASU) that requires improved disclosures related to the tax rate reconciliation and income taxes paid. This ASU requires companies to reconcile the income tax expense attributable to continuing operations to the statutory federal income tax rate applied to pre-tax income from continuing operations. This ASU became effective in fiscal 2025 and we elected to apply the guidance prospectively. The adoption of this ASU did not have a material impact on our consolidated financial statements. See Note 9, "Income Taxes."

In July 2025, the FASB issued a new ASU that provides certain entities with an additional practical expedient and an accounting policy election for estimating expected credit losses on current accounts receivable and current contract assets arising from revenue transactions. This ASU became effective in the first quarter of 2026. The adoption of this ASU did not have a material impact on our consolidated financial statements. Our credit losses have historically been infrequent and immaterial.

Recently Issued Accounting Standards – Pending Adoption

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

In December 2025, the FASB issued a new ASU that enhances the FASB Accounting Standards Codification (ASC) to clarify accounting guidance, correct errors and make technical corrections. This ASU is effective for annual and interim periods beginning with the first quarter of fiscal 2027. Early adoption and retrospective application are permitted. We currently expect to adopt this guidance when it becomes effective for our interim reporting for the first

quarter of fiscal 2027 and our annual reporting for fiscal 2027. We are currently evaluating the expected impact to our consolidated financial statements and related disclosures.

In December 2025, the FASB issued a new ASU that provides guidance on accounting and disclosure issues specific to interim reporting. This ASU is effective for interim periods beginning with the first quarter of fiscal 2028. Early adoption and retrospective application are permitted. We currently expect to adopt this guidance when it becomes effective for our interim reporting for the first quarter of fiscal 2028. We are currently evaluating the expected impact to our consolidated financial statements and related disclosures.

Segment Reporting

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

(3) Acquisitions and Divestitures

College Inn and Kitchen Basics Acquisition

On March 19, 2026, we completed the acquisition of the broth and stock business of Del Monte Foods Corporation II Inc. and its affiliates, including the *College Inn* and *Kitchen Basics* brands, for approximately $109.7 million in cash. The purchased assets include intellectual property, business and customer information, third-party co-packing agreements and inventory. We refer to this acquisition as the "*College Inn* and *Kitchen Basics* acquisition."

The following table sets forth the preliminary allocation of the *College Inn* and *Kitchen Basics* acquisition purchase price to the estimated fair value of the net assets acquired at the date of acquisition. The preliminary purchase price allocation may be adjusted as a result of the finalization of our purchase price allocation procedures related to the assets acquired and liabilities assumed. We anticipate completing the purchase price allocation during fiscal 2026.

Purchase Price Allocation (in thousands):	**March 19, 2026**
Trademarks — indefinite-lived intangible assets	$ 74,400
Inventories	15,792
Customer relationships — finite-lived intangible assets	13,900
Goodwill	5,382
Other assets	181
Total purchase price (paid in cash)	$ 109,655

On an actual basis, the *College Inn* and *Kitchen Basics* acquisition, which was completed on March 19, 2026, contributed for the third quarter of 2026, $29.0 million of our aggregate $459.8 million of consolidated net sales, and $6.9 million of pre-tax income, compared to our aggregate pre-tax loss of $29.0 million, and contributed for the first three quarters of 2026, $45.1 million of our aggregate $1,252.0 million of consolidated net sales, and $11.3 million of pre-tax income, compared to our aggregate pre-tax loss of $76.7 million. The *College Inn* and *Kitchen Basics* acquisition was not material to our consolidated results of operations or financial position and, therefore, pro forma financial information is not presented.

B&M and Joan of Arc Divestiture

On October 13, 2026, we completed the sale of the *B&M* brand of baked beans and brown bread and the *Joan of Arc* brand of kidney, chili and other canned beans to McCall Farms, Inc. We refer to this divestiture as the "*B&M* and *Joan of Arc* divestiture." The sale price was $8.0 million, subject to closing and post-closing adjustments based upon inventory at closing.

Green Giant U.S. Frozen Divestiture

On March 2, 2026, we completed the sale of our *Green Giant* U.S. frozen business to Seneca Foods Corporation for a purchase price of approximately $61.5 million. The divested assets primarily include intellectual property, business and customer information and inventory. The sale included our frozen vegetable manufacturing operations in Yuma, Arizona. We also entered into a co-packing agreement with Seneca Foods Corporation pursuant to

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which we will continue to produce certain *Green Giant* frozen vegetable products at our frozen vegetable manufacturing facility in Irapuato, Mexico, which was not included as part of the divestiture. We refer to this divestiture as the "*Green Giant* U.S. frozen divestiture."

During the first quarter of 2026, we recognized a pre-tax loss on sale of $36.2 million related to the *Green Giant* U.S. frozen divestiture, as calculated below (in thousands):

Cash received	$	61,468
Less:		
Assets sold:		
Inventories		85,061
Property, plant and equipment, net		9,454
Operating lease right-of-use assets, net		1,817
Other assets		1,186
Total assets sold		97,518
Expenses		103
Pre-tax loss on sale of assets	$	(36,153)

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. The sale did not include the *Le Sieur* Canada shelf-stable business. We refer to this sale as the "*Le Sueur* U.S. divestiture."

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	$	59,050
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[1]	$	15,453

(1) Pre-tax gain on sale of assets of $15.5 million consists of a $15.5 million gain recorded during fiscal 2025 and a loss of less than $0.1 million recorded during the first quarter of 2026.

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 portfolio company of Amphora Equity Partners LLC, for a purchase price of $10.6 million. We refer to this divestiture as the "*Don Pepino* divestiture."

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After certain post-closing adjustments, we recognized a pre-tax loss on sale of $12.7 million related to the *Don Pepino* divestiture, as calculated below (in thousands):

Cash received	$	10,577
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[1]	$	(12,715)

(1) Pre-tax loss on sale of assets of $12.7 million consists of $12.6 million recorded during fiscal 2025 and less than $0.1 million recorded during the first quarter of 2026.

(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.

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

	October 3, 2026	January 3, 2026
Raw materials and packaging	$ 107,830	$ 83,427
Work-in-process	32,240	68,351
Finished goods	284,537	268,988
Inventories	$ 424,607	$ 420,766

As of October 3, 2026 and January 3, 2026, $70.2 million and $70.4 million, respectively, of inventories related to a possible *Green Giant* Canada divestiture are included in assets held for sale and are not included in the table above. See Note 18, "Assets Held for Sale."

(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):

	October 3, 2026			January 3, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-Lived Intangible Assets						
Trademarks	$ 6,800	$ 6,082	$ 718	$ 6,800	$ 5,742	$ 1,058
Customer relationships	367,416	236,338	131,078	353,607	223,338	130,269
Total finite-lived intangible assets	$ 374,216	$ 242,420	$ 131,796	$ 360,407	$ 229,080	$ 131,327
Indefinite-Lived Intangible Assets						
Goodwill			$ 548,939			$ 543,812
Trademarks			1,092,795			1,059,647
Total indefinite-lived intangible assets			$ 1,641,734			$ 1,603,459
Total goodwill and other intangible assets			$ 1,773,530			$ 1,734,786

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As a result of the preliminary purchase price allocation for the *College Inn* and *Kitchen Basics* acquisition, indefinite-lived trademark intangible assets, finite-lived customer relationship intangible assets and goodwill in our consolidated balance sheet increased by $74.4 million, $13.9 million and $5.4 million, respectively, as of the date of acquisition on March 19, 2026. See Note 3, "Acquisitions and Divestitures."

As of October 3, 2026 and January 3, 2026, $6.3 million of indefinite-lived intangible trademark assets and $3.1 million of finite-lived intangible customer relationship assets related to a possible *Green Giant* Canada divestiture are included in assets held for sale and are not included in the table above. See Note 18, "Assets Held for Sale."

The changes in the carrying amount of goodwill by reporting unit for the first three quarters of 2026 were as follows (in thousands):

	Specialty	Meals	Frozen & Vegetables	Spices & Flavor Solutions	Total
Balance as of January 3, 2026	$ 219,359	$ 143,020	$ —	$ 181,433	$ 543,812
Currency translation	(255)	—	—	—	(255)
College Inn and *Kitchen Basics* acquisition	—	5,382	—	—	5,382
Balance as of October 3, 2026	$ 219,104	$ 148,402	$ —	$ 181,433	$ 548,939

The changes in the carrying amount of indefinite-lived trademark intangible assets by reporting unit for the first three quarters of 2026 were as follows (in thousands):

	Specialty	Meals	Frozen & Vegetables	Spices & Flavor Solutions	Total
Balance as of January 3, 2026	$ 593,074	$ 193,764	$ —	$ 272,809	$ 1,059,647
Currency translation	(552)	—	—	—	(552)
College Inn and *Kitchen Basics* acquisition	—	74,400	—	—	74,400
Impairment	(40,700)	—	—	—	(40,700)
Balance as of October 3, 2026	$ 551,822	$ 268,164	$ —	$ 272,809	$ 1,092,795

Amortization expense associated with finite-lived intangible assets was $4.5 million and $13.4 million for the third quarter and first three quarters of 2026, respectively, and $5.1 million and $15.3 million for the third quarter and first three quarters of 2025, respectively, and is recorded in operating expenses. We expect to recognize an additional $4.5 million of amortization expense associated with our finite-lived intangible assets during the remainder of fiscal 2026, and thereafter $13.2 million in fiscal 2027, $12.0 million in fiscal 2028, $11.8 million in each of fiscal 2029 and fiscal 2030, and $11.7 million in fiscal 2031.

We did not recognize any impairment charges for goodwill for the first three quarters of 2026 and for the first three quarters of 2025. If, however, 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 increase the risk of impairments of goodwill or other indefinite-lived intangible assets 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.

During the third quarter of 2026, we identified an impairment of the *B&M* and *Joan of Arc* indefinite-lived trademark intangible assets in connection with the then-proposed sale of the related businesses to McCall Farms, Inc. We performed an interim impairment assessment and determined that the carrying values of the trademarks exceeded their estimated fair values (which were based primarily on the negotiated transaction value for the businesses). As a result, we recorded pre-tax, non-cash impairment charges of $40.7 million consisting of $30.4 million and $10.3 million related to the indefinite-lived intangible trademark assets of the *B&M* and *Joan of Arc* brands, respectively, during the third quarter of 2026 in connection with our divestiture of those brands during the fourth quarter of 2026. *B&M* and *Joan of Arc* are part of the Specialty segment. These charges, which reflect partial impairments of each brand, were recorded in "Impairment of intangible assets" in our consolidated statement of operations.

