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

FORM 10-K

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

For the fiscal year ended October 26, 2025

or

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

For the transition period from ____________________ to _________________________

Commission File Number: 1-2402

HORMEL FOODS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**41-0319970**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Hormel Place, Austin Minnesota	**55912-3680**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (507) 437-5611

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 $0.01465 par value	**HRL**	**New York Stock Exchange**

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the voting and nonvoting common stock held by non-affiliates of the registrant as of April 27, 2025, was $8,637,339,615 based on the closing price of $29.70 on the last business day of the registrant's most recently completed second fiscal quarter.

As of November 30, 2025, the number of shares outstanding of each of the registrant's classes of common stock was as follows:
Common Stock, $0.01465 Par Value – 550,107,295 shares
Common Stock Nonvoting, $0.01 Par Value – 0 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held on or about January 27, 2026, are incorporated by reference into Part III, Items 10-14. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

HORMEL FOODS CORPORATION
TABLE OF CONTENTS

PART I

Item 1. BUSINESS

General Development of Business

Hormel Foods Corporation, a Delaware corporation, was founded by George A. Hormel in 1891 in Austin, Minnesota, as Geo. A. Hormel & Company. The Company originated as a processor of meat and food products and continues in this line of business today. The Company has expanded its product portfolio through organic growth and acquisitions to become a global branded food company with more than $12 billion in annual revenue. The Company is built on a foundation of innovation and integrity and a commitment to delivering high-quality, trusted food products across a diverse portfolio of brands and product solutions including ***Planters***®, ***SPAM***®, ***Jennie-O***®, ***Skippy***®, ***Applegate***®, ***Wholly***®, ***Hormel***® ***Black Label***®, ***Fontanini***®, ***Bacon1***®, ***Hormel***® pepperoni, and more than 30 other beloved brands. The Company is a member of the S&P 500 Index and the S&P 500 Dividend Aristocrats.

When used in this report, the terms "we," "our," "us," and the "Company" mean Hormel Foods Corporation and its subsidiaries, collectively, unless the context otherwise requires or indicates.

Description of Business

Segments
The Company currently operates with the following three reportable segments: Retail, Foodservice, and International.

Retail
The Retail segment consists primarily of the processing, marketing, and sale of food products sold predominantly in retail channels, including grocery stores, mass merchandisers, club stores, natural food chains, drug, dollar and discount chains, and e-commerce providers in the United States (U.S.). This segment also includes the results from the Company’s MegaMex Foods, LLC (MegaMex Foods) joint venture.

Foodservice
The Foodservice segment consists primarily of the processing, marketing, and sale of food products to distributors and operators across a wide range of providers of food away from home, including restaurants, hospitality, healthcare, K-12, college and universities, and convenience stores in the U.S.

International
The International segment processes, markets, and sells the Company's products through retail and foodservice channels internationally. This segment also includes the results from the Company’s international joint ventures, equity method investments, and royalty arrangements, as well as operations in China and Brazil.

Net sales, segment profit, and certain other financial information by segment are reported in Note Q - Segment Reporting of the Notes to the Consolidated Financial Statements and in Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Products and Distribution
The Company develops, processes, and distributes a wide array of food products in a variety of markets and manufactures its products through various processing facilities and trusted co-manufacturers. The Company’s products primarily consist of meat, nuts, and other food products sold across multiple distribution channels, such as U.S. retail, U.S. foodservice, and internationally.

The Company sells its products in all 50 U.S. states. The Company’s products are sold through its sales personnel, who operate in assigned territories or in dedicated teams serving major customers and who are coordinated from sales offices predominately located in major U.S. cities. The Company's sales team is also responsible for the product portfolio of MegaMex Foods, a U.S. based Mexican food company, of which the Company owns a minority interest. Additionally, the Company utilizes independent brokers and distributors. Products are primarily distributed by common carriers.

The Company has a global presence within several major international markets, including Australia, Brazil, Canada, China, England, Indonesia, Japan, Mexico, the Philippines, Singapore, and South Korea. Distribution of export sales to customers is primarily done by third party carriers, while the China and Brazil operations also rely on company-owned and operated delivery systems. The Company has licensed other companies to manufacture various products internationally on a royalty basis. The Company also has minority interests in food companies in the Philippines (The Purefoods-Hormel Company, Inc., 40 percent holding) and Indonesia (PT Garudafood Putra Putri Jaya Tbk (Garudafood), approximately 30 percent holding).

Raw Materials
The Company concentrates on the marketing and sale of branded, value-added food products. The principal raw materials used by the Company include pork, turkey, beef, chicken, and nuts. The Company takes a balanced approach to sourcing its raw materials. To meet its needs for pork raw materials, the Company purchases hogs for the Austin, Minnesota processing facility, enters into long-term supply agreements for pork, and supplements this with spot market purchases of pork. The majority of the turkeys needed to meet raw material requirements are raised by the Company. Production costs from raising turkeys are subject to fluctuations in input costs, including grain prices and fuel costs. To manage input cost risks, the Company uses futures, swaps, and options contracts to hedge a portion of its anticipated purchases.

The Company also purchases raw materials from various suppliers. As the Company has shifted its focus toward a more value-added portfolio, it has become increasingly dependent on these suppliers to meet its raw material needs. Certain raw materials, such as cashews, are sourced internationally, which may cause additional risks to pricing and availability. The Company utilizes supply contracts and forward buying strategies in its effort to ensure an adequate supply and mitigate price fluctuations.

Human Capital
The Company's employees are the driving force behind innovation, improvement, and success. As of October 26, 2025, the Company had approximately 20,000 active employees, with over 90 percent located within the U.S. At fiscal year end, approximately 20 percent of the Company's employees were covered by collective bargaining agreements. Contracts at two of the Company's facilities, covering approximately 700 employees, expire in the next fiscal year. The Company believes it has good relations with its workforce.

Talent Acquisition, Development, and Retention
Hormel's team members are the cornerstone of the Company and of the fulfillment of its purpose — *Inspired People. Inspired Food.*™ The Company places great importance on the growth, development, and engagement of its team members. The Company offers competitive compensation packages to its employees and provides a multitude of benefits, including medical, life and disability insurance, contributory and non-contributory retirement savings plans, paid parental leave, tuition reimbursement programs, and two years of tuition-free community and technical college for U.S. employees' dependent children.

The Company believes investing in the education, training, and development of employees contributes to the overall success of the business. The Company provides learning opportunities for employees through various training courses, including instructor-led internal and external programs and on-the-job training.

The Company considers the tenure of its team members to be an indicator of the success of its retention efforts and is proud of its tenure figures. As of October 26, 2025, approximately 50 percent of the Company's team members had five or more years of service, and the 38-person officer team had an average of 22 years of service.

Creating an Inclusive Environment
The Company welcomes the unique skills, thoughts, backgrounds, and experiences of its team members, customers, and consumers. By fostering an inclusive culture, the Company enables every member of the workforce to leverage unique talents and high-performance standards to drive innovation and success.

The Company has nine employee resource groups (ERGs) that support the Company's mission to create a workplace where all people feel welcomed, respected, and valued. These employee-driven groups play a critical role in the Company's efforts to create an inclusive environment and provide professional development and mentorship opportunities.

Safety, Health, and Wellness
The Company develops and administers policies to ensure the safety of each employee and compliance with Occupational Safety and Health Administration standards in the U.S. and comparable international requirements. The Company also conducts regular audits of Company-owned production facilities to ensure compliance with safety policies. The Company conducts safety training for all team members and, during fiscal 2025, completed approximately 1,200 safety assessments each month.

The Company recognizes that team members perform best when they are healthy, and that optimal performance is necessary for the Company to succeed. In addition to the health care benefits package, the Company's wellness programs aim to cultivate and maintain a culture of health and wellness that is focused on encouraging and empowering team members to make healthy lifestyle choices through awareness, prevention, and positive health behavior changes. This program offers a comprehensive suite of wellness benefits designed to support every aspect of well-being - physical, financial, and professional. These include tobacco cessation resources, confidential mental health support, family-building assistance, and opportunities for professional development.

Governmental Regulation and Environmental Matters
The Company's operations are subject to regulation by various governmental agencies which oversee areas such as food safety, workforce mobility, environmental laws, animal welfare, financial and tax regulations, and the processing, packaging, storage, distribution, advertising, and labeling of the Company's products. The Company believes it is in compliance with current laws and regulations and does not expect continued compliance to have a material impact on its capital expenditures, earnings, or competitive position. The Company continues to monitor existing and pending laws and regulations and, while the impact of regulatory changes cannot be predicted with certainty, the Company does not expect compliance to have a material adverse effect on the Company's business. In addition to compliance with environmental laws and regulations, the Company has established guiding principles to support the long-term health of its business and further improve its sustainability efforts and reduce its environmental impact.

Significant Customers
The Company serves many customers throughout the world across various sales channels. Sales to the Company's largest customer, Walmart Inc. and its subsidiaries (Walmart), accounted for 15.6 percent of consolidated gross sales less returns and allowances during fiscal 2025. Walmart is a customer for the Company's Retail and International segments. The Company's top five customers collectively represented approximately 38 percent of consolidated gross sales less returns and allowances during fiscal 2025. The loss of one or more of the top customers in any of the reportable segments could have a material adverse effect upon such segment's financial results.

Competition
The production and sale of meat and food products in the U.S. and internationally is highly competitive. The Company primarily competes with manufacturers of pork and turkey products as well as national and regional producers of other meat and protein sources, such as beef, chicken, fish, nuts, and plant-based proteins.

All operating segments compete on the basis of price, product quality and attributes, brand identification, breadth of product line, and customer service. Through effective marketing, a dedicated network of direct and indirect sales personnel, and robust quality assurance programs, the Company's strategy is to provide high quality products that possess strong brand recognition supported by reliable customer service, to support a higher value proposition for customers and consumers. To grow and maintain its competitive position, the Company focuses on meeting customer and consumer preferences, delivering product innovation, and maintaining long-term and lasting relationships with industry partners.

Patents and Trademarks
There are numerous patents and trademarks important to the Company's business. As of October 26, 2025, the Company has thirteen U.S.-granted and six foreign-granted patents. Most of the trademarks the Company uses are registered in the U.S. and other countries. Some of the more significant owned or licensed trademarks used by the Company or its affiliates are:

HORMEL, ALWAYS TENDER, APPLEGATE, AUSTIN BLUES, BACON 1, BLACK LABEL, BREAD READY, BURKE, CAFÉ H, CERATTI, CHI-CHI'S, COLUMBUS, COMPLEATS, CORN NUTS, CURE 81, DAN'S PRIZE, DI LUSSO, DINTY MOORE, DON MIGUEL, DOÑA MARIA, EMBASA, FAST 'N EASY, FIRE BRAISED, FLASH 180, FONTANINI, HERDEZ, HORMEL GATHERINGS, HOUSE OF TSANG, JENNIE-O, JUSTIN'S, LA VICTORIA, LAYOUT, LLOYD'S, MARY KITCHEN, MR. PEANUT, NATURAL CHOICE, NUT-RITION, OLD SMOKEHOUSE, OVEN READY, PILLOW PACK, PLANTERS, ROSA GRANDE, SADLER'S SMOKEHOUSE, SKIPPY, SPAM, SPECIAL RECIPE, SQUARE TABLE, VALLEY FRESH, and WHOLLY.

The Company's patents expire after a term that is typically 20 years from the date of filing, with earlier expiration possible based on the Company's decision whether to pay required maintenance fees. As long as the Company continues to use its trademarks, they are renewed indefinitely.

Available Information
The Company's internet website is hormelfoods.com. The Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and amendments to such documents filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (Exchange Act), are available free of charge on the Investors section of the Company's website (investor.hormelfoods.com) as soon as reasonably practicable after the Company files such material with, or furnishes it to, the U.S. Securities and Exchange Commission (SEC). In addition, the SEC maintains a website (sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Investors should note that the Company currently announces material information to its investors and others using filings with the SEC, press releases, public conference calls, webcasts, or its website (hormelfoods.com). Information that the Company posts on its website could be deemed material to investors. The Company encourages investors, the media, and others interested in the Company to review the information it posts on these channels. The information on the Company's website is not, and shall not be deemed to be, a part hereof or incorporated into this or any of the Company's other filings with the SEC.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which are based on the Company's current assumptions and expectations. These statements are typically accompanied by the words "aim," "anticipate," "believe," "could," “estimate,” "expect," “intend,” "may," "might," “plan,” “project,” "seek," “target,” "will," "would," or similar words or expressions. The principal forward-looking statements in this report include statements regarding the Company's: future financial and operational performance, fiscal 2026 outlook, expectations regarding commodity markets and raw material costs, intentions regarding future dividends, expectations regarding the Company's strategic initiatives, including the Transform and Modernize initiative and the Company's recent corporate restructuring plan, expectations for the adequacy of and costs associated with the Company's sources of liquidity, expected compliance with debt covenants, expectations regarding its contractual obligations and liabilities, expectations regarding the impact of new accounting pronouncements, expected contributions and payments related to its pension plan, expectations regarding the return on plan assets, expectations regarding the timing and recognition of compensation expenses, and expectations regarding the outcome of, and adequacy of its reserves for, claims, litigation, and the resolution of tax matters.