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During the second and third quarters of 2026, the publicly quoted share price of our common stock declined significantly, resulting in our market capitalization that fell below, and, as of October 3, 2026, remained below, our consolidated stockholders' equity. We assessed whether this decline constituted a triggering event requiring goodwill impairment testing for our three goodwill-carrying reporting units (Meals, Specialty and Spices and Flavor Solutions), and indefinite-lived intangible assets. We concluded that no triggering event had occurred as of the end of the third quarter of 2026. While our market capitalization was below book value at quarter-end, we believe this condition was attributable to multiple factors, including investor reaction to the reduction in our quarterly dividend, evaluation of our post-divestiture performance, the transition in senior leadership, uncertainty surrounding oil prices, tariffs and inflation, and uncertainty surrounding a possible divestiture of *Green Giant* Canada, the assets of which are classified as held for sale within our Frozen & Vegetables reporting unit. We considered, among other factors, our operating performance and cash flow expectations, forecasts and budgets, changes in valuation assumptions and the sustained decline in our market capitalization and concluded that it was not more likely than not that the fair value of any reporting unit was below its carrying amount. The Frozen & Vegetables reporting unit does not carry goodwill.

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.

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."

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 2025 Annual Report on Form 10-K.

(6) Long-Term Debt

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

	October 3, 2026	January 3, 2026
Revolving credit loans due 2028	$ 355,000	$ 215,000
Tranche B term loans due 2029	441,000	444,375
5.25% senior notes due 2027[1]	—	509,310
8.00% senior secured notes due 2028	799,315	799,315
11.00% senior notes due 2031	475,000	—
Unamortized deferred debt financing costs	(16,261)	(13,486)
Unamortized discount	(14,200)	(4,438)
Total long-term debt, net of unamortized deferred debt financing costs and discount	2,039,854	1,950,076
Current portion of long-term debt	(4,500)	(4,500)
Long-term debt, net of unamortized deferred debt financing costs and discount, and excluding current portion	$ 2,035,354	$ 1,945,576

(1) During the third quarter of 2026, we redeemed all $509.3 million principal amount of our 5.25% senior notes due 2027.

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

	Aggregate Contractual Maturities[1]
Fiscal year:	
2026 remaining	$ 1,125
2027	4,500
2028	1,157,690
2029	432,000
2030	—
Thereafter	475,000
Total	$ 2,070,315

(1) Fiscal years 2026 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 October 3, 2026, the weighted average interest rate on our tranche B term loans was 7.40%. 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 October 3, 2026, the weighted average interest rate on our revolving credit loans was 5.89%. As of October 3, 2026, the available borrowing capacity under the revolving credit facility, net of outstanding letters of credit of $19.9 million, was $55.1 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 October 3, 2026, we were in compliance with all of the covenants, including the financial covenants, in the credit agreement.

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

5.25% Senior Notes due 2027. During the third quarter of 2026, we used the net proceeds of our recently completed offering of $475.0 million aggregate principal amount of 11.00% senior notes due 2031, together with borrowings under our revolving credit facility and cash on hand, to redeem all $509.3 million aggregate principal amount of our 5.25% senior notes due 2027. The redemption price was equal to 100.0% of the aggregate principal amount outstanding plus accrued and unpaid interest to, but excluding, the July 4, 2026 redemption date. Because July 4, 2026 was a bank holiday, the redemption payment was not due or paid by us until July 6, 2026. As a result of the redemption of our 5.25% senior notes due 2027, we recognized a loss on extinguishment of debt of $1.1 million during the third quarter of 2026.

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 102.00% of the principal amount prior to September 15, 2027 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.

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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 11.00% senior notes due 2031 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 October 3, 2026, we were in compliance with all of the covenants in the indenture governing the 8.00% senior secured notes due 2028.

11.00% Senior Notes due 2031. On June 10, 2026, we issued $475.0 million aggregate principal amount of 11.00% senior notes due 2031 at a price of 97.67% of their face value.

During the third quarter of 2026, we used the proceeds of the offering, together with borrowings under our revolving credit facility and cash on hand, to redeem all $509.3 million aggregate principal amount of our outstanding 5.25% senior notes due 2027 and pay related fees and expenses.

Interest on the 11.00% senior notes due 2031 is payable on June 15 and December 15 of each year, commencing December 15, 2026, to holders of record on the immediately preceding June 1 and December 1. The 11.00% senior notes due 2031 will mature on June 15, 2031, unless earlier retired or redeemed as described below. We may redeem some or all of the 11.00% senior notes due 2031 at a redemption price of 105.500% on or after June 15, 2028, 102.750% on or after June 15, 2029 and 100.000% on or after June 15, 2030, in each case plus accrued and unpaid interest to (but not including) the date of redemption.

We may redeem up to 40% of the aggregate principal amount of the 11.00% senior notes due 2031 prior to June 15, 2028 at a redemption price of 111.00% plus accrued and unpaid interest to (but not including) the date of redemption with the net proceeds from certain equity offerings. We may also redeem some or all of the 11.00% senior notes due 2031 at any time prior to June 15, 2028 at a redemption price equal to the "make-whole amount" set forth in the indenture 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 11.00% senior notes due 2031 at 101.000% of the aggregate principal amount, plus accrued and unpaid interest to (but not including) the date of repurchase.

The 11.00% senior notes due 2031 are our unsecured senior obligations and are jointly and severally and fully and unconditionally guaranteed on an unsecured senior basis by each of our existing and future domestic subsidiaries (other than immaterial subsidiaries). The 11.00% senior notes due 2031 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 11.00% senior notes due 2031.

The indenture governing the 11.00% senior notes due 2031 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. Further, the indenture provides for customary events of default, which include, among others, non-payment of principal or interest, breach of other agreements in the indenture, failure to pay certain other indebtedness, failure of certain guarantees to be enforceable, failure to pay certain final judgments, and certain events of bankruptcy or insolvency. As of October 3, 2026, we were in compliance with all of the covenants in the indenture governing the 11.00% senior notes due 2031.

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 October 3, 2026 and January 3, 2026, accrued interest of $21.0 million and $28.4 million, respectively, is included in accrued expenses in the accompanying unaudited consolidated balance sheets.

Gain or Loss on Extinguishment of Debt. As a result of the redemption of our 5.25% senior notes due 2027, we recognized a loss on extinguishment of debt of $1.1 million during the third quarter of 2026.

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.

(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.

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

	October 3, 2026		January 3, 2026	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Revolving credit loans	$ 355,000	$ 355,000 (1)	$ 215,000	$ 215,000 (1)
Tranche B term loans due 2029	437,979 (2)	417,175 (3)	440,726 (2)	424,199 (3)
5.25% senior notes due 2027	— (4)	— (4)	509,310	495,941 (3)
8.00% senior secured notes due 2028	798,723 (5)	750,800 (3)	798,526 (5)	786,548 (3)
11.00% senior notes due 2031	$ 464,413 (6)	$ 363,403 (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 October 3, 2026 and January 3, 2026, the face amount of the tranche B term loans was $441.0 million and $444.4 million, respectively.

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

(4) During the third quarter of 2026, we redeemed all $509.3 million principal amount of our 5.25% senior notes due 2027.

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

(6) The carrying value of the 11.00% senior notes due 2031 includes a discount. At October 3, 2026, the face amount of the 11.00% senior notes due 2031 was $475.0 million. The 11.00% senior notes due 2031 were issued on June 10, 2026.

There was no Level 3 activity for recurring fair value measurements during the third quarter or first three quarters of 2026 or 2025. Non-recurring Level 3 fair value measurements were related to impairment testing performed during the third quarter of 2026 and 2025, as further described below.

During the third quarter of 2026, we identified an impairment of the *B&M* and *Joan of Arc* indefinite-lived trademark intangible assets in connection with the then-proposed sale of the related businesses. We performed an interim impairment assessment and determined that the carrying values of the trademarks exceeded their estimated fair values (which were based primarily on the negotiated transaction value for the businesses). As a result, we recorded pre-tax, non-cash impairment charges of $40.7 million consisting of $30.4 million and $10.3 million related to the indefinite-lived intangible trademark assets of the *B&M* and *Joan of Arc* brands, respectively, during the third quarter of 2026 in connection with our divestiture of those brands during the fourth quarter of 2026.

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 about non-recurring fair value measurements, including a description of our impairment analysis for goodwill and indefinite-lived intangible assets.

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(8) Accumulated Other Comprehensive Income

The reclassifications from accumulated other comprehensive income (AOCI) for the third quarter and first three quarters of 2026 and 2025 were as follows (in thousands):

Details about AOCI Components	Amounts Reclassified from AOCI Thirteen Weeks Ended October 3, 2026	Amounts Reclassified from AOCI Thirteen Weeks Ended September 27, 2025	Amounts Reclassified from AOCI Thirty-nine Weeks Ended October 3, 2026	Amounts Reclassified from AOCI Thirty-nine Weeks Ended September 27, 2025	Affected Line Item in the Statement Where Net Loss is Presented
Defined benefit pension plan items					
Amortization of unrecognized gain	$ (337)	$ (116)	$ (986)	$ (306)	See (1) below
Accumulated other comprehensive gain before tax	(337)	(116)	(986)	(306)	Total before tax
Tax expense	85	29	247	76	Income tax expense (benefit)
Total reclassification	$ (252)	$ (87)	$ (739)	$ (230)	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 AOCI for the first three quarters of 2026 were as follows (in thousands):

	Defined Benefit Pension Plan Items	Foreign Currency Translation Adjustments	Total
Balance at January 3, 2026	$ 24,153	$ (9,108)	$ 15,045
Other comprehensive loss before reclassifications	—	(4,452)	(4,452)
Amounts reclassified from AOCI	(739)	—	(739)
Net current period other comprehensive loss	(739)	(4,452)	(5,191)
Balance at October 3, 2026	$ 23,414	$ (13,560)	$ 9,854

(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 negative 12.0% and 9.9% for the third quarter and first three quarters of 2026, respectively. During the third quarter of 2026, we recognized net discrete tax benefits of $3.2 million, primarily related to the tax effects of the impairment of indefinite-lived intangible trademarks, partially offset by a Section 163(j) of the Internal Revenue Code of 1986 adjustment. During the first three quarters of 2026, we recognized net discrete tax benefits totaling $12.4 million, primarily related to $8.9 million of net tax benefits associated with the *Green Giant* U.S. Frozen divestiture, $3.0 million of net tax benefits related to the impairment of indefinite-lived intangible trademarks partially offset by a Section 163(j) of the Internal Revenue Code adjustment, a $0.8 million tax benefit related to a return-to-provision adjustment in Mexico, and other miscellaneous tax benefits, partially offset by $2.3 million of tax expense related to stock-based compensation. We expect to recognize an increase of approximately $18.4 million in our valuation allowance for fiscal 2026, inclusive of discrete items.