All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although the Company believes there is a reasonable basis for the forward-looking statements, its actual results could be materially different. The most important factors which could cause the Company's actual results to differ from its forward-looking statements are set forth in its description of risk factors included in Part I, Item 1A – Risk Factors to this Form 10-K, which should be read in conjunction with the forward-looking statements in this report. Though the Company has attempted to list comprehensively these important cautionary risk factors, the Company cautions that other factors may in the future prove to be important in affecting the Company’s business or results of operations. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update any forward-looking statement except as otherwise required by law.

Item 1A. RISK FACTORS

Business and Operational Risks

Deterioration of economic conditions could harm the Company’s business. The Company’s business may be adversely affected by changes in national or global economic conditions, including inflation, interest rates, tax rates, availability of capital, energy availability and costs (including fuel surcharges), political developments, civil unrest, terrorist attacks, armed conflicts, public health crises, legal and regulatory actions, immigration policies and trends, and the effects of governmental initiatives to manage economic conditions, including through the imposition of tariffs, quotas, trade barriers, and other restrictions.

Any of these or other changes in national and global economic conditions could adversely impact the Company’s results of operations and financial condition, including as follows:

- The financial stability of the Company’s customers and suppliers may be compromised, which could result in challenges in collecting accounts receivable or non-performance by suppliers.
- Unfavorable economic conditions may lead customers and consumers to delay or reduce purchases of the Company’s products.
- The imposition of tariffs, quotas, trade barriers, or other restrictions could increase the cost of key inputs or reduce their availability. In particular, recent U.S. tariffs imposed or threatened to be imposed on a variety of countries, and any retaliatory actions taken by such countries, could result in the Company incurring additional costs to procure key inputs.
- Fuel and transportation costs may become inflated and there may be supply chain shortages and delays, as has occurred in recent years.
- Customer demand for products may not materialize to levels required to achieve the Company’s anticipated financial results or may decline as distributors and retailers seek to reduce inventory positions if there is an economic downturn or economic uncertainty in key markets.
- The value of the Company’s investments in debt and equity securities may decline, including, most significantly, assets held in pension plans and the trading securities held as part of a rabbi trust to fund supplemental executive retirement plans and deferred compensation plans.
- Future volatility or disruption in the capital and credit markets could impair the Company’s liquidity or increase costs of borrowing.
- The Company may be required to redirect cash flow provided by operations or explore alternative strategies, such as disposing of assets, to fulfill the payment of principal and interest on its indebtedness.
- Volatile fluctuations in market conditions could cause the Company's hedging instruments for its exposure to commodity prices to become ineffective, which could require any gains or losses associated with these instruments to be reported in the Company’s earnings each period. These instruments may limit the Company’s ability to benefit from market gains if commodity prices become more favorable than those secured under the Company’s hedging programs.

The Company's operations are subject to the risks associated with acquisitions, joint ventures, equity investments, and divestitures. The Company regularly reviews opportunities to support the Company's strategic initiative of delivering long-term value to shareholders through acquisitions, joint ventures, and equity investments and to divest non-strategic assets. The Company has made several acquisitions, joint ventures, equity investments, and divestitures in recent years, including the purchase of a minority interest in Garudafood in fiscal 2023 and the divestitures of Hormel Health Labs, LLC in fiscal 2024 and Mountain Prairie, LLC in fiscal 2025. Potential risks associated with these transactions include the inability to consummate a transaction timely or on favorable terms, diversion of management's attention from other business concerns, loss of key employees and customers of current or acquired companies, inability to integrate or divest operations successfully, assumption of unknown liabilities, disputes with buyers, sellers, or partners, inability to obtain favorable financing terms, and the inherent risks in entering markets or lines of business in which the Company has limited or no prior experience. There is also the risk of post-acquisition impairment charges if purchase assumptions are not achieved, which could adversely affect the Company's results of operations and financial condition. For example, based on an assessment in the fourth quarter of fiscal 2025 and in connection with the preparation of the Company's consolidated financial statements, the Company initiated an impairment review of its investment in Garudafood and concluded that the decline in fair value was no longer believed to be temporary. As a result, the Company recognized a $163.7 million impairment charge to reduce the investment's carrying amount to estimated fair value.

Due to the nature of joint ventures and equity investments, these arrangements involve further risks, including the possibility that the Company is unable to execute business strategies and manage operations given limitations of the Company's control. Additionally, partners may make business decisions that are inconsistent with the Company's goals, block or delay necessary decisions, or experience financial difficulties of their own. Acquisitions, joint ventures, or equity investments outside the U.S. may also present unique challenges and increase the Company's exposure to the risks associated with foreign operations.

The Company's level of indebtedness may increase to fund acquisitions, joint ventures, or equity investments in the future. Higher levels of debt may, among other things, impact the Company's liquidity or credit rating and increase the Company's exposure to fluctuations in interest rates.

Any of these outcomes could adversely impact the Company's reputation, results of operations, and financial condition.

Risks and uncertainties associated with intangible assets, including any future goodwill or intangible asset impairment charges, may negatively impact the Company. The Company's goodwill and indefinite-lived intangible assets are initially recorded at fair value and are not amortized but are reviewed for impairment annually or more frequently if impairment indicators arise. Impairment testing requires significant judgment around estimates and assumptions and is impacted by various factors, including revenue growth rates, operating margins, tax rates, royalty rates, and discount rates. An unfavorable change in any of these factors may lead to the impairment of goodwill and/or intangible assets.

During the Company's fiscal 2025 quantitative impairment testing, the International reporting unit with a goodwill balance of $258.9 million was identified as having modest fair value in excess of its carrying amount and is considered at heightened risk of impairment. Separately, impairments were recognized on the ***Planters®*** and ***Chi-Chi's®*** trade names for $59.1 million and $2.9 million, respectively. The ***Justin's®*** trade name was also identified as having heightened risk of impairment. As of October 26, 2025, the total carrying value of indefinite-lived intangible assets considered at heightened risk, including the trade names impaired, was $683.3 million. If the Company continues to face unfavorable changes in any of the factors impacting its intangible assets, the Company may be required to record impairment charges in connection with such assets, which could adversely affect the Company's results of operations and financial condition.

The Company is subject to the risk of disruption of operations, including at owned facilities, co-manufacturers, suppliers, logistics providers, customers, or other third-party service providers. The Company's ability, and the ability of the Company's co-manufacturers, suppliers, and logistics providers to manufacture, supply, and distribute the Company's products is critical to the Company's success. A significant disruption in the operation of the Company's manufacturing, supply, or distribution capabilities, whether Company-owned or supported by third parties, could have a negative impact on the Company's ability to operate its business, particularly if such a disruption were to occur at a facility that supports a meaningful amount of the Company's production, such as its Austin, Minnesota manufacturing facility. For example, in the fourth quarter of fiscal 2025 a fire occurred at the Company's Little Rock, Arkansas, peanut butter production facility, which negatively impacted production at the facility. Actions taken to mitigate the impact of any potential disruption, including investing in capital improvements, redundant supply, or increasing inventory in anticipation of a potential production or supply interruption, may adversely affect the Company's results of operations. Additionally, labor-related challenges have caused disruptions for Company providers in the past. If the Company's owned facilities, or key co-manufacturers, suppliers, or logistics providers experience significant labor-related challenges in the future, it could impact the Company's ability to receive inputs or distribute products. Any of these outcomes could adversely affect the Company's results of operations and financial condition.

The Company relies on its customers to sell its products to ultimate consumers. Any disruption to a significant customer or sales channel could result in a reduction in sales or a change in the mix of products sold, which could adversely affect the Company's results of operations.

The Company also relies on a variety of third-party service providers to support its operations. Any disruption to services from third-party service providers used to support business functions such as benefit plan administration, payroll processing, information technology (IT), and cloud computing services could adversely affect the Company's business, results of operations, and financial condition.

The Company may not realize the anticipated cost savings or operating profit improvements associated with strategic initiatives, including its Transform and Modernize initiative. The Company implements strategic initiatives to achieve a profitable cost structure, operate more efficiently, better serve customers, and optimize cash flow. These initiatives may focus on opportunities to improve the procurement, manufacturing, and logistics within the Company's supply chain as well as general and administrative processes. A failure or delay in implementing the improvements associated with these strategic initiatives could adversely impact the Company's results of operations, ability to meet its long-term growth expectations, and ability to fund future initiatives.

The Company began its Transform and Modernize initiative in the second half of fiscal 2023 with a goal of contributing meaningful operating profit growth through fiscal 2026. If this initiative does not achieve the expected financial impact in the aggregate or on the expected timeline, the Company's results of operations and ability to meet its long-term growth expectations could be adversely impacted.

Furthermore, in the fourth quarter of fiscal 2025, the Company commenced a corporate restructuring plan, the focus of which is to reduce administrative expenses, improve efficiencies, and align the workforce to the Company's future needs, while enabling continued investment in the Company's growth. The program includes a voluntary early retirement program for certain groups of employees, the closing of certain open roles, involuntary role reductions, and making select changes to benefit programs. If the Company is unable to fully realize the anticipated benefits of this corporate restructuring plan, including the reduction of expenses and the enablement of continued investment in the Company's growth, the Company's results of operations could be adversely impacted.

In addition, the Company is in the midst of multi-year data and technology transformation projects to achieve better analytics, customer service, and process efficiencies and to upgrade technologies. The projects, including updating the Company's order-to-cash process, are expected to improve the efficiency and effectiveness of certain financial and business transaction processes and the underlying systems environment. Multiple phases of these projects have already been implemented, and additional phases are expected to be implemented in the upcoming years. These implementations are a major undertaking from a financial, management, and personnel perspective and may prove to be more difficult, costly, or time consuming than expected, and there can be no assurance that these projects will be beneficial to the extent anticipated. Any of these outcomes could adversely affect the Company's results of operations and financial condition.

The Company is subject to the risk of unfavorable changes in the Company's relationships with significant customers, suppliers, distributors, and other third parties. Sales to the Company's largest customer, Walmart, accounted for approximately 16 percent of consolidated gross sales less returns and allowances during fiscal 2025. Walmart is a customer for the Company's Retail and International segments. The Company's top five customers collectively represented approximately 38 percent of consolidated gross sales less returns and allowances during fiscal 2025. The loss of one or more of the top customers in any of the reportable segments could adversely affect the Company's results of operations and financial condition.

The Company relies on suppliers, distributors, and other third parties to source key inputs, deliver products to customers, and support its operations. Any termination of, or adverse change in, the Company's relationship with any of these companies could decrease the Company's sales, increase the Company's costs, and negatively impact the Company's results of operations.

The Company may be adversely impacted if the Company is affected by cybersecurity attacks or other security breaches. IT systems are an important part of the Company's business operations. The Company also increasingly relies upon third-party service providers for a variety of business functions, including cloud-based services. The Company has programs in place to prevent, detect, contain, and respond to cyber incidents. However, the Company may be unable to anticipate security incidents, detect attacks, or implement adequate preventive measures as cyber threats continue to evolve and cyberattacks have become more sophisticated and frequent, including through the use of enhanced technologies and capabilities (such as artificial intelligence) by threat actors with a wide range of expertise and motives. For example, threat actors have increasingly targeted organizations in the U.S. and internationally with sophisticated ransomware attacks, which the Company may be unable to anticipate, detect, or contain. In addition, hardware or software that the Company develops or obtains from third parties may contain defects that could compromise the Company's IT systems. Unauthorized parties may also attempt to gain access to the Company's IT systems or facilities, or those of third parties with whom the Company does business, through fraud, deception, social engineering, or other bad acts. Errors or malicious actions by the Company's team members or contractors and other vulnerabilities or irregularities could also negate the Company's security measures or those of third parties with whom the Company does business and result in a compromise or breach of the Company's or their IT systems. The utilization of hybrid and remote work by the Company's team members, suppliers, and other third parties has amplified the Company's already extensive reliance on IT systems and unimpeded internet access. Furthermore, the training the Company conducts as part of information security and cybersecurity efforts may not be effective in preventing or limiting successful attacks.

The Company and third parties with whom it does business face attempts by others to gain unauthorized access to, sabotage, take control of, and corrupt, its or their IT systems and data. As a result of these types of attempts, both the Company and third parties with whom it does business have experienced information security, cybersecurity, and data privacy incidents. None of these incidents have had a material impact on the Company's business strategy, results of operations, or financial condition. If the Company or third parties with whom the Company does business experience additional significant information security, cybersecurity, or data privacy incidents or fail to detect and appropriately respond to significant incidents, the Company's business operations could be severely disrupted and it could be exposed to costly government enforcement actions and private litigation. In addition, the Company's customers and consumers could delay, reduce, or cease purchases of the Company's products. Any of these outcomes could adversely affect the Company's reputation, results of operations, and financial condition.

A significant disruption to the Company's IT systems and the Company's failure to adequately maintain and update those systems could adversely affect the Company's operations. The Company relies extensively on IT systems throughout its business. The Company also relies on continued and unimpeded access to the internet to use its IT systems. These systems are subject to possible damage or interruption from many events, including power and other outages, telecommunications failures, third-party failures, malicious attacks, security breaches, unplanned downtime, program transitions, and implementation errors. Any damage or disruption to the Company's IT systems could severely interrupt the Company's business operations, including the Company's ability to develop, process, and distribute its products, which could adversely affect its reputation, results of operations, and financial condition. The Company has been evolving its IT infrastructure, but continues to rely on a variety of legacy technologies across its business. The Company has invested, and expects to continue investing, in updates to its IT and security infrastructure and capabilities. If the Company fails to effectively implement these updates, the risk of an adverse cybersecurity incident may increase, including for example if vendors fail to continue to provide security updates for legacy technologies. Reliance on legacy technology for an extended period may also increase the Company’s IT maintenance expense and risk of system downtime, as well as slow the Company’s adoption of more innovative technologies or ability to benefit from more sophisticated data analytics. In addition, problems and interruptions associated with implementing technology initiatives could adversely affect the Company's operational efficiency. Any of these outcomes could adversely affect the Company's results of operations and financial condition.

Deterioration of labor relations, labor availability or increases in labor costs could harm the Company’s business. The Company's ability to meet its labor needs while controlling its costs is subject to external factors such as labor laws and regulations, labor availability, unemployment levels, prevailing wage rates, benefit costs, changing demographics, immigration laws, regulations, and enforcement policies, and the Company's reputation within the labor market. If the Company is unable to attract and retain a workforce meeting its needs (including for specialized roles with significant competition for talent) or is unable to successfully execute on succession planning and continuity at all levels of the organization, including as a result of the Company's recent corporate restructuring plan, the Company's operations, strategy, and competitiveness could suffer. Any of these outcomes could adversely affect the Company's reputation, results of operations, and financial condition. In addition, a significant increase in labor costs, a reduction of available labor, or a deterioration of labor relations at any of the Company’s owned facilities or co-manufacturing facilities could result in work slowdowns or stoppages, which could adversely affect the Company's reputation, results of operations, and financial condition.

The Company periodically renegotiates its collective bargaining agreements as such agreements expire. New or increased unionization efforts at a facility or failure to successfully negotiate with existing unions could lead to disruptions in the Company's supply chain, increases in operating costs, and constraints on operating flexibility. Any of these outcomes could adversely affect the Company's reputation, results of operations, and financial condition.

If the Company fails to achieve its projected results or otherwise fails to meet market expectations regarding its financial performance, the price and volatility of its stock could be adversely affected. The Company's results of operations have previously fluctuated from quarter to quarter and may do so again in the future. If the Company fails to achieve its projected results, if its outlook is not aligned with market expectations, if the Company modifies its outlook, if the Company modifies its approach to dividend distributions, or if the Company fails to meet the expectations of investors or securities analysts, the Company's stock price may decline (as it has recently), and the decrease in the stock price may be disproportionate to any shortfall in the Company's financial performance. Additionally, factors such as performance results for the Company's competitors and news or announcements by the Company, its competitors, and other third parties (including governmental entities and officials and non-governmental organizations) may result in a decline and volatility in the Company's stock price.

Industry Risks

The Company’s operations are subject to food safety and other risks inherent to the food industry. The Company's development, production, and distribution of food products for human consumption subjects it to many risks, including:

- food contamination caused by disease-producing organisms or pathogens, such as *Listeria monocytogenes*, *Salmonella*, and pathogenic *E coli*., including contamination caused by the introduction of pathogens as a result of improper handling by customers or consumers (over which the Company has no control);
- food contamination caused by operational errors by suppliers, co-manufacturers, or in Company-owned facilities;
- mislabeling, including with respect to food allergens;
- food spoilage;
- claims of false or deceptive advertising;

- nutritional and health-related concerns;
- federal, state, and local food processing controls;
- consumer product liability claims;
- product tampering; and
- the possible unavailability and/or expense of liability insurance.

The Company may face litigation, investigations, and regulatory proceedings and be subject to liability if any of these risks materialize, including if consumption of any of the Company's products causes injury, illness, or death. Furthermore, any such events could damage the Company's relationship with its customers and lead to adverse perceptions of the Company's business and consumer boycotts. In addition, the Company may take marketplace action such as a voluntary product recall in the event of contamination or damage to any of the Company's products. For example, during the fourth quarter of fiscal 2025, the Company issued a voluntary, class 1 recall related to certain chicken products sold in foodservice channels. In addition, during the third quarter of fiscal 2024, the Company voluntarily recalled a limited number of ***Planters®*** products due to the potential for contamination of the product with *Listeria monocytogenes*. Although the Company has not been made aware of any reports of illness related to the recalled products in connection with either of these recalls, the Company has experienced costs and business impacts associated with the events. If similar events occur in the future or if any other food safety or food industry risks materialize, the Company's reputation, results of operations, and financial condition could be adversely affected.

Outbreaks of disease among livestock and poultry flocks could harm the Company’s revenues and operating margins. The Company is subject to risks associated with the outbreak of disease in pork and beef livestock, and poultry flocks, including African swine fever (ASF), Bovine Spongiform Encephalopathy (BSE), pneumo-virus, Porcine Circovirus 2 (PCV2), Porcine Reproduction & Respiratory Syndrome (PRRS), Foot-and-Mouth Disease (FMD), Porcine Epidemic Diarrhea Virus (PEDv), and Highly Pathogenic Avian Influenza (HPAI). The outbreak of any such diseases could adversely affect the Company’s supply of raw materials, increase the cost of production, reduce utilization of the Company’s harvest facilities, and reduce earnings. Although the Company has developed business continuity plans for various disease scenarios, there can be no assurance that these plans will be effective in reducing the negative effects of any such diseases on the Company’s results of operations. In recent years, outbreaks of ASF have impacted hog herds in China, Asia, Europe, and the Caribbean. If an outbreak of ASF were to occur in the U.S., the Company’s supply of hogs and pork could be significantly impacted. Furthermore, HPAI was detected within the Company’s turkey supply chain during fiscal 2024 and fiscal 2025. HPAI could continue to be detected in the future. Future impacts of HPAI could reduce the production volume in the Company’s turkey facilities. The Company continues to monitor the situation and will take appropriate actions to protect the health of the turkeys across the supply chain.

The impact of a changing climate may also increase disease risks due to changes in weather or migratory patterns, which may result in certain types of diseases occurring more frequently or with more intense effects. Additionally, the outbreak of disease may hinder the Company’s ability to market and sell products both domestically and internationally.

Any of these outcomes could adversely affect the Company's results of operations and financial condition.

Fluctuations in commodity prices and availability of raw materials and other inputs could harm the Company’s results of operations. The Company’s results of operations and financial condition are largely dependent upon the cost and supply of pork, poultry, beef, feed grains, nuts, energy, and other inputs, as well as the selling prices for many of the Company’s products, which are determined by dynamic market forces of supply and demand.

The Company takes a balanced approach to sourcing pork raw materials, including hogs purchased for the Austin, Minnesota processing facility, long-term supply agreements for pork, and spot market purchases of pork. This approach is designed to ensure a more stable supply of raw materials while minimizing extreme fluctuations in costs over the long term. However, this may result, in the short term, in higher or lower live hog costs compared to the cash spot market. Market-based pricing on certain product lines, and lead time required to implement pricing adjustments, may prevent all or part of these cost increases from being recovered, and these higher costs could adversely affect the Company’s short-term financial results.

The Company raises turkeys and contracts with turkey growers to meet its raw material requirements for whole birds and processed turkey products. Results in these operations are affected by the cost and supply of feed grains, which fluctuate due to climate conditions, production forecasts, and supply and demand conditions at local, regional, national, and worldwide markets. The Company attempts to manage some of its short-term exposure to fluctuations in feed prices by forward buying, using futures contracts, and pursuing pricing advances. However, these strategies may not be adequate to overcome sustained increases in market prices due to alternate uses for feed grains or other changes in these market conditions.

The Company may be subject to decreased availability or less favorable pricing for nuts, tomatoes, avocados, or other produce if poor growing conditions have a negative effect on agricultural productivity. Reductions in crop size or quality due to unfavorable growing conditions may have an adverse effect on the Company’s results. The supplies of natural and organic proteins may impact the Company’s ability to ensure a continuing supply of these products.

International trade barriers and other restrictions or disruptions could result in decreased foreign demand and increased domestic supply of proteins, thereby potentially lowering prices. The Company occasionally utilizes in-country production to limit this exposure.

Any fluctuations in commodity prices or the availability of raw materials and other inputs necessary for the Company's business could adversely affect the Company's results of operations and financial condition.

Market demand for the Company's products may fluctuate, including due to private-label products and lower-priced alternatives. The Company faces competition from a variety of sources, including other national brands, private label producers, and producers of alternative meats and protein sources, including pork, beef, turkey, chicken, fish, nuts, nut butters, whey, and plant-based proteins. The factors on which the Company competes include:

- price;
- product quality and attributes;
- brand identification;
- breadth of product line; and
- customer service.

For certain products and product categories there has been, and the Company expects there to continue to be, a consumer shift towards more generic, lower-priced, or other value offerings, including private label products, which could result in lower sales, reduced margins, and lower market share for the Company's products.

Demand for the Company's products is also affected by competitors' promotional spending, the effectiveness of the Company's advertising and marketing programs, and consumer perceptions, including those related to food trends such as sustainability of product sources and animal welfare. The Company's failure to compete successfully on any of these or other factors could lead to, among other things, reduced demand for the Company's brands and products, which could negatively impact the Company's results of operations and financial condition.

The Company faces risks related to its ability to respond to changing consumer preferences, diets and eating patterns, including through its innovation and marketing investments. The Company invests in consumer insights and research and development to deliver innovative products that resonate with consumers, appeal to customers, and support sales growth. Consumer preferences for food products are impacted by a variety of factors, including convenience, flavor variety, and developments in options for weight management (e.g., the use of medications). If the Company is unsuccessful in developing and introducing new products that resonate with consumers, the return on the Company's investment in new product development will be less than anticipated and the Company's efforts to grow sales through innovation will be less successful than expected. Any of these outcomes could adversely affect the Company's results of operations and financial condition.

Damage to the Company's reputation or brand image could adversely affect its business. Maintaining and enhancing the reputation of the Company and its key brands is critical to the Company's business success. The Company's reputation is largely based on perceptions. It may be difficult to address negative publicity or sensationalism across media channels, regardless of its accuracy or the reputability of its source, including as a result of fictitious media content (such as content produced by artificial intelligence or bad actors). Negative incidents (including those based on differing perspectives or opinions) involving the Company, its brands, its workforce, or others with whom the Company does business could quickly erode trust and confidence and result in changes in behavior including consumer boycotts, workforce unrest or walkouts, government investigations, and litigation. Negative reputational incidents or negative perceptions of the Company or its brands could adversely affect the Company's business and results of operations, including through lower sales, the termination of business relationships, higher costs, and team member engagement, retention, and recruiting difficulties. The Company has previously experienced negative perceptions of its business, and it could experience similar occurrences in the future. Any of these outcomes could negatively impact the Company's reputation, results of operations, and financial condition.