Our effective tax rate was 23.6% and 26.8% for the third quarter and first three quarters of 2025. Our effective tax rate of 26.8% for the first three quarters of 2025 was primarily due to a lower pre-tax loss relative to the tax benefits recognized during the first three quarters of 2025. This was primarily driven by non-recurring net discrete tax benefits totaling $13.7 million, consisting of $18.8 million of discrete tax benefits, net of $5.1 million of discrete tax expenses. The discrete tax benefits of $18.8 million included $13.2 million related to the impairment of indefinite-lived intangible trademarks and assets held for sale associated with *Green Giant* Canada, $3.1 million related to the loss on the *Don Pepino* divestiture, $2.1 million related to a pre-transition loss under Section 987 of the Internal Revenue Code, representing the cumulative unrecognized foreign exchange loss related to our primary operating subsidiary in Canada, and other tax benefits. These benefits were partially offset by discrete tax expenses totaling $5.1 million, primarily related to the gain on the *Le Sueur* U.S. divestiture, stock-based compensation and rate changes.

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(10) Stockholders' Equity

Omnibus Incentive Compensation Plan. As of October 3, 2026, 2,916,449 shares of common stock remained available for issuance under the Omnibus Plan. See Note 16, "Share-Based Payments."

(11) Pension Benefits

Company-Sponsored Defined Benefit Pension Plans. As of October 3, 2026, we had four company-sponsored defined benefit pension plans covering approximately 21% 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 for our four company-sponsored defined benefit pension plans for the third quarter and first three quarters of 2026 and 2025 includes the following components (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Service cost—benefits earned during the period	$ 1,000	$ 1,068	$ 2,993	$ 3,234
Interest cost on projected benefit obligation	2,119	2,049	6,358	6,160
Expected return on plan assets	(3,313)	(3,134)	(9,940)	(9,403)
Amortization of unrecognized gain	(337)	(116)	(986)	(306)
Net periodic pension benefit	$ (531)	$ (133)	$ (1,575)	$ (315)

During the first three quarters of 2026, we contributed $1.5 million to our company-sponsored defined benefit pension plans. During the first three quarters of 2025, we did not make any contributions to our company-sponsored defined benefit pension plans.

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 October 3, 2026, the present value of the remaining payments was approximately $11.3 million and is reflected as a liability on our unaudited consolidated balance sheet.

(12) Leases

We determine whether an arrangement is a lease at inception. We have operating leases and previously had a finance lease for certain of our manufacturing facilities, distribution centers, warehouse and storage facilities, machinery and equipment, and office equipment. Our leases have remaining lease terms of one year to seven years, some of which include options to extend the lease term for up to ten years, and some of which include options to terminate the lease within one year. We consider these options in determining the lease term used to establish our right-of-use assets and lease liabilities.

During the third quarter of 2025, we made the final payment related to our only finance lease. As of October 3, 2026, we do not have any finance lease right-of-use assets or finance lease liabilities remaining on our consolidated balance sheet.

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

	October 3, 2026	January 3, 2026
Operating lease right-of-use assets	48,256	50,983
Operating lease liabilities:		
Current portion of operating lease liabilities	$ 14,703	$ 16,697
Long-term operating lease liabilities, net of current portion	36,149	34,636
Total operating lease liabilities	$ 50,852	$ 51,333

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

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

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Operating cash flow information:				
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4,816	$ 5,149	$ 14,490	$ 15,353
Cash paid for amounts included in the measurement of finance lease liabilities	$ —	$ 183	$ —	$ 732
The components of operating lease costs were as follows:				
Cost of goods sold	$ 2,953	$ 3,359	$ 9,178	$ 9,878
Selling, general and administrative expenses	1,799	1,708	5,153	5,126
Total operating lease costs	$ 4,752	$ 5,067	$ 14,331	$ 15,004
The components of finance lease costs were as follows:				
Depreciation of finance right-of-use assets	$ —	$ 245	$ —	$ 773
Interest on finance lease liabilities	—	1	—	6
Total finance lease costs	$ —	$ 246	$ —	$ 779
Total net lease costs	$ 4,752	$ 5,313	$ 14,331	$ 15,783

Total rent expense was $5.6 million, including the operating lease costs of $4.8 million stated above, for the third quarter of 2026, and $16.5 million, including the operating lease costs of $14.3 million stated above, for the first three quarters of 2026. 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.

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

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The following table shows the weighted average lease term and weighted average discount rate for our operating lease right-of-use assets:

	October 3, 2026	January 3, 2026
Weighted average remaining lease term (years)	7.4	4.5
Weighted average discount rate	5.20%	4.35%

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

	Maturities of Operating Lease Liabilities
Fiscal year:	
2026 remaining	$ 4,902
2027	15,685
2028	10,075
2029	5,256
2030	3,138
Thereafter	24,182
Total undiscounted future minimum lease payments	63,238
Less: Imputed interest	(12,386)
Total present value of future lease liabilities	$ 50,852

(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, workers' 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 2026 or 2025 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 October 3, 2026, 1,153 of our 2,242 employees, or approximately 51.4%, were covered by collective bargaining agreements.

As of the date of this report, only two of our collective bargaining agreements are scheduled to expire in the next twelve months. The collective bargaining agreement for our Terre Haute, Indiana facility, which covers approximately 94 employees, is scheduled to expire on March 30, 2027, and the collective bargaining agreement for our Cincinnati, Ohio facility, which covers approximately 111 employees, is scheduled to expire on April 30, 2027.

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 Terre Haute and Cincinnati 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.

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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.

During the third quarter of 2026, we recorded separation costs of $5.3 million for retirement and other benefits payable pursuant to the terms of a retirement agreement and general release entered into on August 7, 2026 with our former president and chief executive officer. Of this amount, $2.8 million represents share-based compensation expense related to the accelerated vesting of restricted stock and the continued eligibility to earn a pro rata number of shares of common stock in respect of performance shares that may vest at the end of fiscal 2026, 2027 and 2028, subject to our company's achievement of applicable performance goals. The remaining $2.5 million relates to cash payments and other benefits payable over approximately one year.

(14) Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding plus all additional shares of common stock that would have been outstanding if potentially dilutive shares of common stock had been issued upon the exercise of stock options or in connection with performance 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. During periods in which we report a net loss, diluted loss per share is the same as basic loss per share because potentially dilutive shares of common stock are excluded from the calculation as their effect would have been antidilutive.

The table below shows weighted average common shares outstanding for the third quarter and first three quarters of 2026 and the third quarter and first three quarters of 2025, respectively:

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Weighted average common shares outstanding:				
Basic	81,189,180	79,993,674	80,853,300	79,674,856
Net effect of potentially dilutive share-based compensation awards[1]	—	—	—	—
Diluted	81,189,180	79,993,674	80,853,300	79,674,856

(1) For the third quarter and first three quarters of 2026 and the third quarter and first three quarters of 2025, 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 losses in the event of non-payment of accounts receivable by customers is estimated and reflected in our allowance for doubtful accounts. We perform ongoing credit evaluations of the financial condition of our customers. Our top ten customers accounted for approximately 59.3% and 63.5% of consolidated net sales for the first three quarters of 2026 and 2025, respectively. Other than Walmart, which accounted for approximately 28.9% and 31.1% of our consolidated net sales for the first three quarters of 2026 and 2025, respectively, no single customer accounted for more than 10.0% of our consolidated net sales for the first three quarters of 2026 or 2025. Walmart is a customer for all four of our operating segments.

Our top ten customers accounted for approximately 64.6% and 68.0% of our consolidated trade accounts receivable as of October 3, 2026 and January 3, 2026, respectively. Other than Walmart, which accounted for approximately 28.9% and 39.0% of our consolidated trade accounts receivable as of October 3, 2026 and January 3, 2026, no single customer accounted for more than 10.0% of our consolidated trade accounts receivable.

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As of October 3, 2026, 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 the first three quarters of 2026 and 2025, our sales to customers in foreign countries represented approximately 13.4% and 9.1%, respectively, 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 6.6% and 7.1% of our total long-lived assets as of October 3, 2026 and January 3, 2026, respectively.

(16) Share-Based Payments

The following table details our stock option activity for the first three quarters of fiscal 2026 (dollars in thousands, except per share data):

	Options	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining (Years)	Aggregate Intrinsic Value
Outstanding at January 3, 2026	2,106,193	$ 20.33	6.56	$ 20
Granted	1,089,111	$ 3.50		
Exercised	—	$ —		
Forfeited	—	$ —		
Expired	(662,251)	$ 22.00		
Outstanding at October 3, 2026	2,533,053	$ 12.65	7.15	$ —
Exercisable at October 3, 2026	1,443,942	$ 19.56	5.14	$ —

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 2026 and 2025 were as follows:

	2026	2025
Weighted average grant date fair value	$ 0.70	$ 0.41
Expected volatility	52.27% - 54.90%	53.77%
Expected term	5.5 years - 5.7 years	5.5 years
Risk-free interest rate	1.7% - 4.5%	4.1%
Dividend yield	9.5% - 11.2%	18.3%

The following table details the activity in our performance share long-term incentive awards (LTIAs) for the first three quarters of 2026:

	Number of Performance Shares[1]	Weighted Average Grant Date Fair Value (per share)[2]
Outstanding at January 3, 2026	4,378,111	$ 7.69
Granted	3,688,942	$ 2.65
Vested	(743,341)	$ 13.00
Forfeited	(2,048,114)	$ 4.79
Outstanding at October 3, 2026	5,275,598	$ 4.55

(1) Solely for purposes of this table, the number of performance shares is based on the participants earning the maximum number of performance shares, which in many cases is up to 300% 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.

B&G Foods, Inc. and Subsidiaries
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(Unaudited)

The following table details the activity in our restricted stock for the first three quarters of 2026:

	Number of Shares of Restricted Stock	Weighted Average Grant Date Fair Value (per share)[1]
Outstanding at January 3, 2026	1,055,670	$ 8.58
Granted	1,083,155	$ 4.91
Vested	(1,012,952)	$ 7.81
Forfeited	(158,849)	$ 6.26
Outstanding at October 3, 2026	967,024	$ 5.65

(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 2026 and 2025 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	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Number of performance shares vested	—	—	743,341	—
Shares withheld for tax withholding	—	—	(291,997)	—
Shares of common stock issued for performance share LTIAs	—	—	451,344	—
Shares of common stock issued to non-employee directors for annual equity grants	—	—	242,235	222,003
Shares of restricted common stock issued to employees	134,408	—	1,083,155	767,569
Shares of restricted stock withheld and cancelled for tax withholding upon vesting	(259,473)	(35,057)	(454,161)	(146,868)
Shares of restricted stock cancelled upon forfeiture	(11,056)	(3,218)	(158,849)	(10,454)
Net shares of common stock issued	(136,121)	(38,275)	1,163,724	832,250

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 2026 and 2025 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	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Compensation expense included in cost of goods sold	$ 279	$ 409	$ 1,117	$ 1,233
Compensation expense included in selling, general and administrative expenses	3,897	3,641	8,837	9,371
Total compensation expense for share-based payments	$ 4,176	$ 4,050	$ 9,954	$ 10,604

As of October 3, 2026, there was $4.6 million of unrecognized compensation expense related to performance share LTIAs, which is expected to be recognized over the next 2.3 years, $4.1 million of unrecognized compensation expense related to restricted stock, which is expected to be recognized over the next 2.5 years, and $0.6 million of unrecognized compensation expense related to stock options, which is expected to be recognized over the next 2.2 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.

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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, property, plant and equipment, and assets held for sale, gains and losses on sales of assets and sales and disposals of property, plant and equipment, 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.

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

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Segment net sales:				
Specialty	$ 163,039	$ 150,526	$ 422,740	$ 419,785
Meals	140,608	109,966	358,213	320,187
Frozen & Vegetables	54,458	77,398	172,681	259,506
Spices & Flavor Solutions	101,677	101,414	298,359	289,653
Total segment net sales	459,782	439,304	1,251,993	1,289,131
Segment adjusted expenses:				
Specialty	129,151	112,802	339,018	315,891
Meals	110,830	86,087	282,677	245,589
Frozen & Vegetables	48,726	73,223	163,567	259,534
Spices & Flavor Solutions	68,928	75,015	204,783	212,866
Total segment adjusted expenses	357,635	347,127	990,045	1,033,880
Segment adjusted EBITDA:				
Specialty	33,888	37,724	83,722	103,894
Meals	29,778	23,879	75,536	74,598
Frozen & Vegetables	5,732	4,175	9,114	(28)
Spices & Flavor Solutions	32,749	26,399	93,576	76,787
Total segment adjusted EBITDA	$ 102,147	$ 92,177	$ 261,948	$ 255,251
Unallocated corporate expenses	$ 20,299	$ 21,770	$ 62,063	$ 67,726
Depreciation and amortization	14,442	16,570	43,947	50,124
Acquisition/divestiture-related and non-recurring expenses	12,620	3,195	32,427	9,993
Impairment of intangible assets	40,700	26,000	40,700	26,000
Impairment of property, plant and equipment, net	—	—	172	2,994
(Gain) loss on sales of assets	—	(15,513)	36,282	(2,867)
(Gain) impairment on assets held for sale	(1,800)	27,800	(1,800)	27,800
Loss on sales and disposals of property, plant and equipment	122	126	5,734	1,029
Interest expense, net	44,784	37,297	119,086	110,835
Income tax expense (benefit)	3,494	(5,926)	(7,624)	(10,304)
Net loss	$ (32,514)	$ (19,142)	$ (69,039)	$ (28,079)

(18) Assets Held for Sale

On October 24, 2025, we entered into an agreement to sell our *Green Giant* and *Le Sieur* frozen and shelf-stable product lines in Canada to Nortera Foods Inc. On October 5, 2026, the asset purchase agreement was terminated by mutual agreement of the parties. Under the terms of the asset purchase agreement, either party was entitled to terminate the agreement if regulatory approval under the Competition Act (Canada) had not been obtained by September 24, 2026.

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The required approval had not been obtained by that date and, therefore, the conditions to closing were not satisfied. As a result of the termination, the asset purchase agreement is no longer in effect and we will continue to own and operate *Green Giant* Canada and focus on executing our strategic and operating plans. Nortera Foods will continue to serve as the primary co-manufacturer for *Green Giant* Canada. We refer to our *Green Giant* and *Le Sieur* frozen and shelf-stable product lines in Canada as "*Green Giant* Canada" and any possible future divestiture of *Green Giant* Canada as the "*Green Giant* Canada divestiture."

Despite the termination of the asset purchase agreement, our management has concluded that the *Green Giant* Canada assets continue to meet the accounting requirements to be classified as held for sale as of October 3, 2026. Our company remains committed to a plan to sell these assets, continues to pursue a sale and believes that a sale is probable and will be completed within one year. However, there can be no assurance as to the timing or ultimate completion of a sale.

During the third quarter of 2026, we recorded a gain of approximately $1.8 million related to the *Green Giant* Canada assets held for sale. The gain resulted from a change in the estimated fair value of the *Green Giant* Canada assets held for sale less the estimated cost to sell those assets. Assets held for sale are remeasured quarterly.

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 our Frozen & Vegetables reporting unit to assets held for sale as of the end of the third quarter of 2025. We then measured the assets held for sale at the lower of their carrying value or fair value less the estimated costs to sell, and recorded pre-tax, non-cash impairment charges of $27.8 million during the third quarter of 2025. During the fourth quarter of 2025, the value of inventories included in assets held for sale decreased by $5.2 million and we recorded additional pre-tax, non-cash impairment charges of $0.7 million related to inventories included in assets held for sale.

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

	October 3, 2026
Inventories	$ 70,195
Trademarks - indefinite-lived intangible assets	6,292
Customer relationships - finite-lived intangible assets	3,124
Assets held for sale before impairments	79,611
Cumulative net impairments of assets held for sale	(26,700)
Assets held for sale	$ 52,911

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 October 3, 2026 (third quarter and first three quarters of 2026) included elsewhere in this report and the audited consolidated financial statements and related notes for the fiscal year ended January 3, 2026 (fiscal 2025) included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 3, 2026 (which we refer to as our 2025 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, private label sales and sales to other food company brand owners through co-manufacturing arrangements.

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 45 brands or businesses into our company. Most recently, on March 19, 2026, we completed the acquisition of the broth and stock business of Del Monte Foods Corporation II Inc. and its affiliates, including the *College Inn* and *Kitchen Basics* brands. We refer to this acquisition as the "*College Inn* and *Kitchen Basics* acquisition." This acquisition has been accounted for using the acquisition method of accounting and, accordingly, the assets acquired and liabilities assumed and results of operations of the acquired business are included in our consolidated financial statements from the date of acquisition. This acquisition and the application of the acquisition method of accounting affect comparability between periods.

In addition, in an attempt to sharpen focus, improve margins and reduce our long-term debt, we have been reshaping our portfolio through select divestitures. For example, on October 13, 2026, we completed the sale of the *B&M* brand of baked beans and brown bread and the *Joan of Arc* brand of kidney, chili and other canned beans to McCall Farms, Inc. On March 2, 2026, we completed the sale of the *Green Giant* U.S. frozen business to Seneca Foods Corporation. On August 1, 2025, we completed the sale of the *Le Sueur* U.S. shelf-stable vegetable brand to McCall Farms. On May 23, 2025, we completed the sale of the *Don Pepino* and *Sclafani* brands of pizza and spaghetti sauces, crushed tomatoes, tomato puree and whole peeled tomatoes to Violet Foods LLC. In this report, we refer to these divestitures as the "*B&M* and *Joan of Arc* divestiture," the "*Green Giant* U.S. frozen divestiture," the "*Le Sueur* U.S. divestiture," and the "*Don Pepino* divestiture," respectively. These divestitures affect, or will affect, comparability between periods.

We are subject to a number of challenges that may adversely affect our businesses. These challenges, which are discussed 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 2025 and the first three quarters of 2026 and we anticipate that certain raw material costs will remain elevated during at least the remainder of 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 2026.

In recent years, we have been negatively impacted by industry-wide increases in the cost of distribution, primarily driven by increased freight rates. We attempt to offset all or a portion of these increases through list price increases, trade spend reductions and cost savings initiatives. Although freight rates began to moderate in 2023, freight rates remained elevated during fiscal 2025 and the first three quarters of 2026, and, due in part to ongoing geopolitical conflicts, and related disruptions to global energy markets and shipping, we expect freight rates to remain elevated through the remainder of fiscal 2026 and into fiscal 2027.

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 in our raw material, ingredient, packaging and distribution costs.

Trade and Regulatory Uncertainty. Beginning in 2025, the United States imposed significant new tariffs on imports from numerous countries, including Canada, Mexico and China, and certain countries imposed or threatened retaliatory measures. In February 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs, invalidating tariffs imposed under IEEPA. Other tariffs imposed under separate statutory authorities remain in effect, and the U.S. government may impose new or increased tariffs under other available statutory authorities. We have received refunds from the U.S. government for certain tariffs previously paid, and we may be required to reimburse certain customers for a portion of tariff refunds we receive to the extent we increased prices to those customers directly attributable to such tariffs. U.S. trade policy and the trade policies of other countries remain subject to change, and additional tariffs, trade restrictions or retaliatory measures could be imposed in the future.

Existing or future tariffs, trade restrictions or retaliatory measures could increase the cost 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, as well as steel cans and lids used for certain of our products. Our attempts to 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 experience significant sales volume declines, our business, consolidated financial position, results of operations or liquidity could be materially adversely affected. Although most of the *Green Giant* vegetable products that we sell to customers in Canada are grown and produced in Canada, retaliatory measures or "buy Canadian" campaigns could adversely affect our sales in Canada of products that are not produced in Canada. Tariffs and other trade restrictions could also adversely affect the U.S. national or regional economies, contribute to inflation or an economic downturn, and otherwise adversely affect our business, consolidated financial position, results of operations or liquidity. The extent and duration of tariffs, trade restrictions and retaliatory measures, and their resulting impact on general economic conditions and our business, remain uncertain and depend on various factors, including U.S. trade policy, the responses of other countries or regions, exemptions or exclusions that may be granted, the 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 2026 and 2025, our net sales to customers in foreign countries represented approximately 13.4% and 9.1%, respectively, of our total net sales. We also purchase certain raw materials from foreign suppliers. For example, we purchase a significant majority of our maple syrup requirements from suppliers in Québec, Canada. These purchases are made in Canadian dollars. A weakening of the U.S. dollar against the Canadian dollar would significantly increase our costs relating to the production of our maple syrup products to the extent we have not purchased Canadian dollars or otherwise entered into a currency hedging arrangement in advance of any such weakening of the U.S. dollar. These increased costs would not be fully offset by the positive impact the change in the relative strength of the Canadian dollar versus the U.S. dollar would have on our net sales in Canada. Our purchases of raw materials from other foreign suppliers are generally denominated in U.S. dollars, with one exception being certain purchases of raw materials in Mexico that are denominated in Mexican pesos.

In addition, we operate a frozen vegetable manufacturing facility in Irapuato, Mexico and as a result are exposed to fluctuations in the Mexican peso. Following the divestiture of our U.S. *Green Giant* frozen business, foreign currency exposure related to frozen vegetables manufactured in Mexico and sold to the acquirer of the business is borne by the acquirer under a co-packing agreement. However, we continue to have exposure to fluctuations in the Mexican peso related to frozen vegetable products manufactured in Mexico for our *Green Giant* Canada business and any frozen vegetable products we may manufacture for other customers in the future. 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 or we have not contractually or otherwise passed along responsibility for the cost increases to our customers. As a result, certain revenues and expenses have been, and are expected to be, subject to the effect of foreign currency fluctuations, and these fluctuations may have an adverse impact on operating results. For example, in recent years our results of operations from our *Green Giant* frozen operations in Mexico have been negatively impacted by appreciation in the strength of the Mexican peso relative to the U.S. dollar.