The Company previously established, and may continue to establish, various goals and initiatives regarding environmental, social, and governance matters, including with respect to sustainability. The Company has modified, and may continue to modify, certain of these goals and initiatives from time to time. The Company's establishment and continuation of any goals or initiatives regarding environmental, social, and governance matters, any modification or termination of such goals or initiatives, or any failure or perceived failure by the Company to achieve them, could result in negative reactions from the Company's shareholders, customers, consumers, team members, suppliers, and other third parties (including governmental entities and officials and non-governmental organizations) and lead to adverse perceptions of the Company's business, consumer boycotts, litigation, investigations, and regulatory proceedings. Any of these outcomes could negatively impact the Company's reputation, results of operations, and financial condition.

Reputational harm can also occur indirectly through companies and others with whom the Company does business or who sell the Company's products. In addition, the Company has previously had, and may in the future have, relationships with celebrities, influencers, and other individuals, including for advertising campaigns and marketing programs. If consumers have negative experiences with, or view unfavorably, any of the companies or individuals with whom the Company has relationships, it could cause them to reduce or stop purchasing the Company's products, which could adversely affect the Company's results of operations.

The potential impacts of a changing climate could have an adverse impact on the Company's results of operations and financial condition. The potential impacts of a changing climate may be widespread and unpredictable and present a variety of risks in the short-term and long-term. The physical effects of a changing climate, such as natural disasters, extreme weather conditions, drought, and rising sea levels, could adversely affect the Company's results of operations, including by reducing the availability of necessary raw materials, increasing the cost of raw materials, increasing its energy costs, disrupting its supply chain, negatively impacting its workforce, damaging its facilities, and threatening the habitability of the locations in which the Company operates. In addition to physical risks, the potential impacts of a changing climate also present transition risks, including regulatory and reputational risks. For example, the Company uses commodities and energy inputs in its operations that may face increased regulation due to a changing climate or other environmental concerns, which could increase the Company's costs. Furthermore, the Company's establishment and continuation of sustainability goals and initiatives, or any modification, conclusion, failure, or perceived failure by the Company to achieve them, or to otherwise meet evolving, varied, and potentially conflicting expectations from the Company's shareholders, customers, consumers, team members, suppliers, and other third parties (including governmental entities and officials and non-governmental organizations) regarding the environment and the Company's goals and initiatives, could lead to adverse perceptions of the Company's business, consumer boycotts, litigation, investigations, and regulatory proceedings. Any of these outcomes could adversely affect the Company's reputation, results of operations, and financial condition.

Legal and Regulatory Risks

Litigation and other legal proceedings may adversely affect the Company's reputation, results of operations, and financial condition. The Company is regularly involved in a variety of legal proceedings, including litigation, arbitration, claims, investigations, and inquiries. The frequency of any such proceedings could increase in the future. These proceedings relate to a wide range of matters, including class actions involving employees, consumers, competitors, suppliers, shareholders, or others, commercial disputes, product liability, contract disputes, antitrust regulations, tax regulations, intellectual property, advertising, labeling, wage and hour laws, employment practices, environmental matters, shareholder actions, securities claims, and other matters relating to the Company's compliance with applicable laws and regulations. These matters are inherently uncertain, and the Company may not be successful in defending itself. Determining applicable reserves and possible losses related to such matters involves judgment and may not reflect the full range of uncertainties and unpredictable outcomes. In addition, the Company's assessment of the materiality and likely outcome of these matters may not be consistent with the ultimate outcome of such matters. Responding to these matters has required, and may in the future require, the Company to devote significant resources and incur significant expenses, even for those that are non-meritorious, which could adversely affect the Company's results of operations and financial condition. Any of these proceedings could also generate negative publicity that adversely affects the Company's reputation.

Government regulation, present and future, exposes the Company to potential sanctions and compliance costs that could adversely affect the Company's business. The Company's operations, and those of its suppliers, are subject to extensive regulation in the U.S. and abroad, by the U.S. Department of Agriculture, the U.S. Food and Drug Administration, the U.S. Department of Homeland Security, international, federal, and state taxing authorities, and other international, federal, state, and local authorities, including those that oversee workforce mobility, taxation, animal welfare, food safety, and the processing, packaging, storage, distribution, advertising, and labeling of the Company's products. Claims or enforcement proceedings could be brought against the Company in the future. In addition, these regulations could become more restrictive, which could lead to increased costs for the Company. For example, multiple states in the U.S. have implemented, or are considering implementing, extended producer responsibility laws that will require the Company to enact policies and processes and will increase expenses, including through fees paid to state governments in connection with such laws. In addition, pork harvest facilities that the Company relies upon in its supply chain are currently relying on government-issued waivers to regulations that otherwise limit maximum production line speeds. While rulemaking and legislation are underway to permanently increase permissible line speeds, if these waivers are not made permanent and line speeds are required to be slowed, harvest capacity and costs may be negatively impacted. Any of these outcomes could adversely affect the Company's results of operations and financial condition.

The Company's manufacturing facilities and products are also subject to ongoing inspection by federal, state, and local authorities. The loss of the availability of government inspectors, including due to a government furlough or reduction in force, could cause disruption to the Company's manufacturing facilities, which could adversely impact the Company's results of operations.

There have been, and may continue to be, changes in the legal or regulatory environment (including as a result of executive orders) affecting many areas related to the Company's business, including raw material costs and availability, energy costs and availability, workforce availability, transport costs and capacity, information security, cybersecurity, and data privacy, supply chain requirements, food safety, environmental, social, and governance matters, and climate and emissions disclosure. The ultimate impact of any changes in the legal or regulatory environment (including as a result of executive orders) is not possible to predict and could negatively affect the Company's results of operations and financial condition, including by increasing its expenses, reducing customer and consumer demand for the Company's products, limiting workforce availability for the Company, its suppliers, and its customers, and resulting in litigation, investigations, and regulatory proceedings against the Company. In addition, if the Company is unable or perceived to be unable to comply with any changes in the legal or regulatory environment (including as a result of executive orders), the Company's reputation, results of operations, and financial condition could be adversely affected.

The Company is subject to stringent environmental regulations and may be subject to environmental litigation, proceedings, and investigations. The Company’s past and present business operations and the Company’s ownership and operation of real property are subject to stringent international, federal, state, and local environmental laws and regulations pertaining to the discharge of materials into the environment and the handling and disposition of wastes (including solid and hazardous wastes) or otherwise relating to protection of the environment. Some of the Company’s facilities have been in operation for many years and, over time, the Company and other prior operators of these facilities may have generated and disposed of waste that now may be considered hazardous. Future discovery of contamination of property underlying or in the vicinity of the Company’s present or former properties or manufacturing facilities and/or waste disposal sites could require the Company to incur additional expenses related to additional investigation, assessment, or other requirements. The occurrence of any of these events, the implementation of new laws and regulations, or stricter interpretation of existing laws or regulations could adversely affect the Company’s reputation, results of operations, and financial condition.

The Company’s foreign operations pose additional risks to the Company’s business. The Company operates its business and markets its products internationally as well as sourcing a variety of inputs from around the world. The Company’s foreign operations are subject to the risks described above, as well as risks related to fluctuations in currency values, foreign currency exchange controls, compliance with foreign regulations and tax laws, compliance with applicable U.S. laws, including the Foreign Corrupt Practices Act, and other economic or political uncertainties. The Company's international sales are subject to risks related to general economic conditions, imposition of tariffs, quotas, trade barriers and other restrictions, enforcement of remedies in foreign jurisdictions and compliance with applicable foreign laws, and other economic and political uncertainties. Any of these risks could result in increased costs and decreased revenues, which could adversely affect the Company’s results of operations and financial condition.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Risk Management and Strategy

As a global organization, the Company’s information systems are subject to various risks, including, but not limited to risks associated with ransomware, system disruption, data theft, unauthorized access to information, and misuse of data. To identify, address, and mitigate these risks, the Company has developed and maintains a cybersecurity program. The Company’s cybersecurity program is informed by the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Company’s Enterprise Risk Management (ERM) process and relies on internal and external expertise.

Integration with ERM Processes

The Company maintains an ERM program with a governance structure that is designed to identify, assess, prioritize, and mitigate risks across the organization. The ERM Executive Committee, comprised of the Company’s senior leadership team, has the ultimate responsibility for managing the identification of the key risks facing the Company and meets regularly to discuss the Company’s approach to mitigating those risks. Through the ERM process, cybersecurity has been identified as an important risk facing the Company. As a result, the cybersecurity program is an important component of the Company’s ERM processes.

In addition to discussing the cybersecurity program at ERM Executive Committee meetings, members of the ERM Executive Committee participate in the cybersecurity incident response process. This process includes a governance model and procedures for identifying, categorizing, containing, and responding to cybersecurity incidents. As a component of the cybersecurity incident response process, the Company periodically conducts attack simulations and exercises and has used third parties to support this work. The Company also maintains business continuity and disaster recovery plans to prepare for potential technology disruptions and to better position the Company to recover from any cybersecurity incident. The Company’s Disclosure Committee also includes members of the ERM Executive Committee, helping to ensure timely analysis of potential disclosure obligations relating to cybersecurity events.

Cybersecurity Program Components

The Company’s cybersecurity program includes a focus on governance, processes, technology, and people. Components of the program include the following:

- Investments in security technology, such as vulnerability management tools, malicious software protection, email security, and around-the-clock monitoring;
- Regular monitoring and updating of the Company’s IT infrastructure, to respond to the dynamic cybersecurity threat environment;
- Use of internal resources and third parties to assess, test, validate, and strengthen the cybersecurity program, and the periodic use of third parties to perform penetration testing and to assess the quality and maturity of the program against the NIST Cybersecurity Framework; and
- Assessing and managing cybersecurity risks associated with the Company’s relationships with third parties, including technology and service providers, through due diligence efforts and the imposition of contractual obligations.

The Company’s cybersecurity program also includes employee training and education. Frequent employee training topics include social engineering, phishing, password protection, confidential data protection, asset use, and mobile security. Training emphasizes the importance of reporting incidents promptly to the Company’s security operations team. The Company also conducts periodic phishing tests with employees and provides employees with easy-to-use tools to report potential phishing emails.

Cybersecurity Governance and Oversight

Management

The Company’s management is responsible for identifying, assessing, and managing the Company’s exposure to cybersecurity risk. The Company has an internal team that is supported by security technologies, third-party experts, and threat intelligence resources in support of cybersecurity risk reduction. The Company's internal cybersecurity team is led by the Company’s Director of Information Security and Compliance, who acts in the capacity of a chief information security officer and is responsible for overseeing the execution of cybersecurity strategy and maturing the Company’s cybersecurity posture. The Director of Information Security and Compliance reports to the Company’s Vice President of IT Services and has education, training, and experience pertinent to cybersecurity, including more than 25 years of IT experience with over 15 years in Information Security and holds the Certified Information Security Systems Professional (CISSP) certification.

Board of Directors

The Company’s Board of Directors (Board) and its Audit Committee exercise oversight of the Company’s ERM program, including the cybersecurity program. Management, led by the Director of Information Security and Compliance, provides at least three updates per year to the Audit Committee on cybersecurity topics, and the Audit Committee regularly reports to the Board on these presentations. In addition, the Director of Information Security and Compliance provides an annual cybersecurity update to the full Board. Management’s updates cover relevant cybersecurity topics, both ongoing and unique in nature, including risk exposures and management’s actions to monitor and mitigate such risks, emerging threats or regulations, and status updates on projects to strengthen and mature the Company’s systems and cybersecurity programs. Management’s escalation protocol includes reporting of certain cybersecurity threats or incidents to the Audit Committee in a prompt and timely manner.

Impact of Cybersecurity Risks and Threats

While some of the Company’s third-party service providers have experienced cybersecurity incidents and the Company has experienced threats to its data and systems, as of the date of this report, the Company’s management is not aware of any cybersecurity threats or incidents that have materially affected its business strategy, results of operations, or financial condition. This does not guarantee that future incidents or threats will not have a material impact by interrupting operations, causing reputational harm, increasing operating costs, or exposing the Company to litigation. For additional commentary on cybersecurity risks, see Part 1, Item 1A. Risk Factors under the heading “The Company may be adversely impacted if the Company is affected by cybersecurity attacks or other security breaches.”