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

Critical Accounting Policies; Use of Estimates

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

In our 2025 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 2025 Annual Report on Form 10-K.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the U.S. Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. Tax law changes that impacted us in fiscal 2025 and the first three quarters of 2026, and will continue to impact us in future years, include changes relating to the timing of certain tax deductions, including depreciation expense, R&D expenditures and interest expense. The OBBBA allows for 100% bonus depreciation to be taken on eligible assets, the option to immediately expense domestic R&D expenditures as well as accelerate the deduction of previously capitalized expenses, and restores the earnings before interest, taxes, depreciation and amortization (EBITDA) calculation for purposes of determining interest limitations. We implemented certain changes in fiscal 2025 and the first three quarters of 2026 related to the interest deduction limitation, bonus depreciation and the immediate expensing of R&D expenses. The OBBBA did not have a material impact on our effective income tax rate, results of operations, financial condition or liquidity for fiscal 2025 or the first three quarters of 2026. See Note 9, “Income Taxes.”

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 2026 and 2025 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	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Statement of Operations Data:				
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	76.3 %	77.5 %	78.6 %	78.6 %
Gross profit	23.7 %	22.5 %	21.4 %	21.4 %
Operating expenses:				
Selling, general and administrative expenses	11.2 %	10.2 %	11.3 %	10.9 %
Amortization expense	0.9 %	1.2 %	1.0 %	1.2 %
Impairment of intangible assets	8.9 %	5.8 %	3.3 %	2.0 %
(Gain) loss on sales of assets	— %	(3.5)%	2.9 %	(0.2)%
(Gain) impairment on assets held for sale	(0.4)%	6.3 %	(0.1)%	2.2 %
Operating income	3.1 %	2.5 %	3.0 %	5.3 %
Other expenses (income):				
Interest expense, net	9.7 %	8.5 %	9.5 %	8.6 %
Other income	(0.3)%	(0.3)%	(0.4)%	(0.3)%
Loss before income tax benefit	(6.3)%	(5.7)%	(6.1)%	(3.0)%
Income tax expense (benefit)	0.8 %	(1.3)%	(0.6)%	(0.8)%
Net loss	(7.1)%	(4.4)%	(5.5)%	(2.2)%

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

Loss (Gain) on Sales of Assets. Loss (gain) on sales of assets includes the loss recognized on the *Green Giant* U.S. frozen divestiture during the first quarter of 2026, the gain recognized on the *Le Sueur* U.S. divestiture during the third quarter of 2025 and the loss recognized on the *Don Pepino* divestiture during the second quarter of 2025.

(Gain) Impairment on Assets Held for Sale. (Gain) impairment on assets held for sale includes pre-tax, non-cash impairment charges to assets held for sale for *Green Giant* Canada, and a gain resulting from a change in the estimated fair value less cost to sell the disposal group, which represents a partial recovery of the impairment previously recognized on the assets held for sale.

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, 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 from acquisitions until the net sales from such acquisitions are included in both comparable periods, (2) net sales of discontinued or divested brands, and (3) net sales from our *Green Giant* U.S. frozen co-manufacturing agreement until the net sales from the co-manufacturing agreement are included in both comparable periods. 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 2026 and 2025 follows (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net sales	$ 459,782	$ 439,304	$ 1,251,993	$ 1,289,131
Net sales from acquisitions[1]	(29,014)	—	(45,118)	—
Net sales from discontinued or divested brands[2]	86	(54,134)	(32,176)	(192,783)
Net sales from *Green Giant* U.S. frozen co-manufacturing agreement[3]	(26,257)	—	(58,719)	—
Base business net sales	$ 404,597	$ 385,170	$ 1,115,980	$ 1,096,348

(1) For the third quarter and first three quarters of 2026, reflects net sales from the *College Inn* and *Kitchen Basics* acquisition, for which there is no comparable period of net sales during the third quarter and first three quarters of 2025. The *College Inn* and *Kitchen Basics* acquisition was completed on March 19, 2026.

(2) For the third quarter and first three quarters of 2026, reflects net sales of the *Green Giant* U.S. frozen vegetable brand through the date of the divestiture. For the third quarter and first three quarters of 2025, reflects net sales of the *Green Giant* U.S. frozen vegetable brand, which was divested on March 2, 2026, and net sales of the *Le Sueur* U.S. shelf-stable vegetable brand, which was divested on August 1, 2025. For the first three quarters of 2025, also reflects net sales of the *Don Pepino* and *Sclafani* brands, which were divested on May 23, 2025.

(3) For the third quarter and first three quarters of 2026, reflects net sales of our co-manufacturing agreement with Seneca Foods Corporation pursuant to which we are continuing to produce for Seneca Foods Corporation certain *Green Giant* frozen vegetable products at our frozen vegetable manufacturing facility in Irapuato, Mexico, which was not included as part of the *Green Giant* U.S. frozen divestiture and for which there is no comparable period of net sales during the third quarter and first three quarters of 2025.

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 our operating performance, cash needs and ability to service debt, and therefore does not place undue reliance on these measures.

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 indicators of operating performance. EBITDA and adjusted EBITDA are not measures of cash flows in accordance with GAAP and should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity determined in accordance with GAAP. EBITDA and adjusted EBITDA do not reflect our company's cash requirements for debt service, working capital, capital expenditures, acquisitions, income taxes or dividends. Rather, management believes EBITDA and adjusted EBITDA may provide useful information regarding our company's ability to fund these cash requirements. EBITDA and adjusted EBITDA are not complete measures of our company's profitability because they do not include certain costs and expenses and gains and losses described above. Because not all companies use identical calculations, our company's presentation of EBITDA and adjusted EBITDA may not be comparable to similarly titled measures used by other companies. However, management believes EBITDA and adjusted EBITDA can be useful in evaluating our

company's performance relative to peer companies because these measures provide users with additional insight into key components of our company's results determined in accordance with GAAP.

Reconciliations of net loss and net cash (used in) provided by operating activities to EBITDA and adjusted EBITDA for the third quarter and first three quarters of 2026 and 2025 along with the components of EBITDA and adjusted EBITDA follow (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net loss	$ (32,514)	$ (19,142)	$ (69,039)	$ (28,079)
Income tax expense (benefit)	3,494	(5,926)	(7,624)	(10,304)
Interest expense, net[1][2][3]	44,784	37,297	119,086	110,835
Depreciation and amortization	14,442	16,570	43,947	50,124
EBITDA	30,206	28,799	86,370	122,576
Acquisition/divestiture-related and non-recurring expenses[4]	12,620	3,195	32,427	9,993
Impairment of intangible assets[5]	40,700	26,000	40,700	26,000
Impairment of property, plant and equipment[6]	—	—	172	2,994
(Gain) loss on sales of assets[7]	—	(15,513)	36,282	(2,867)
(Gain) impairment on assets held for sale[8]	(1,800)	27,800	(1,800)	27,800
Loss on sales and disposals of property, plant and equipment[9]	122	126	5,734	1,029
Adjusted EBITDA	$ 81,848	$ 70,407	$ 199,885	$ 187,525

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net cash (used in) provided by operating activities	$ (28,451)	$ (64,618)	$ 29,566	$ 5,950
Income tax expense (benefit)	3,494	(5,926)	(7,624)	(10,304)
Interest expense, net[1][2][3]	44,784	37,297	119,086	110,835
(Loss) gain on extinguishment of debt[1]	(1,127)	681	(1,127)	2,754
Impairment of intangible assets[5]	(40,700)	(26,000)	(40,700)	(26,000)
Impairment of property, plant and equipment[6]	—	—	(172)	(2,994)
Gain (loss) on sales of assets[7]	—	15,513	(36,282)	2,867
Gain (impairment) on assets held for sale[8]	1,800	(27,800)	1,800	(27,800)
Loss on sales and disposals of property, plant and equipment[9]	(122)	(126)	(5,734)	(1,029)
Deferred income taxes	(3,381)	(4,702)	3,543	13,801
Amortization of deferred debt financing costs and bond discount	(2,030)	(1,782)	(5,187)	(4,937)
Share-based compensation expense	(4,176)	(4,050)	(9,954)	(10,604)
Changes in assets and liabilities, net of effects of business combinations	60,115	110,312	39,155	70,037
EBITDA	30,206	28,799	86,370	122,576
Acquisition/divestiture-related and non-recurring expenses[4]	12,620	3,195	32,427	9,993
Impairment of intangible assets[5]	40,700	26,000	40,700	26,000
Impairment of property, plant and equipment[6]	—	—	172	2,994
(Gain) loss on sales of assets[7]	—	(15,513)	36,282	(2,867)
(Gain) impairment on assets held for sale[8]	(1,800)	27,800	(1,800)	27,800
Loss on sales and disposals of property, plant and equipment[9]	122	126	5,734	1,029
Adjusted EBITDA	$ 81,848	$ 70,407	$ 199,885	$ 187,525

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

A reconciliation of net loss to adjusted net income and adjusted diluted earnings per share for the third quarter and first three quarters of 2026 and 2025 along with the components of adjusted net income and adjusted diluted earnings per share follows (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net loss	$ (32,514)	$ (19,142)	$ (69,039)	$ (28,079)
Loss (gain) on extinguishment of debt(1)	1,127	(681)	1,127	(2,754)
Accelerated amortization of deferred debt financing costs(2)	—	289	—	588
Debt financing costs(3)	—	28	—	28
Acquisition/divestiture-related and non-recurring expenses(4)	12,620	3,195	32,427	9,993
Impairment of intangible assets(5)	40,700	26,000	40,700	26,000
Impairment of property, plant and equipment, net(6)	—	—	172	2,994
(Gain) loss on sales of assets(7)	—	(15,513)	36,282	(2,867)
(Gain) impairment on assets held for sale(8)	(1,800)	27,800	(1,800)	27,800
Loss on sales and disposals of property, plant and equipment(9)	122	126	5,734	1,029
Tax adjustments(10)	10,460	(299)	11,954	(1,296)
Tax effects of non-GAAP adjustments(11)	(12,961)	(10,070)	(28,083)	(15,366)
Adjusted net income	$ 17,754	$ 11,733	$ 29,474	$ 18,070
Adjusted diluted earnings per share(12)	$ 0.21	$ 0.15	$ 0.36	$ 0.23

(1) During the third quarter of 2026, upon the redemption of our 5.25% senior notes due 2027, we recognized a loss on extinguishment of debt of $1.1 million (or $0.9 million, net of tax).

Net interest expense for the third quarter and first three quarters of 2025 was reduced by $0.5 million (or $0.4 million, net of tax) and $2.3 million (or $1.7 million, net of tax), respectively, as a result of net 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.

(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.

(3) Debt financing costs of less than $0.1 million for the third quarter and first three quarters of 2025 reflect 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 2025.

(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, including separation expenses primarily relating to the retirement during the third quarter of fiscal 2026 of our former chief executive officer and workforce reductions in fiscal 2025 and 2026, other organizational restructuring expenses, and amortization of acquisition-related inventory step-up.

(5) During the third quarter of 2026, we recorded pre-tax, non-cash impairment charges of $40.7 million (or $30.7 million, net of tax) related to the indefinite-lived intangible trademark assets for the *B&M* and *Joan of Arc* brands in connection with our divestiture of those brands.

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.

(6) We recorded pre-tax, non-cash impairment charges of $0.2 million (or $0.1 million, net of tax) and $3.0 million (or $2.3 million, net of tax) related to property, plant and equipment during the first three quarters of 2026 and the first three quarters of 2025, respectively.

(7) During the first quarter of 2026, we recognized a loss on sale of assets of $36.3 million (or $27.4 million, net of tax), primarily related to the sale of the *Green Giant* U.S. frozen business.

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.

(8) During the third quarter of 2026, we recorded a gain of approximately $1.8 million (or $1.4 million, net of tax) related to the *Green Giant* Canada assets held for sale. The gain resulted from a change in the estimated fair value of the *Green Giant* Canada assets held for sale less the estimated cost to sell those assets. Assets held for sale are remeasured quarterly. See Note 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 *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.

(9) We recorded losses on sales and disposals of property, plant and equipment of $0.1 million and $5.7 million (or $4.3 million, net of tax) during the third quarter and first three quarters of 2026, respectively, and $0.1 million and $1.0 million (or $0.8 million, net of tax) during the third quarter and first three quarters of 2025, respectively.

(10) During the first three quarters of 2026, we recorded a net discrete tax expense of $12.0 million, primarily related to Section 163(j) of the Internal Revenue Code of 1986 adjustments and stock-based compensation, partially offset by tax benefits related to a return-to-provision adjustment in Mexico and miscellaneous tax true-ups.

During the first three quarters of 2025, we recorded a net discrete tax benefit of $1.3 million, primarily related to a pre-transition loss under Section 987 of the Internal Revenue Code, representing the cumulative unrecognized foreign exchange loss related to our primary operating subsidiary in Canada, partially offset by tax expense related to stock-based compensation and rate changes.

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

(12) Our company was in a net loss position for the third quarter and the first three quarters of 2026 and the third quarter and first three quarters of 2025, therefore there are no potentially dilutive share-based compensation awards included in the calculation of diluted weighted average shares outstanding for those periods, as their effect would have been antidilutive. However, given that the adjustments described above resulted in adjusted net income for those periods, the dilutive impact of potentially dilutive share-based compensation awards is included in the calculation of adjusted diluted weighted average shares outstanding and, therefore, in the calculation of adjusted diluted earnings per share for those periods.

Segment Adjusted EBITDA and Segment Adjusted Expenses. For a discussion of segment adjusted EBITDA, segment adjusted expenses and a reconciliation of segment adjusted EBITDA to net loss, see Note 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 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 as a percentage of net sales 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 as a percentage of net sales to adjusted gross profit percentage for the third quarter and first three quarters of 2026 and 2025, respectively, follows (in thousands, except percentages):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Gross profit	$ 108,937	$ 99,013	$ 268,461	$ 276,082
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold[1]	2,234	(184)	10,947	2,422
Adjusted gross profit	$ 111,171	$ 98,829	$ 279,408	$ 278,504
Gross profit as a percentage of net sales	23.7%	22.5%	21.4%	21.4%
Acquisition/divestiture-related expenses and non-recurring expenses included in cost of goods sold as a percentage of net sales	0.5%	0.0%	0.9%	0.2%
Adjusted gross profit percentage	24.2%	22.5%	22.3%	21.6%

(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, including for the *College Inn* and *Kitchen Basics* acquisition, the *Green Giant* U.S. frozen divestiture and the possible *Green Giant* Canada divestiture, and non-recurring expenses, including separation expenses primarily relating to workforce reductions in fiscal 2025 and 2026 and amortization of acquisition-related inventory step-up.

Third quarter of 2026 compared to the third quarter of 2025

Net Sales. Net sales for the third quarter of 2026 increased $20.5 million, or 4.7%, to $459.8 million from $439.3 million for the third quarter of 2025. The increase was primarily attributable to an increase in base business net sales, three months of net sales for the *College Inn* and *Kitchen Basics* brands and three months of net sales from the co-manufacturing agreement we entered into with the acquirer of the *Green Giant* U.S. frozen business, partially offset by the *Green Giant* U.S. frozen and *Le Sueur* U.S. divestitures.

Base business net sales for the third quarter of 2026 increased $19.4 million, or 5.0%, to $404.6 million from $385.2 million for the third quarter of 2025. The increase in base business net sales was driven by an increase in volume of $23.6 million, or 6.1% of base business net sales, partially offset by a decrease in net pricing and the impact of product mix of $3.3 million, or 0.9% of base business net sales and the negative impact of foreign currency of $0.9 million, or 0.2% of base business net sales.

Net sales for the recently acquired *College Inn* and *Kitchen Basics* brands contributed $29.0 million to our net sales for the third quarter of 2026 and net sales of our *Green Giant* U.S. frozen co-manufacturing agreement contributed $26.3 million of net sales in the third quarter of 2026. These net sales were partially offset by the *Green Giant* U.S. frozen business and the *Le Sueur* U.S. business, which contributed net sales during the third quarter of 2025 of $51.8 million and $2.3 million, respectively, which we divested in the first quarter of 2026 and in fiscal 2025, respectively, and are therefore not part of our third quarter of 2026 results.

Gross Profit. For the third quarter of 2026, gross profit was $108.9 million, or 23.7% of net sales, and adjusted gross profit was $111.2 million, or 24.2% of net sales. For the third quarter of 2025, gross profit was $99.0 million, or 22.5% of net sales, and adjusted gross profit was $98.8 million, or 22.5% of net sales. Gross profit as a percentage of net sales and adjusted gross profit percentage increased due to the acquisition of the higher margin *College Inn* and *Kitchen Basics* brands and the divestiture of the lower margin *Green Giant* U.S. frozen business. Gross profit and adjusted gross profit also increased in part due to increased base business net sales and lower tariff expense, including the effect of certain tariff refunds received from the U.S. government.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased $6.7 million, or 14.9%, to $51.3 million for the third quarter of 2026 from $44.6 million for the third quarter of 2025. The increase was composed of increases in acquisition/divestiture-related and non-recurring expenses of $7.9 million, consumer marketing expenses of $0.6 million, and warehousing expenses of $0.3 million, partially offset by decreases in selling expenses of $1.1 million and general and administrative expenses of $1.0 million. Expressed as a percentage of net sales, selling, general and administrative expenses increased by 1.0 percentage point to 11.2% for the third quarter of 2026, as compared to 10.2% for the third quarter of 2025.

Amortization Expense. Amortization expense decreased $0.6 million, or 11.0%, to $4.5 million for the third quarter of 2026 from $5.1 million for the third quarter of 2025.

Impairment of Intangible Assets. During the third quarter of 2026, we recorded pre-tax, non-cash impairment charges of $40.7 million related to indefinite-lived intangible trademark assets for the *B&M* and *Joan of Arc* brands in connection with our divestiture of those brands during the fourth quarter of 2026.

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.

(Gain) Impairment on Assets Held for Sale. During the third quarter of 2026, we recorded a gain of approximately $1.8 million related to the *Green Giant* Canada assets held for sale. The gain resulted from a change in the estimated fair value of the *Green Giant* Canada assets held for sale less the estimated cost to sell those assets. Assets held for sale are remeasured quarterly. See Note 18, "Assets Held for Sale."

During the third quarter of 2025, we recorded pre-tax, non-cash impairment charges of $27.8 million related to the *Green Giant* Canada assets held for sale.

Operating Income. As a result of the foregoing, operating income increased $3.2 million, or 29.1%, to $14.2 million for the third quarter of 2026 from $11.0 million for the third quarter of 2025. Operating income expressed as a percentage of net sales increased to 3.1% in the third quarter of 2026 from 2.5% in the third quarter of 2025.

Net Interest Expense. Net interest expense increased $7.5 million, or 20.1%, to $44.8 million for the third quarter of 2026 from $37.3 million for the third quarter of 2025. The increase was primarily attributable to an increase in average long-term debt outstanding during the third quarter of 2026 compared to the third quarter of 2025, the 11.00% interest rate on our new senior notes due 2031, and a loss on extinguishment of debt of $1.1 million during the third quarter of 2026 compared to a net gain on extinguishment of debt of $0.5 million during the third quarter of 2025.

Other Income. Other income for the third quarter of 2026 and 2025 includes the non-service portion of net periodic pension cost and net periodic post-retirement benefit costs of $1.5 million and $1.2 million, respectively.

Income Tax Expense (Benefit). Income tax expense increased $9.4 million to an income tax expense of $3.5 million for the third quarter of 2026 from an income tax benefit of $5.9 million for the third quarter of 2025. Our effective tax rate was negative 12.0% for the third quarter of 2026 and 23.6% for the third quarter of 2025.

During the third quarter of 2026, we recognized net discrete tax benefits of $3.2 million, primarily related to the tax effects of the impairment of indefinite-lived intangible trademarks, partially offset by a Section 163(j) of the Internal Revenue Code of 1986 adjustment. We expect to recognize an increase of approximately $18.4 million in our valuation allowance for fiscal 2026, inclusive of discrete items.

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 2026 compared to the first three quarters of 2025

Net Sales. Net sales for the first three quarters of 2026 decreased $37.1 million, or 2.9%, to $1,252.0 million from $1,289.1 million for the first three quarters of 2025. The decrease was primarily attributable to the *Green Giant* U.S. frozen, *Le Sueur* U.S. and *Don Pepino* divestitures, partially offset by seven months of net sales from the co-manufacturing agreement we entered into on March 2, 2026 with the acquirer of the *Green Giant* U.S. frozen business, six-and-a-half months of net sales for the *College Inn* and *Kitchen Basics* brands, and an increase in base business net sales.

As a result of the divestiture of the *Green Giant* U.S. frozen business on March 2, 2026, net sales from the *Green Giant* U.S. frozen business were $137.5 million lower during the first three quarters of 2026 than the first three quarters of 2025. Net sales of the *Don Pepino* and *Le Sueur* U.S. businesses, which we divested in 2025 and are

therefore not part of our first three quarters of 2026 results, were $22.6 million during the first three quarters of 2025. Partially offsetting the impact of these divestitures were seven months of net sales from the *Green Giant* U.S. frozen co-manufacturing agreement, which contributed $58.7 million of net sales in the first three quarters of 2026 and six-and-a-half months of net sales for the *College Inn* and *Kitchen Basics* brands, acquired on March 19, 2026, which contributed $45.1 million to our net sales for the first three quarters of 2026.