Item 2. PROPERTIES

The Company’s global headquarters is located in Austin, Minnesota. The Company has various processing plants, warehouses, and operational facilities, mainly located in the U.S. The Company maintains a national sales force through strategic placement of sales offices across the U.S. The Company also maintains properties internationally to support global processing and sales. The majority of the Company’s properties are owned. Leased property is used as needed for production, distribution, and sales.

The Company believes its operating facilities are well-maintained and suitable for current use. The Company regularly engages in construction and other capital improvement projects with a focus on value-added capacity projects and automation, as well as projects to support regulatory requirements, maintenance needs, and cost-reduction opportunities.

Many of the Company's domestic properties are utilized by more than one segment and utilization of these facilities can change over time. Therefore, it is impracticable to disclose them by segment. The facilities outside the U.S. serve the International segment.

Area [1] *Square feet, in thousands*	Owned	Leased	Total
Minnesota	4,373	162	4,535
Iowa	1,718	427	2,145
Wisconsin	1,218	202	1,420
Arkansas	589	261	850
Nebraska	845	—	845
California	149	673	822
All Other States	2,518	1,249	3,767
Total Domestic	11,410	2,974	14,384
China	756	74	830
Brazil	3	440	443
Indonesia	—	18	18
Australia	—	2	2
Total International	759	534	1,293
Total Square Feet	12,169	3,508	15,677

(1) Turkey grow-out facilities are excluded.

Item 3. LEGAL PROCEEDINGS

Information regarding legal proceedings is available in Note K - Commitments and Contingencies of the Notes to the Consolidated Financial Statements.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Information about our Executive Officers

The following table provides information regarding the executive officers of the Company as of December 5, 2025:

NAME	AGE	CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE	DATES
Jeffrey M. Ettinger	67	Interim Chief Executive Officer	07/2025 to Present
		Chair, The Hormel Foundation	07/2024 to 07/2025; 08/2018 to 06/2023
		Interim President, the University of Minnesota (public land-grant university)	06/2023 to 06/2024
		Board Member, Ecolab, Inc. (water, hygiene, and infection prevention solutions)	05/2015 to 05/2023
		Board Member, The Toro Company (landscape equipment)	07/2010 to 05/2023
John F. Ghingo	53	President	07/2025 to Present
		Executive Vice President, Retail	10/2024 to 07/2025
		Group Vice President, Retail	09/2024 to 10/2024
		Chief Executive Officer, Whisps Acquisition Corporation (cheese and snack foods)	01/2022 to 08/2024
		President, Applegate Farms, LLC (subsidiary of registrant)	04/2018 to 01/2022
Paul R. Kuehneman	54	Interim Chief Financial Officer and Controller	10/2025 to Present
		Vice President and Controller	02/2022 to 10/2025
		Assistant Controller	01/2021 to 02/2022
		Vice President and CFO, Jennie-O Turkey Store, Inc. (subsidiary of registrant)	05/2016 to 01/2021
Colleen R. Batcheler	51	Senior Vice President, External Affairs, General Counsel & Corporate Secretary	05/2025 to Present
		Senior Vice President, External Affairs, and General Counsel	06/2024 to 05/2025
		Executive Vice President, General Counsel and Secretary, Hertz Global Holdings, Inc. (vehicle rental)	05/2022 to 04/2024
		Executive Vice President, General Counsel and Corporate Secretary, Conagra Brands, Inc. (consumer packaged foods)	09/2009 to 04/2022
Mary Katherine Clark	46	Senior Vice President and Chief Communications Officer	03/2024 to Present
		Vice President of Communications, Mattress Firm Holding Corp. (mattresses and related products)	10/2022 to 02/2024
		Senior Director of Communications, Mattress Firm Holding Corp.	10/2020 to 10/2022
Pierre M. Lilly	54	Senior Vice President and Chief Compliance Officer	10/2020 to Present
Katherine M. Losness-Larson	60	Senior Vice President, Human Resources	10/2022 to Present
		Director of Human Resources	10/2018 to 10/2022
Kevin L. Myers, Ph.D.	60	Interim Group Vice President, Supply Chain	04/2025 to Present
		Senior Vice President, Research and Development and Quality Control	03/2015 to 04/2025
Swen Neufeldt	52	Group Vice President, Hormel Foods International Corporation	06/2020 to Present
David F. Weber	56	Group Vice President, Foodservice	03/2025 to Present
		Vice President, Foodservice Sales	03/2018 to 03/2025

No family relationship exists among the executive officers and no arrangements or understandings between any executive officer and any other person pertaining to such executive officer's selection as such exist.

PART II

Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information
Hormel Foods Corporation’s common stock is traded on the New York Stock Exchange under the symbol HRL.

Holders
As of November 24, 2025, there were approximately 8,500 record holders of the Company’s common stock and approximately 260,000 holders whose shares were held in street name by brokerage firms and financial institutions.

Issuer Purchases of Equity Securities

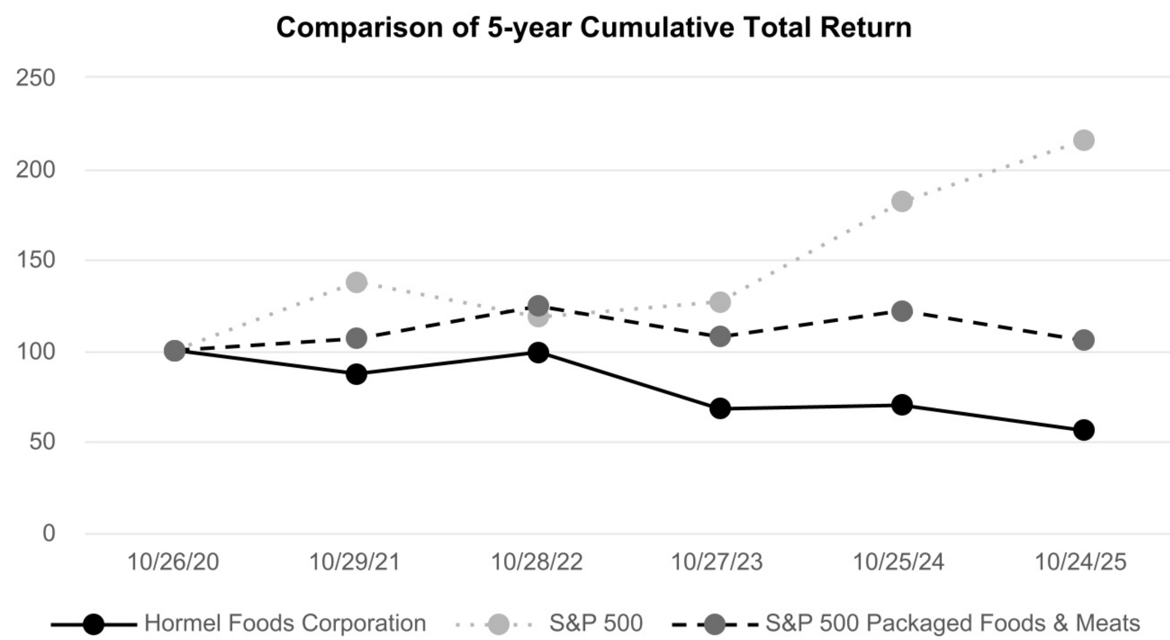
There were no issuer purchases of equity securities in the quarter ended October 26, 2025. On January 29, 2013, the Company's Board of Directors authorized the repurchase of 10,000,000 shares of its common stock with no expiration date. On January 26, 2016, the Board of Directors approved a two-for-one split of the Company's common stock to be effective January 27, 2016. As part of the stock split resolution, the number of shares remaining to be repurchased was adjusted proportionately. As of October 26, 2025, the maximum number of shares that may yet be purchased under the repurchase plans or programs is 3,677,494.

Dividends

The Company has paid dividends for 389 consecutive quarters. The Company is dedicated to returning cash to shareholders through dividend payments.

Shareholder Return Performance Graph

The following graph shows a comparison of cumulative total shareholder return, calculated on a dividend-reinvested basis, for the Company, the S&P 500 Index, and the S&P 500 Packaged Foods & Meats Index for the five years ended October 26, 2025. The graph assumes $100 was invested in each as of the market close on October 26, 2020. Note that historic stock price performance is not necessarily indicative of future stock price performance.



Item 6. RESERVED

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company is a global manufacturer and marketer of branded food products and remains focused on driving long-term growth through a balanced business model, a diverse portfolio, and a commitment to creating value for all stakeholders. The Company reports its results in the following three reportable segments: Retail, Foodservice, and International.

A review of the Company's fiscal 2025 performance compared to fiscal 2024 appears in the following section. A review of fiscal 2024 performance compared to fiscal 2023 is set forth in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended October 27, 2024, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated herein by reference.

The Company discloses certain measures not defined by U.S. Generally Accepted Accounting Principles (GAAP), including organic volume, organic net sales, adjusted selling, general and administrative (SG&A), adjusted SG&A as a percent of net sales, adjusted operating income, adjusted net earnings, adjusted diluted earnings per share, and adjusted segment profit. The Company utilizes these non-GAAP measures to understand and evaluate operating performance on a consistent basis. For additional information and reconciliations to the most closely comparable measures calculated in accordance with GAAP, see the "Non-GAAP Measures" section of this Item. All forward-looking comparisons for fiscal 2026 are comparing fiscal 2025 GAAP figures to projected fiscal 2026 GAAP figures, unless otherwise noted.

Results of Operations

OVERVIEW

Fiscal 2025: The Company believes fiscal 2025 was a challenging year, as strong net sales performance did not translate into net earnings growth. Net sales totaled $12.1 billion, an increase of 2 percent compared to the prior year. Growth was driven by all three segments, and the Company delivered four consecutive quarters of net sales gains.

In fiscal 2025, the Company experienced persistent input cost inflation, primarily related to commodity markets, which significantly pressured earnings. Pork belly, beef, and nut input costs caused the most earnings pressure during the year.

The Company continued to support its strategic programs during fiscal 2025, including its multi-year Transform and Modernize (T&M) initiative. The Company made meaningful progress on the initiative, which is expected to deliver long-term value to the organization. The Company also recognized expenses associated with a corporate restructuring plan designed to reduce administrative expenses, improve efficiencies, and align its workforce to the Company’s future needs, while enabling continued investment in the Company’s growth.

SG&A decreased in fiscal 2025 primarily due to the lapping of antitrust settlements incurred in the prior year, lower advertising spend, and proceeds from a legal settlement. Adjusted SG&A as a percent of net sales was comparable to the prior year.

Operating income decreased 33 percent compared to the prior year, as earnings were significantly impacted by non-cash impairment charges recorded in the International and Retail segments. Adjusted operating income decreased 11 percent.

Net earnings decreased 41 percent compared to the prior year due to the above factors and a higher effective tax rate primarily driven by impairment charges. Adjusted net earnings declined 13 percent. Diluted earnings per share and adjusted diluted earnings per share for fiscal 2025 were $0.87 and $1.37, respectively, compared to $1.47 and $1.58 in the prior year.

Capital expenditures in fiscal 2025 were $311 million, including investments in capacity expansions for ***Hormel® Fire Braised™*** and ***Applegate®*** products, data and technology, people and animal safety, and the Jiaxing, China, facility. The Company continues to prioritize investments in growth, innovation, cost savings, automation, and maintenance.

Dividends paid to shareholders were a record $633 million.

Changes in global trade policies, including tariffs and retaliatory tariffs, had a minor impact on the Company’s results of operations during fiscal 2025. The Company continues to monitor and evaluate the impact of proposed and enacted tariffs, including proposed and enacted retaliatory tariffs, and other trade restrictions, as well as its ability to mitigate their impacts.

Fiscal 2026 Outlook: The Company continues to navigate through a dynamic consumer and operating environment. Organic net sales growth of 1 percent to 4 percent is expected in fiscal 2026, which the Company anticipates being driven by growth across a broad range of categories, increased brand support and innovation, market-based pricing actions, and the Company’s current assumptions for raw material costs. From a bottom-line perspective, segment profit growth from all three segments is expected in fiscal 2026. Diluted earnings per share are expected to be $1.29 to $1.39 and adjusted diluted earnings per share are expected to be $1.43 to $1.51. Earnings are expected to decline in the first quarter of the year, followed by growth in each of the remaining three quarters. Major risks to the outlook include incremental inflationary pressures and the impact of deteriorating macroeconomic conditions on the Company’s customers, consumers, and operators.