Base business net sales for the first three quarters of 2026 increased $19.7 million, or 1.8%, to $1,116.0 million from $1,096.3 million for the first three quarters of 2025. The increase in base business net sales was driven by an increase in volume of $15.2 million, or 1.4% of base business net sales, an increase in net pricing and the impact of product mix (primarily related to the Spices & Flavor Solutions business unit) of $3.4 million, or 0.3% of base business net sales, and the positive impact of foreign currency of $1.1 million, or 0.1% of base business net sales.

Gross Profit. For the first three quarters of 2026, gross profit was $268.5 million, or 21.4% of net sales, and adjusted gross profit was $279.4 million, or 22.3% of net sales. For the first three quarters of 2025, gross profit was $276.1 million, or 21.4% of net sales, and adjusted gross profit was $278.5 million, or 21.6% of net sales. Adjusted gross profit percentage increased due to the acquisition of the higher margin *College Inn* and *Kitchen Basics* brands, the divestiture of the lower margin *Green Giant* U.S. frozen business, and lower tariff expenses during the first three quarters of 2026 compared to the first three quarters of 2025, including the effect of certain tariff refunds.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased $1.2 million, or 0.8%, to $142.1 million for the first three quarters of 2026 from $140.9 million for the first three quarters of 2025. The increase was composed of an increase in acquisition/divestiture-related and non-recurring expenses of $16.6 million, inclusive of an increase of $1.9 million for disposals and impairments of property, plant and equipment, partially offset by decreases in general and administrative expenses of $7.5 million, warehousing expenses of $4.9 million, selling expenses of $1.8 million, and consumer marketing expenses of $1.2 million. Expressed as a percentage of net sales, selling, general and administrative expenses increased by 0.4 percentage points to 11.3% for the first three quarters of 2026, as compared to 10.9% for the first three quarters of 2025.

Amortization Expense. Amortization expense decreased $1.9 million, or 12.6%, to $13.4 million for the first three quarters of 2026 from $15.3 million for the first three quarters of 2025.

Impairment of Intangible Assets. During the first three quarters of 2026, we recorded pre-tax, non-cash impairment charges of $40.7 million related to indefinite-lived intangible trademark assets for the *B&M* and *Joan of Arc* brands in connection with our divestiture of those brands during the fourth quarter of 2026.

During the first three quarters 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.

Loss (Gain) on Sale of Assets. During the first three quarters of 2026, we recognized a loss on sale of assets of $36.3 million, primarily related to the *Green Giant* U.S. frozen divestiture.

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.

(Gain) Impairment on Assets Held for Sale. During the first three quarters of 2026, we recorded a gain of approximately $1.8 million related to the *Green Giant* Canada assets held for sale. The gain resulted from a change in the estimated fair value of the *Green Giant* Canada assets held for sale less the estimated cost to sell those assets. Assets held for sale are remeasured quarterly. See Note 18, "Assets Held for Sale."

During the first three quarters of 2025, we recorded pre-tax, non-cash impairment charges of $27.8 million related to the *Green Giant* Canada assets held for sale.

Operating Income. As a result of the foregoing, operating income decreased $31.0 million, or 45.1%, to an operating income of $37.9 million for the first three quarters of 2026 from an operating income of $68.9 million for the first three quarters of 2025. Operating income expressed as a percentage of net sales decreased to 3.0% in the first three quarters of 2026 from 5.3% in the first three quarters of 2025.

Net Interest Expense. Net interest expense increased $8.3 million, or 7.4%, to $119.1 million for the first three quarters of 2026 from $110.8 million for the first three quarters of 2025. The increase was primarily attributable to an increase in average long-term debt outstanding during the first three quarters of 2026 compared to the first three quarters of 2025, the 11.00% interest rate on our new senior notes due 2031, and a loss on extinguishment of debt of $1.1 million during the first three quarters of 2026 compared to a net gain on extinguishment of debt of $2.3 million during the first three quarters of 2025. During the first three quarters of 2026, net interest expense was also negatively impacted in connection with our debt refinancing because the 11.00% senior notes due 2031 were issued on June 10, 2026, prior to redemption of our 5.25% senior notes due 2027, and therefore during a 24-day period, we incurred interest expense on both sets of notes, which was only partially offset by interest earned on the net proceeds of the issuance of the 11.00% senior notes due 2031.

Other Income. Other income for the first three quarters of 2026 and 2025 includes the expected return on pension plan assets and the amortization of unrecognized gain less the interest cost on the projected benefit obligation of $4.6 million and $3.5 million, respectively.

Income Tax Benefit. Income tax benefit decreased $2.7 million to $7.6 million for the first three quarters of 2026 from $10.3 million for the first three quarters of 2025. Our effective tax rate was 9.9% for the first three quarters of 2026 and 26.8% for the first three quarters of 2025.

During the first three quarters of 2026, we recognized net discrete tax benefits totaling $12.4 million, primarily related to $8.9 million of net tax benefits associated with the *Green Giant* U.S. Frozen divestiture, $3.0 million of net tax benefits related to the impairment of indefinite-lived intangible trademarks, partially offset by a Section 163(j) of the Internal Revenue Code of 1986 adjustment, a $0.8 million tax benefit related to a return-to-provision adjustment in Mexico and other miscellaneous tax benefits, partially offset by $2.3 million of tax expense related to stock-based compensation. We expect to recognize an increase of approximately $18.4 million in our valuation allowance for fiscal 2026, inclusive of discrete items.

Our effective tax rate of 26.8% for the first three quarters of 2025 was primarily due to a lower pre-tax loss relative to the tax benefits recognized during the first three quarters of 2025. This was primarily driven by non-recurring net discrete tax benefits totaling $13.7 million, consisting of $18.8 million of discrete tax benefits, net of $5.1 million of discrete tax expenses. The discrete tax benefits of $18.8 million included $13.2 million related to the impairment of indefinite-lived intangible trademarks and assets held for sale associated with *Green Giant* Canada, $3.1 million related to the loss on the *Don Pepino* divestiture, $2.1 million related to a pre-transition loss under Section 987 of the Internal Revenue Code, representing the cumulative unrecognized foreign exchange loss related to our primary operating subsidiary in Canada, and other tax benefits. These benefits were partially offset by discrete tax expenses totaling $5.1 million, primarily related to the gain on the *Le Sueur* U.S. divestiture, stock-based compensation and rate changes.

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.

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	October 3, 2026	September 27, 2025	$ Change	% Change	October 3, 2026	September 27, 2025	$ Change	% Change
Specialty segment net sales	$ 163,039	$ 150,526	$ 12,513	8.3%	$ 422,740	$ 419,785	$ 2,955	0.7%
Specialty segment adjusted expenses	129,151	112,802	16,349	14.5%	339,018	315,891	23,127	7.3%
Specialty segment adjusted EBITDA	$ 33,888	$ 37,724	$ (3,836)	(10.2)%	$ 83,722	$ 103,894	$ (20,172)	(19.4)%

The increase in Specialty segment net sales for the third quarter and first three quarters of 2026 was primarily due to increased volumes in the Specialty portfolio, inclusive of increased institutional bulk vegetable oil sales, partially offset by a decrease in net pricing and the impact of product mix. For the first three quarters of 2026, the increase was also partially offset by the divestiture of the *Don Pepino* business, which generated $5.3 million of net sales in the first three quarters of 2025.

The decrease in Specialty segment adjusted EBITDA for the third quarter and first three quarters of 2026 was primarily due to higher oil input costs for the *Crisco* brand, increased transportation and logistics costs due to rising diesel fuel prices, and the *Don Pepino* divestiture.

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	October 3, 2026	September 27, 2025	$ Change	% Change	October 3, 2026	September 27, 2025	$ Change	% Change
Meals segment net sales	$ 140,608	$ 109,966	$ 30,642	27.9%	$ 358,213	$ 320,187	$ 38,026	11.9%
Meals segment adjusted expenses	110,830	86,087	24,743	28.7%	282,677	245,589	37,088	15.1%
Meals segment adjusted EBITDA	$ 29,778	$ 23,879	$ 5,899	24.7%	$ 75,536	$ 74,598	$ 938	1.3%

The increase in Meals segment net sales for the third quarter and first three quarters of 2026 was primarily due to the *College Inn* and *Kitchen Basics* acquisition, which contributed $29.0 million and $45.1 million, of net sales for the third quarter and first three quarters of 2026, respectively, and an increase in net pricing and the impact of product mix, offset in part by lower volumes across the Meals segment in the aggregate for the first three quarters of 2026, after excluding the benefit of the net sales from the *College Inn* and *Kitchen Basics* acquisition. Net sales for the third quarter of 2026 were also positively impacted by an increase in volumes across the Meals segment in the aggregate, as well as the positive impact on volumes from the *College Inn* and *Kitchen Basics* acquisition.

The increase in Meals segment adjusted EBITDA for the third quarter and first three quarters of 2026 was primarily due to the increase in Meals segment net sales, primarily attributable to the *College Inn* and *Kitchen Basics* acquisition and an increase in overall net pricing for the Meals segment, partially offset by, among other things, increases in certain raw material costs, coupled with increased transportation and logistics costs due to rising diesel fuel prices.

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	October 3, 2026	September 27, 2025	$ Change	% Change	October 3, 2026	September 27, 2025	$ Change	% Change
Frozen & Vegetables segment net sales	$ 54,458	$ 77,398	$ (22,940)	(29.6)%	$ 172,681	$ 259,506	$ (86,825)	(33.5)%
Frozen & Vegetables segment adjusted expenses	48,726	73,223	(24,497)	(33.5)%	163,567	259,534	(95,967)	(37.0)%
Frozen & Vegetables segment adjusted EBITDA	$ 5,732	$ 4,175	$ 1,557	37.3%	$ 9,114	$ (28)	$ 9,142	NM

The decrease in Frozen & Vegetables segment net sales for the third quarter and first three quarters of 2026 was primarily due to the *Green Giant* U.S. frozen divestiture (which negatively impacted net sales versus the third quarter and first three quarters of 2025 by $25.6 million and $78.8 million, respectively, net of the positive impact on net sales of our *Green Giant* U.S. frozen co-manufacturing agreement of $26.3 million and $58.7 million, respectively), and the *Le Sueur* U.S. divestiture (which negatively impacted net sales versus the third quarter and first three quarters of 2025 by $2.3 million and $17.4 million, respectively). Net sales for *Green Giant* Canada increased by $5.0 million, or 21.6%, and $9.8 million, or 13.6%, for the third quarter and first three quarters of 2026, respectively.

The increase in Frozen & Vegetables segment adjusted EBITDA for the third quarter and first three quarters of 2026 was primarily due to the *Green Giant* U.S. frozen divestiture and our *Green Giant* U.S. frozen co-manufacturing agreement.

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

	Thirteen Weeks Ended				Thirty-nine Weeks Ended			
	October 3, 2026	September 27, 2025	$ Change	% Change	October 3, 2026	September 27, 2025	$ Change	% Change
Spices & Flavor Solutions segment net sales	$ 101,677	$ 101,414	$ 263	0.3%	$ 298,359	$ 289,653	$ 8,706	3.0%
Spices & Flavor Solutions segment adjusted expenses	68,928	75,015	(6,087)	(8.1)%	204,783	212,866	(8,083)	(3.8)%
Spices & Flavor Solutions segment adjusted EBITDA	$ 32,749	$ 26,399	$ 6,350	24.1%	$ 93,576	$ 76,787	$ 16,789	21.9%

The increase in Spices & Flavor Solutions segment net sales for the third quarter and first three quarters of 2026 was primarily due to strong continued growth in private label and foodservice channels, and a moderate increase in net pricing, partially offset by declines in volumes for certain spice brands.

The increase in Spices & Flavor Solutions segment adjusted EBITDA for the third quarter and first three quarters of 2026 was primarily due to a moderate increase in net pricing, a reduction in input costs for spices relative to the first three quarters of last year, and lower tariff expenses, including the effect of certain tariff refunds received from the U.S. government. The increase was partially offset by increased transportation and logistics costs due to rising diesel fuel prices.

Unallocated Corporate Items. Unallocated corporate expenses decreased $1.5 million, or 6.8%, in the third quarter of 2026 to $20.3 million from $21.8 million for the third quarter of 2025. Unallocated corporate expenses decreased $5.6 million, or 8.4%, in the first three quarters of 2026 to $62.1 million from $67.7 million for the first three quarters of 2025.

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 2026 or fiscal 2025 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:**	**October 3, 2026**	**September 27, 2025**	**October 3, 2026**	**September 27, 2025**
Crisco	Specialty	$ 79,782	$ 68,799	$ 189,541	$ 181,292
Green Giant[2]	Frozen & Vegetables	28,201	77,398	113,962	259,506
Ortega	Meals	30,687	32,114	90,336	97,350
Clabber Girl[3]	Specialty	29,779	29,192	82,231	80,712
Maple Grove Farms of Vermont	Meals	19,923	20,534	61,147	60,829
Cream of Wheat	Meals	17,954	16,972	52,381	51,326
Dash	Spices & Flavor Solutions	13,108	13,951	40,281	43,728
All other brands[4]	All Business Units	240,348	180,344	622,114	514,388
Total		$ 459,782	$ 439,304	$ 1,251,993	$ 1,289,131

(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 Sieur* brand in Canada and, until August 1, 2025, the *Le Sueur* brand in the United States. On March 2, 2026, we completed the sale of the *Green Giant* U.S. frozen business to Seneca Foods Corporation. On August 1, 2025, we completed the sale of the *Le Sueur* U.S. shelf-stable vegetable brand to McCall Farms. See footnote (4) below.

(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.

(4) Also includes net sales not attributable to any of our brands. For example, for the third quarter and first three quarters of 2026, also includes net sales from our co-manufacturing agreement with Seneca Foods Corporation pursuant to which we are continuing to produce certain *Green Giant* frozen vegetable products at our frozen vegetable manufacturing facility in Irapuato, Mexico, which was not included as part of the *Green Giant* U.S. frozen divestiture.

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 increased $23.6 million to $29.6 million for the first three quarters of 2026, as compared to $6.0 million for the first three quarters of 2025. The increase was primarily driven by improved operating results, including higher base business net sales, and favorable changes in working capital during the first three quarters of 2026 as compared to the first three quarters of 2025, primarily related to accrued expenses, inventories, prepaid expenses and other current assets, and trade accounts payable, partially offset by an unfavorable change in trade accounts receivable.

Net Cash (Used in) Provided by Investing Activities. Net cash used in investing activities increased $113.1 million to $66.0 million of net cash used in investing activities for the first three quarters of 2026, as compared to $47.1 million of net cash provided by investing activities for the first three quarters of 2025. The increase was primarily

attributable to the $109.7 million purchase price we paid for the *College Inn* and *Kitchen Basics* acquisition and an $8.5 million decrease in proceeds from sales of assets (primarily related to the $61.5 million of proceeds we received from the *Green Giant* U.S. frozen divestiture during the first three quarters of 2026 as compared to the $69.7 million of combined proceeds we received from the *Le Sueur* U.S. and *Don Pepino* divestitures during the first three quarters of 2025), partially offset by a $5.1 million decrease in capital expenditures in the first three quarters of 2026 as compared to the first three quarters of 2025.

Net Cash Provided by (Used in) Financing Activities. Net cash provided by financing activities increased $85.5 million to $42.1 million of net cash provided by financing activities for the first three quarters of 2026, as compared to $43.4 million of net cash used in financing activities for the first three quarters of 2025. The increase was primarily driven by a $98.5 million increase in net cash flows from long-term debt, consisting of proceeds from borrowings, net of redemptions, repurchases and repayments, and a $7.1 million decrease in dividends paid, partially offset by a $17.5 million increase in payments of debt financing costs.

Cash Income Tax Payments, Net of Refunds. We believe that we will realize a benefit to our cash taxes payable from amortization of our trademarks, goodwill and other intangible assets for the taxable years 2026 through 2038. We also take material annual deductions for net interest expense due to our substantial indebtedness. However, the U.S. Tax Cuts and Jobs Act enacted in 2017 limits the deduction for net interest expense incurred by a corporate taxpayer to 30% of the taxpayer's adjusted taxable income. We have been subject to the interest expense deduction limitation for the past three fiscal years and, even though the One Big Beautiful Bill Act (OBBBA) enacted on July 4, 2025 restores the earnings before interest, taxes, depreciation and amortization (EBITDA) calculation for purposes of determining interest expense deduction limitations, we expect to continue to be subject to the interest expense deduction limitation in fiscal 2026 and future years. During fiscal 2025, we increased our valuation allowance by $4.6 million. We expect to recognize an increase of approximately $18.4 million in our valuation allowance for fiscal 2026, inclusive of discrete items. See "One Big Beautiful Bill Act" above for a discussion of the impact and expected impact of the OBBBA on our cash income tax payments, net of refunds, including the impact the OBBBA had in fiscal 2025 and the first three quarters of 2026, and is expected to have in the remainder of fiscal 2026 and beyond, on our interest expense deductions and our cash taxes.

In addition, changes in U.S. federal tax policy or, with respect to the interest deduction, changes in our net interest expense relative to our adjusted taxable income could eliminate, limit or reduce our ability to deduct the amortization of goodwill and certain intangible assets or interest expense on our substantial indebtedness. Any reduction in these deductions, or an increase in our corporate tax rate, could increase our cash taxes payable, significantly reduce our future liquidity and adversely affect our ability to make interest and dividend payments, which could 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 2026 and 2025, we had net cash provided by operating activities of $29.6 million and $6.0 million, respectively, and paid dividends of $38.3 million and $45.4 million, respectively.

Beginning with the dividend payment declared on May 11, 2026 and paid on July 30, 2026, the current intended dividend rate for our common stock has been reduced from $0.76 per share per annum to $0.38 per share per annum.

Including the dividend payment that we made in the fourth quarter on October 30, 2026, we paid $46.0 million of dividends in fiscal 2026. Based upon our current intended dividend rate of $0.38 per share per annum and our current number of outstanding shares, we expect our aggregate dividend payments in fiscal 2027 to be approximately $30.8 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, using cash flows from operating activities and/or using divestiture proceeds. 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 8.00% senior secured notes due 2028, and our 11.00% senior notes due 2031.

Future Capital Needs

We are highly leveraged. On October 3, 2026, the aggregate principal amount of our long-term debt (including current portion) of $2,070.3 million, net of our cash and cash equivalents of $61.7 million, was $2,008.6 million. Stockholders' equity as of that date was $354.6 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 $25.0 million or less in the aggregate during fiscal 2026. During the first three quarters of 2026, we incurred capital expenditures of $19.0 million, of which $17.8 million was paid in cash. Our projected capital expenditures for fiscal 2026 primarily relate to asset sustainability projects, cost savings initiatives, information technology (hardware and software), including cybersecurity, and environmental compliance.

Seasonality

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

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

Inflation

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

Contingencies

See Note 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 8.00% senior secured notes due 2028 and the 11.00% senior notes due 2031 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. The guarantees of the 8.00% senior secured notes due 2028 are senior secured guarantees, and the guarantees of the 11.00% senior notes due 2031 are senior unsecured guarantees. Our foreign subsidiaries are not guarantors, and any future foreign or partially owned domestic subsidiaries will not be guarantors, of the 8.00% senior secured notes due 2028 or the 11.00% senior notes due 2031. 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 11.00% senior notes due 2031 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 11.00% senior notes due 2031 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):

	October 3, 2026	January 3, 2026
Current assets[1]	$ 686,785	$ 652,802
Non-current assets	2,041,140	2,027,967
Current liabilities[2]	$ 285,871	$ 227,742
Non-current liabilities	2,244,404	2,157,385

(1) Current assets include amounts due from non-guarantor subsidiaries of $49.2 million and $50.4 million as of October 3, 2026 and January 3, 2026, respectively.

(2) Current liabilities include amounts due to non-guarantor subsidiaries of $59.5 million and $26.8 million as of October 3, 2026 and January 3, 2026, respectively.

	Thirty-nine Weeks Ended	
	October 3, 2026	September 27, 2025
Net sales	$ 1,148,692	$ 1,197,012
Gross profit	274,350	273,598
Operating income	33,344	69,814
Loss before income taxes	(81,173)	(37,415)
Net loss	$ (73,201)	$ (27,384)

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 interest rates will impact interest expense and cash flows. At October 3, 2026, we had $1,274.3 million of fixed rate debt and $796.0 million of variable rate debt. During the third quarter of 2026, we redeemed all $509.3 million principal amount of our 5.25% senior notes due 2027. See Note 6, "Long-Term Debt," to our unaudited consolidated interim financial statements in Part I, Item 1 of this report.

Based upon our principal amount of long-term debt outstanding at October 3, 2026, a hypothetical 1.0% increase or decrease in interest rates would have affected our annual interest expense by approximately $8.0 million.

Cash and cash equivalents, trade accounts receivable, income tax receivable, income tax 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 2025 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 2025 Annual Report on Form 10-K filed on March 3, 2026.

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	Retirement Agreement, dated as of August 7, 2026, between Kenneth C. "Casey" Keller and B&G Foods, Inc. (Filed as Exhibit 10.1 to B&G Foods' Current Report on Form 8-K filed on August 11, 2026 and incorporated by reference herein).
10.2	Employment Agreement, dated as of August 10, 2026, between Robert D. Mills and B&G Foods, Inc. (Filed as Exhibit 10.2 to B&G Foods' Current Report on Form 8-K filed on August 11, 2026 and incorporated by reference herein).
22.1	Guarantor Subsidiaries (Filed as Exhibit 22.1 to B&G Foods' Quarterly Report on Form 10-Q for the quarter ended July 4, 2026, filed on August 12, 2026, and incorporated by reference).
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 October 3, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Loss, (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended October 3, 2026, 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 10, 2026

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)