The Company remains in a strong financial position due to its operating cash flow, liquidity, and solid balance sheet. The Company plans to continue to support the business through increased marketing and advertising investments for its leading brands. Further, continued capital expenditure investments are expected, including investments in data and technology and value-added capacity expansions.

The implied annualized dividend rate for 2026 is $1.17 per share, representing an increase of 1 percent and marking the 60th consecutive year of dividend increases. Returning cash to shareholders in the form of dividends remains a top priority for the Company.

CONSOLIDATED RESULTS

Volume, Net Sales, Net Earnings (Loss) and Diluted Earnings (Loss) Per Share

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands, except per share amounts	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Volume (lbs.)	**1,088,430**	1,108,203	(1.8)	**4,189,719**	4,288,290	(2.3)
Organic Volume (lbs.)	**1,088,430**	1,092,952	(0.4)	**4,189,719**	4,224,016	(0.8)
Net Sales	**$ 3,185,661**	$ 3,138,091	1.5	**$ 12,106,160**	$ 11,920,797	1.6
Organic Net Sales	**3,185,661**	3,114,240	2.3	**12,106,160**	11,813,154	2.5
Net Earnings (Loss) Attributable to Hormel Foods Corporation	**(56,137)**	220,196	(125.5)	**478,197**	805,038	(40.6)
Diluted Earnings (Loss) Per Share	**(0.10)**	0.40	(125.0)	**0.87**	1.47	(40.8)
Adjusted Diluted Earnings Per Share	**0.32**	0.42	(23.8)	**1.37**	1.58	(13.3)

Net sales increased for the fourth quarter and full year of fiscal 2025 while volume declined over both periods.

For the fourth quarter of fiscal 2025, net sales growth across the Retail and Foodservice segments offset declines in the International segment. Net sales growth across the enterprise was driven primarily by the ***Jennie-O***® turkey portfolio, Foodservice customized solutions business, ***Planters***® snack nuts, ***Applegate***® natural and organic meats, and premium prepared proteins, and the ***SPAM***® family of products.

For the full year fiscal 2025, net sales increased in each segment. Net sales growth for the full year was driven primarily by the ***Jennie-O***® turkey portfolio, the ***SPAM***® family of products, Foodservice customized solutions business, ***Planters***® snack nuts, ***Applegate***® natural and organic meats, the bacon portfolio, and the Mexican foods portfolio.

For the fourth quarter of fiscal 2025, volume in the Retail segment was comparable to the prior year and declined in the International segment. For the fourth quarter of fiscal 2025, organic volume increased in the Foodservice segment. For the full year of fiscal 2025, organic volume in the Foodservice segment increased compared to the prior year. Volume declined in the Retail segment and was comparable to the prior year in the International segment for the full year of fiscal 2025.

In fiscal 2026, the Company expects net sales growth, which assumes growth across a broad range of categories, increased brand support and innovation, and market-based pricing actions. Risks to this outlook include slowing consumer demand and commodity price fluctuations.

Cost of Products Sold

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Cost of Products Sold	**$ 2,740,820**	$ 2,616,861	4.7	**$ 10,214,344**	$ 9,898,659	3.2

Cost of products sold for the fourth quarter and full year of fiscal 2025 increased due to higher commodity input costs, mainly for pork bellies, beef, and nuts.

In fiscal 2026, the Company expects raw material costs for beef and nuts to remain above historical averages. Pork costs are anticipated to be lower than fiscal 2025 levels; however, they are expected to remain elevated compared to long-term averages. Inflationary pressures on employee-related, packaging, and production expenses are expected to persist at normalized levels. The Company’s T&M initiative is projected to continue delivering cost savings in fiscal 2026, with a focus on procurement of ingredients and supplies, production-related costs, and logistics.

Gross Profit

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Gross Profit	**$ 444,842**	$ 521,230	(14.7)	**$ 1,891,816**	$ 2,022,138	(6.4)
Percent of Net Sales	**14.0 %**	16.6 %		**15.6 %**	17.0 %	

Gross profit as a percentage of net sales decreased in both the fourth quarter and full year of fiscal 2025 compared to the prior year. Each segment experienced a decline in gross profit as a percentage of net sales versus fiscal 2024. All segments benefited from cost savings generated through the Company’s T&M initiative, which were more than offset by inflationary pressures.

In fiscal 2026, the Company expects gross profit as a percent of net sales to increase compared to the prior year. Incremental cost inflation and unfavorable sales mix pose the largest risks to this outlook.

Selling, General, and Administrative (SG&A)

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
SG&A	**$ 223,466**	$ 238,587	(6.3)	**$ 996,624**	$ 1,005,294	(0.9)
Adjusted SG&A	**220,175**	226,069	(2.6)	**940,540**	933,010	0.8
Percent of Net Sales	**7.0 %**	7.6 %		**8.2 %**	8.4 %	
Adjusted Percent of Net Sales	**6.9 %**	7.2 %		**7.8 %**	7.8 %	

SG&A for the fourth quarter of fiscal 2025 decreased due to proceeds from a legal settlement and lower advertising expenses. Adjusted SG&A for the fourth quarter of fiscal 2025 decreased due to lower advertising expenses.

For full year fiscal 2025, SG&A decreased, primarily due to the lapping of antitrust settlements incurred in fiscal 2024, lower advertising spend, and proceeds from a legal settlement recognized in fiscal 2025. These benefits were partially offset by a loss on a non-core sow operation, higher employee-related expenses, and higher external expenses. Adjusted SG&A increased compared to the prior year, as the reduction in advertising spend was more than offset by higher employee-related expenses and higher external expenses.

Advertising investments in fiscal 2025 were $148 million, representing a 9 percent decrease compared to fiscal 2024.

In fiscal 2026, the Company intends to continue investing in its leading brands and for full year advertising expense to increase compared to the prior year.

Equity in Earnings of Affiliates

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Equity in Earnings of Affiliates	**$ (148,453)**	$ 11,838	(1,354.1)	**$ (105,839)**	$ 51,088	(307.2)

Equity in earnings of affiliates decreased for the fourth quarter and full year of fiscal 2025 as growth for MegaMex Foods was more than offset by a $164 million non-cash impairment charge related to a minority investment in Indonesia.

Goodwill and Intangible Impairment

During the fourth quarter of fiscal 2025, the Company recognized $71 million of intangible asset impairments related to the ***Planters***® trade name, a private label customer relationship, and the ***Chi-Chi's***® trade name, all recorded within the Retail segment.

Interest Income, Interest Expense, and Other Income (Expense), Net

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Interest Income	**$ 5,631**	$ 6,511	(13.5)	**$ 24,227**	$ 40,172	(39.7)
Interest Expense	**19,599**	19,430	0.9	**78,038**	80,894	(3.5)
Other Income (Expense), Net	**(9,831)**	(1,531)	(542.3)	**(1,344)**	8,224	(116.3)

Interest income declined in both the fourth quarter and full year of fiscal 2025, primarily as a result of lower average cash balances. Interest expense was comparable during the fourth quarter and decreased for the full year of fiscal 2025. Other expense increased in the fourth quarter of fiscal 2025, primarily due to costs related to the Company's recently announced corporate restructuring plan. For the full year of fiscal 2025, other expense increased due to one-time costs related to the corporate restructuring plan and lower rabbi performance, which were partially offset by lower on-going pension costs.

Effective Tax Rate

	Fourth Quarter Ended		Fiscal Year Ended	
	October 26, 2025	October 27, 2024	**October 26, 2025**	October 27, 2024
Effective Tax Rate	**(159.9)%**	21.5 %	**28.0 %**	22.3 %

The effective tax rate for fiscal 2025 reflected a detriment related to the non-cash impairment charges on a minority investment recorded in the fourth quarter. The fiscal 2024 effective tax rate included a benefit from the purchase of federal energy tax credits. For additional information, refer to Note O - Income Taxes of the Notes to the Consolidated Financial Statements.

The Company expects the effective tax rate in fiscal 2026 to be between 21.5 and 22.5 percent.

SEGMENT RESULTS

Net sales and segment profit for each of the Company's reportable segments are set forth below. The Company does not allocate deferred compensation, non-recurring expenses associated with the T&M initiative, corporate restructuring plan costs, and interest and other income and expense to its segments when measuring performance. The Company also retains various other income and expenses at the corporate level. Equity in earnings of affiliates is included in segment profit; however, earnings attributable to the Company's corporate venturing investments and noncontrolling interests are excluded. These items are included below as Net Unallocated Expense and Noncontrolling Interest when reconciling to Earnings Before Income Taxes.

The Company is an integrated enterprise, characterized by substantial intersegment cooperation, cost allocations, and sharing of assets. Therefore, the Company does not represent that these segments, if operated independently, would report the profit and other financial information shown below.

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Net Sales						
Retail	**$ 1,922,817**	$ 1,907,071	0.8	**$ 7,455,218**	$ 7,374,149	1.1
Foodservice	**1,088,192**	1,046,008	4.0	**3,941,795**	3,845,118	2.5
International	**174,652**	185,012	(5.6)	**709,146**	701,529	1.1
Total Net Sales	**$ 3,185,661**	$ 3,138,091	1.5	**$ 12,106,160**	$ 11,920,797	1.6
Segment Profit (Loss)						
Retail	**$ 46,398**	$ 152,932	(69.7)	**$ 425,245**	$ 562,768	(24.4)
Foodservice	**134,404**	154,340	(12.9)	**554,574**	596,292	(7.0)
International	**(138,611)**	27,058	(612.3)	**(80,418)**	92,084	(187.3)
Total Segment Profit (Loss)	**42,190**	334,331	(87.4)	**899,400**	1,251,144	(28.1)
Net Unallocated Expense	**63,750**	54,064	17.9	**235,519**	215,304	9.4
Noncontrolling Interest	**(67)**	(236)	71.5	**(433)**	(407)	(6.5)
Earnings (Loss) Before Income Taxes	**$ (21,627)**	$ 280,030	(107.7)	**$ 663,449**	$ 1,035,434	(35.9)

Retail

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Volume (lbs.)	**746,581**	744,521	0.3	**2,873,655**	2,915,141	(1.4)
Net Sales	**$ 1,922,817**	$ 1,907,071	0.8	**$ 7,455,218**	$ 7,374,149	1.1
Segment Profit	**46,398**	152,932	(69.7)	**425,245**	562,768	(24.4)
Adjusted Segment Profit	**117,148**	152,932	(23.4)	**495,995**	562,768	(11.9)

Volume results and net sales growth in the Retail segment in the fourth quarter of fiscal 2025 were driven by the turkey portfolio, ***Planters***® snack nuts, and ***Applegate***® products. These gains were partially offset by the strategic decision to discontinue certain offerings of private label snack nuts. Full year fiscal 2025 volume declined, primarily due to contract manufacturing. Full year fiscal 2025 net sales growth was driven by the turkey portfolio, ***Applegate***® products, the Mexican foods portfolio, and the ***SPAM***® family of products.

Retail segment profit declined in the fourth quarter and the full year of fiscal 2025, primarily due to non-cash impairment charges. Adjusted segment profit declined for the fourth quarter and full year of fiscal 2025, as net sales growth was more than offset by input cost pressures, mainly due to elevated commodity markets.

In fiscal 2026, the Company expects modest net sales growth for its Retail segment. Net sales growth is expected to come from a broad range of categories, higher brand support, and market-based pricing actions. Retail segment profit is expected to grow compared to the prior year. Risks to this outlook include slowing consumer demand, unfavorable sales mix, and higher-than-expected operating costs.

Foodservice

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Volume (lbs.)	**268,640**	283,944	(5.4)	**1,003,629**	1,061,730	(5.5)
Organic Volume (lbs.)	**268,640**	268,693	—	**1,003,629**	997,456	0.6
Net Sales	**$ 1,088,192**	$ 1,046,008	4.0	**$ 3,941,795**	$ 3,845,118	2.5
Organic Net Sales	**1,088,192**	1,022,157	6.5	**3,941,795**	3,737,476	5.5
Segment Profit	**134,404**	154,340	(12.9)	**554,574**	596,292	(7.0)

Organic net sales growth continued to be broad-based in the Foodservice segment in the fourth quarter of fiscal 2025, with significant contributions from the customized solutions business, branded bacon offerings, branded pepperoni, premium prepared proteins, and the ***Jennie-O®*** turkey portfolio, while organic volume was flat. Full year fiscal 2025 organic volume and organic net sales increased due to growth across many categories, with significant contributions from the customized solutions business, ***Jennie-O®*** turkey portfolio, premium prepared proteins, and branded bacon offerings.

Segment profit declined for the fourth quarter of fiscal 2025, as strong net sales growth was more than offset by impacts from a chicken-product recall and the rise in input costs, mainly due to elevated commodity markets. Segment profit declined for the full year of fiscal 2025 as net sales growth was more than offset by the rise in input costs and margin pressures from non-core businesses. The Foodservice segment continued to benefit from an extensive range of solutions-based products, its direct-selling organization, and a diverse channel presence during fiscal 2025.

In fiscal 2026, the Company anticipates year-over-year growth for volume, net sales, and segment profit in its Foodservice segment. Risks to this outlook include a softening of foodservice industry demand, lower-than-expected raw material markets which through market-based pricing can negatively impact net sales, and higher-than-expected operating costs.

International

	Fourth Quarter Ended			Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	% Change	**October 26, 2025**	October 27, 2024	% Change
Volume (lbs.)	**73,209**	79,737	(8.2)	**312,435**	311,419	0.3
Net Sales	**$ 174,652**	$ 185,012	(5.6)	**$ 709,146**	$ 701,529	1.1
Segment Profit (Loss)	**(138,611)**	27,058	(612.3)	**(80,418)**	92,084	(187.3)
Adjusted Segment Profit	**25,100**	27,058	(7.2)	**83,293**	92,084	(9.5)

For the International segment, volume and net sales growth for ***SPAM®*** luncheon meat and the refrigerated portfolio was more than offset by declines in fresh pork exports and competitive pressures in Brazil in the fourth quarter of fiscal 2025. The China market continued to contribute volume and net sales growth in the fourth quarter. Full year fiscal 2025 volume and net sales growth in the China market, the ***SPAM®*** family of products, and the ***Planters®*** brand was partially offset by volume and net sales declines due to competitive pressures in Brazil.

Segment profit for the fourth quarter and full year was significantly impacted by the non-cash impairment of a minority investment in Indonesia. Adjusted segment profit declined in the fourth quarter and full year of fiscal 2025, primarily due to commodity input cost pressures and softness in Brazil.

In fiscal 2026, the Company anticipates year-over-year growth for volume, net sales, and segment profit from its International segment. Risks to this outlook include macroeconomic conditions in multinational markets, cost inflation, and global trade dynamics.

Unallocated Income and Expense

In thousands	Fourth Quarter Ended		Fiscal Year Ended	
	October 26, 2025	October 27, 2024	**October 26, 2025**	October 27, 2024
Net Unallocated Expense	**$ 63,750**	$ 54,064	**$ 235,519**	$ 215,304
Noncontrolling Interest	**(67)**	(236)	**(433)**	(407)

For the fourth quarter of fiscal 2025, net unallocated expense increased due to corporate restructuring plan expenses, higher external expenses, and the lapping of the gain on sale of Hormel Health Labs, LLC (Hormel Health Labs) in the prior year. These factors were partially offset by proceeds from a legal settlement.

In addition to the fourth quarter impacts, for fiscal 2025, net unallocated expense increased due to lower interest income, the loss on the sale of a non-core sow operation, and higher expenses related to the T&M initiative. These factors were partially offset by the lapping of prior year legal expenses.

NON-GAAP MEASURES

This report includes measures of financial performance that are not defined by GAAP. The Company utilizes these non-GAAP measures to understand and evaluate operating performance on a consistent basis. These measures may also be used when making decisions regarding resource allocation and in determining incentive compensation. The Company believes these non-GAAP measures provide useful information to investors because they aid analysis and understanding of the Company's results and business trends relative to past performance and the Company's competitors. Non-GAAP measures are not intended to be a substitute for GAAP measures in analyzing financial performance. These non-GAAP measures are not calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies.

Transform and Modernize (T&M) Initiative

In the fourth quarter of fiscal 2023, the Company announced a multi-year T&M initiative. In presenting non-GAAP measures, the Company adjusts for (i.e., excludes) expenses for this initiative that are non-recurring, which are primarily project-based external consulting fees and expenses related to supply chain and portfolio optimization (e.g., asset write-offs, severance, or relocation-related costs). The Company believes that non-recurring costs associated with the T&M initiative are not reflective of the Company's ongoing operating cost structure; therefore, the Company is excluding these discrete costs. The Company does not adjust for (i.e., does not exclude) certain costs related to the T&M initiative that are expected to continue after the project ends, such as software license fees and internal employee expenses, because those costs are considered ongoing in nature as a component of normal operating costs. The Company also does not adjust for savings realized through the T&M initiative as these are considered ongoing in nature and reflective of expected future operating performance.

Gain (Loss) on Sale of Business

In the first quarter of fiscal 2025, the Company sold Mountain Prairie, LLC, a non-core sow operation, resulting in a loss on the sale. In the fourth quarter of fiscal 2024, the Company sold the Hormel Health Labs business, resulting in a gain on the sale. The Company believes the one-time benefit or detriment from these sales, including transaction costs, are not reflective of the Company's ongoing operating cost structure, are not indicative of the Company's core operating performance, and are not meaningful when comparing the Company's operating performance against that of prior periods. Thus, the Company has adjusted for (i.e. excluded) these impacts.

Legal Matters

From time to time, the Company receives proceeds or incurs expenses related to discrete legal matters that the Company believes are not indicative of the Company's core operating performance, do not reflect expected future operating income or costs, and are not meaningful when comparing the Company's operating performance against that of prior periods. The Company adjusts for (i.e., excludes) these impacts.

Litigation Settlements

In fiscal 2025 and 2024, the Company entered into settlement agreements with certain plaintiffs in pending antitrust litigation. In the fourth quarter of fiscal 2025, the Company received proceeds in settlement of a separate legal matter. See Note K - Commitments and Contingencies of the Notes to the Consolidated Financial Statements for additional information.

Corporate Restructuring Plan

In the fourth quarter of fiscal 2025, the Company commenced a corporate restructuring plan, the focus of which is to reduce administrative expenses, improve efficiencies, and align the workforce to the Company's future needs, while enabling continued investment in the Company's growth. The costs incurred to execute the corporate restructuring plan and the charges incurred under the program are primarily related to severance and employee benefit costs. Because the Company believes the charges incurred under the corporate restructuring plan do not reflect future operating costs and are not meaningful when comparing the Company's operating performance against that of prior periods, the Company adjusts for (i.e., excludes) these impacts. See Note R - Restructuring of the Notes to the Consolidated Financial Statements for additional information.

Impairments
In the fourth quarter of fiscal 2025, the Company recorded non-cash impairment charges related to certain intangible assets and an equity method investment. See Note C - Goodwill and Intangible Assets and Note D - Investments in Affiliates of the Notes to the Consolidated Financial Statements for additional information. The Company believes these charges are not indicative of the Company's core operating performance, do not reflect expected future operating income or costs, and are not meaningful when comparing the Company's operating performance against that of prior periods. The Company adjusts for (i.e., excludes) these impacts.

The tables below show the calculations to reconcile from the GAAP measures to the non-GAAP measures presented in this Annual Report on Form 10-K. The tax provision expense or benefit of each of the pre-tax items excluded from the Company's GAAP results was computed based on the facts and tax implications associated with each item.

	Fourth Quarter Ended		Fiscal Year Ended	
in thousands, except per share amounts	**October 26, 2025**	October 27, 2024	**October 26, 2025**	October 27, 2024
Cost of Products Sold (GAAP)	**$ 2,740,820**	$ 2,616,861	**$ 10,214,344**	$ 9,898,659
Transform and Modernize Initiative[(1)]	**(5,406)**	(910)	**(9,380)**	(5,557)
Adjusted Cost of Products Sold (Non-GAAP)	**$ 2,735,413**	$ 2,615,950	**$ 10,204,964**	$ 9,893,102
Gross Profit (GAAP)	**$ 444,842**	$ 521,230	**$ 1,891,816**	$ 2,022,138
Transform and Modernize Initiative[(1)]	**5,406**	910	**9,380**	5,557
Adjusted Gross Profit (Non-GAAP)	**$ 450,248**	$ 522,140	**$ 1,901,196**	$ 2,027,695
SG&A (GAAP)	**$ 223,466**	$ 238,587	**$ 996,624**	$ 1,005,294
Transform and Modernize Initiative[(2)]	**(13,697)**	(16,440)	**(54,926)**	(47,456)
Gain (Loss) on Sale of Business	**—**	3,922	**(11,324)**	3,922
Corporate Restructuring Plan	**(594)**	—	**(594)**	—
Litigation Settlements	**11,000**	—	**10,760**	(28,750)
Adjusted SG&A (Non-GAAP)	**$ 220,175**	$ 226,069	**$ 940,540**	$ 933,010
Equity in Earnings of Affiliates (GAAP)	**$ (148,453)**	$ 11,838	**$ (105,839)**	$ 51,088
Impairment Charges	**163,711**	—	**163,711**	—
Adjusted Equity in Earnings of Affiliates (Non-GAAP)	**$ 15,259**	$ 11,838	**$ 57,873**	$ 51,088
Goodwill and Intangible Impairment (GAAP)	**$ 70,751**	$ —	**$ 70,751**	$ —
Impairment Charges	**(70,751)**	—	**(70,751)**	—
Adjusted Goodwill and Intangible Impairment (Non-GAAP)	**$ —**	$ —	**$ —**	$ —
Operating Income (GAAP)	**$ 2,172**	$ 294,481	**$ 718,603**	$ 1,067,932
Impairment Charges	**234,462**	—	**234,462**	—
Transform and Modernize Initiative[(1)(2)]	**19,104**	17,350	**64,305**	53,013
(Gain) Loss on Sale of Business	**—**	(3,922)	**11,324**	(3,922)
Corporate Restructuring Plan	**594**	—	**594**	—
Litigation Settlements	**(11,000)**	—	**(10,760)**	28,750
Adjusted Operating Income (Non-GAAP)	**$ 245,332**	$ 307,909	**$ 1,018,528**	$ 1,145,773
Other Income (Expense), Net (GAAP)	**$ (9,831)**	$ (1,531)	**$ (1,344)**	$ 8,224
Corporate Restructuring Plan	**12,696**	—	**12,696**	—
Adjusted Other Income (Expense), Net (Non-GAAP)	**$ 2,865**	$ (1,531)	**$ 11,352**	$ 8,224
Earnings (Loss) Before Income Taxes (GAAP)	**$ (21,627)**	$ 280,030	**$ 663,449**	$ 1,035,434
Impairment Charges	**234,462**	—	**234,462**	—
Transform and Modernize Initiative[(1)(2)]	**19,104**	17,350	**64,305**	53,013
Corporate Restructuring Plan	**13,290**	—	**13,290**	—
(Gain) Loss on Sale of Business	**—**	(3,922)	**11,324**	(3,922)
Litigation Settlements	**(11,000)**	—	**(10,760)**	28,750
Adjusted Earnings (Loss) Before Income Taxes (Non-GAAP)	**$ 234,229**	$ 293,459	**$ 976,071**	$ 1,113,275

in thousands, except per share amounts	Fourth Quarter Ended October 26, 2025	Fourth Quarter Ended October 27, 2024	Fiscal Year Ended October 26, 2025	Fiscal Year Ended October 27, 2024
Provision for Income Taxes (GAAP)	**$ 34,577**	$ 60,070	**$ 185,684**	$ 230,803
Impairment Charges	**17,332**	—	**17,332**	—
Transform and Modernize Initiative[(1)(2)]	**5,833**	3,730	**15,792**	11,739
Corporate Restructuring Plan	**3,256**	—	**3,256**	—
(Gain) Loss on Sale of Business	**—**	(843)	**2,469**	(843)
Litigation Settlements	**(2,688)**	—	**(2,636)**	6,333
Adjusted Provision for Income Taxes (Non-GAAP)	**$ 58,310**	$ 62,957	**$ 221,898**	$ 248,031
Net Earnings (Loss) Attributable to Hormel Foods Corporation (GAAP)	**$ (56,137)**	$ 220,196	**$ 478,197**	$ 805,038
Impairment Charges	**217,130**	—	**217,130**	—
Transform and Modernize Initiative[(1)(2)]	**13,271**	13,620	**48,513**	41,274
Corporate Restructuring Plan	**10,035**	—	**10,035**	—
(Gain) Loss on Sale of Business	**—**	(3,078)	**8,855**	(3,078)
Litigation Settlements	**(8,312)**	—	**(8,124)**	22,417
Adjusted Net Earnings (Loss) Attributable to Hormel Foods Corporation (Non-GAAP)	**$ 175,987**	$ 230,738	**$ 754,606**	$ 865,650
Diluted Earnings (Loss) Per Share (GAAP)	**$ (0.10)**	$ 0.40	**$ 0.87**	$ 1.47
Impairment Charges	**0.39**	—	**0.39**	—
Transform and Modernize Initiative[(1)(2)]	**0.02**	0.02	**0.09**	0.08
Corporate Restructuring Plan	**0.02**	—	**0.02**	—
(Gain) Loss on Sale of Business	**—**	(0.01)	**0.02**	(0.01)
Litigation Settlements	**(0.02)**	—	**(0.01)**	0.04
Adjusted Diluted Earnings (Loss) Per Share (Non-GAAP)	**$ 0.32**	$ 0.42	**$ 1.37**	$ 1.58

in thousands, except per share amounts	Fourth Quarter Ended October 26, 2025	Fourth Quarter Ended October 27, 2024	Fiscal Year Ended October 26, 2025	Fiscal Year Ended October 27, 2024
SG&A as a Percent of Net Sales (GAAP)	**7.0 %**	7.6 %	**8.2 %**	8.4 %
Transform and Modernize Initiative[(2)]	**(0.4)**	(0.5)	**(0.5)**	(0.4)
Corporate Restructuring Plan	**—**	—	**—**	—
Gain (Loss) on Sale of Business	**—**	0.1	**(0.1)**	—
Litigation Settlements	**0.3**	—	**0.1**	(0.2)
Adjusted SG&A as a Percent of Net Sales (Non-GAAP)	**6.9 %**	7.2 %	**7.8 %**	7.8 %

(1) Comprised primarily of asset write-offs, equipment relocation expenses, and severance related to supply chain and portfolio optimization.
(2) Comprised primarily of project-based external consulting fees.

Organic Volume and Organic Net Sales (Non-GAAP)

The non-GAAP measures of organic volume and organic net sales are presented to provide investors with additional information to facilitate the comparison of past and present operations. Organic volume and organic net sales exclude the impact of the sale of Hormel Health Labs in the Foodservice segment in the fourth quarter of fiscal 2024.

	Fourth Quarter Ended				
	October 26, 2025	October 27, 2024			
In thousands	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Volume (lbs.)					
Retail	**746,581**	744,521	—	744,521	0.3
Foodservice	**268,640**	283,944	(15,251)	268,693	—
International	**73,209**	79,737	—	79,737	(8.2)
Total Volume (lbs.)	**1,088,430**	1,108,203	(15,251)	1,092,952	(0.4)
Net Sales					
Retail	**$ 1,922,817**	$ 1,907,071	$ —	$ 1,907,071	0.8
Foodservice	**1,088,192**	1,046,008	(23,851)	1,022,157	6.5
International	**174,652**	185,012	—	185,012	(5.6)
Total Net Sales	**$ 3,185,661**	$ 3,138,091	$ (23,851)	$ 3,114,240	2.3

In thousands	Fiscal Year Ended October 26, 2025 GAAP	October 27, 2024 GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Volume (lbs.)					
Retail	**2,873,655**	2,915,141	—	2,915,141	(1.4)
Foodservice	**1,003,629**	1,061,730	(64,274)	997,456	0.6
International	**312,435**	311,419	—	311,419	0.3
Total Volume (lbs.)	**4,189,719**	4,288,290	(64,274)	4,224,016	(0.8)
Net Sales					
Retail	**$ 7,455,218**	$ 7,374,149	$ —	$ 7,374,149	1.1
Foodservice	**3,941,795**	3,845,118	(107,643)	3,737,476	5.5
International	**709,146**	701,529	—	701,529	1.1
Total Net Sales	**$ 12,106,160**	$ 11,920,797	$ (107,643)	$ 11,813,154	2.5

Adjusted Segment Profit (Non-GAAP)

In thousands	Fourth Quarter Ended October 26, 2025 GAAP	Non-GAAP Adjustments[(1)]	Non-GAAP	October 27, 2024 GAAP	Non-GAAP Adjustments[(2)]	Non-GAAP
Segment Profit (Loss)						
Retail	**$ 46,398**	**$ 70,751**	**$ 117,148**	$ 152,932	$ —	$ 152,932
Foodservice	**134,404**	**—**	**134,404**	154,340	—	154,340
International	**(138,611)**	**163,711**	**25,100**	27,058	—	27,058
Total Segment Profit (Loss)	**42,190**	**234,462**	**276,652**	334,331	—	334,331
Net Unallocated Expense	**63,750**	**(21,394)**	**42,356**	54,064	(13,428)	40,636
Noncontrolling Interest	**(67)**	**—**	**(67)**	(236)	—	(236)
Earnings (Loss) Before Income Taxes	**$ (21,627)**	**$ 255,856**	**$ 234,229**	$ 280,030	$ 13,428	$ 293,459

(1) Retail and International segment profit (loss) adjustments in the fourth quarter of fiscal 2025 were due to non-cash impairment charges. Net Unallocated Expense adjustments were comprised of non-recurring T&M initiative costs, corporate restructuring plan charges, and a favorable litigation settlement.

(2) Net Unallocated Expense adjustments in the fourth quarter of fiscal 2024 were comprised of non-recurring T&M initiative costs and the gain on the sale of Hormel Health Labs.

In thousands	Fiscal Year Ended October 26, 2025 GAAP	Non-GAAP Adjustments[(1)]	Non-GAAP	October 27, 2024 GAAP	Non-GAAP Adjustments[(2)]	Non-GAAP
Segment Profit (Loss)						
Retail	**$ 425,245**	**$ 70,751**	**$ 495,995**	$ 562,768	$ —	$ 562,768
Foodservice	**554,574**	**—**	**554,574**	596,292	—	596,292
International	**(80,418)**	**163,711**	**83,293**	92,084	—	92,084
Total Segment Profit (Loss)	**899,400**	**234,462**	**1,133,863**	1,251,144	—	1,251,144
Net Unallocated Expense	**235,519**	**(78,160)**	**157,359**	215,304	(77,841)	137,463
Noncontrolling Interest	**(433)**	**—**	**(433)**	(407)	—	(407)
Earnings Before Income Taxes	**$ 663,449**	**$ 312,622**	**$ 976,071**	$ 1,035,434	$ 77,841	$ 1,113,275

(1) Retail and International segment profit (loss) adjustments in fiscal 2025 were due to non-cash impairment charges. Net Unallocated Expense adjustments in fiscal 2025 were comprised of non-recurring T&M initiative costs, corporate restructuring plan charges, the loss on sale of Mountain Prairie, LLC, and litigation settlements.

(2) Net Unallocated Expense adjustments in fiscal 2024 were comprised of non-recurring T&M initiative costs, litigation settlements, and the gain on the sale of Hormel Health Labs.

Forward-looking GAAP to Non-GAAP Measures

Below shows the calculations to reconcile from the estimated fiscal 2026 GAAP measures to the corresponding estimated adjusted non-GAAP measures.

Fiscal 2026 Outlook - Adjusted Diluted Earnings per Share (Non-GAAP)

The non-GAAP measure of adjusted diluted earnings per share excludes estimated charges associated with the T&M initiative, corporate restructuring plan, and other estimated non-recurring items. The Company's strategic investments in the T&M initiative are expected to cease at the end of the investment period. T&M charges, corporate restructuring plan expenses, and other estimated non-recurring items are not expected to recur in the foreseeable future and are not considered representative of the Company's underlying operating performance.

In fiscal 2026, the Company expects:

- Diluted earnings per share (GAAP) in the range of $1.29 to $1.39
- Adjustments for the T&M initiative of $0.06 to $0.07
- Adjustments for corporate restructuring plan-related charges of $0.01
- Adjustments related to other[(1)] non-recurring items of $0.05 to $0.06

Resulting in an adjusted diluted earnings per share range (non-GAAP) of $1.43 to $1.51.

(1) Includes estimated one-time consulting expenses related to a former executive officer and estimated non-recurring impacts related to the anticipated sale of the ***Justin's***® branded business.

Supplemental Financial Measures (Non-GAAP)

EBIT and EBITDA (Non-GAAP)

The Company provides earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation, and amortization (EBITDA) because it believes these measures are useful to management and investors as indicators of operating performance net of non-operating income and expenses, and because they are commonly used to benchmark the Company's performance.

	Fiscal Year Ended	
In thousands	**October 26, 2025**	October 27, 2024
EBIT (Non-GAAP):		
Net Earnings Attributable to Hormel Foods Corporation	**$ 478,197**	$ 805,038
Plus: Income Tax Expense	**185,684**	230,803
Plus: Interest Expense	**78,038**	80,894
Less: Interest Income	**24,227**	40,172
Less: Other Income (Expense), Net	**(1,344)**	8,224
EBIT (Non-GAAP)	**$ 719,036**	$ 1,068,339
EBITDA (Non-GAAP):		
EBIT per above	**719,036**	1,068,339
Plus: Depreciation and Amortization	**263,901**	257,756
EBITDA (Non-GAAP)	**$ 982,937**	$ 1,326,095

LIQUIDITY AND CAPITAL RESOURCES

When assessing its liquidity and capital resources, the Company evaluates cash and cash equivalents, short-term and long-term investments, income from operations, and borrowing capacity.

Cash Flow Highlights

	Fiscal Year Ended	
In millions	**October 26, 2025**	October 27, 2024
Cash and Cash Equivalents at End of Period	**$ 671**	$ 742
Cash Provided by (Used in) Operating Activities	**845**	1,267
Cash Provided by (Used in) Investing Activities	**(299)**	(237)
Cash Provided by (Used in) Financing Activities	**(614)**	(1,030)
Increase (Decrease) in Cash and Cash Equivalents	**(71)**	5

Cash and cash equivalents decreased $71 million during fiscal 2025 due to higher costs and elevated inventory levels. Cash provided by operating activities along with existing cash on hand was sufficient to cover dividend payments and capital expenditures during fiscal 2025. The Company repaid a portion of long-term debt by using existing cash on hand and the proceeds from new long-term debt issued in fiscal 2024. Additional details related to significant drivers of cash flows are provided below.

Cash Provided by (Used in) Operating Activities
- Cash flows from operating activities were impacted by changes in operating assets and liabilities and lower net earnings.
  - In fiscal 2025, inventory increased $172 million primarily due to higher raw material costs, strategic inventory build for certain categories, and recovery of snack nuts inventory levels following the production disruptions at the Suffolk, Virginia manufacturing facility. The $95 million decrease in fiscal 2024 was due to a better alignment of product levels with customer demand as well as less turkey and associated feed supplies.
  - In fiscal 2025, accounts receivable decreased $33 million due to the timing of sales and estimated impact from the chicken product recall. In fiscal 2024, accounts receivable was comparable to the prior year, decreasing $2 million.
  - Accounts payable and accrued expenses decreased $69 million in fiscal 2025 primarily due to the payment of legal settlements and the timing of payments which was partially offset by feed and livestock payment deferrals. In fiscal 2024, accounts payable and accrued expenses decreased $27 million related to the timing of payments which was partially offset by higher employee-related and promotional expenses.

Cash Provided by (Used in) Investing Activities
- Capital expenditures were $311 million and $256 million in fiscal 2025 and 2024, respectively. Significant projects ongoing during fiscal 2025 and fiscal 2024 were for capacity expansions in Barron, Wisconsin and at the Jiaxing, China facility. Additional projects during fiscal 2025 included manufacturing equipment upgrades in Willmar, Minnesota and investments in data and technology.
- Proceeds from the sale of business were $13 million during fiscal 2025, primarily from the sale of the Company's equity interest in Mountain Prairie, LLC. In fiscal 2024, the Company received $25 million from the sale of Hormel Health Labs.

Cash Provided by (Used in) Financing Activities
- Cash dividends paid to the Company's shareholders are an ongoing financing activity for the Company with payments totaling $633 million in fiscal 2025 and $615 million in fiscal 2024. The annualized dividend rate was $1.16 per share in fiscal 2025, compared to $1.13 per share in fiscal 2024.
- The Company paid $950 million of its senior unsecured notes upon maturity on June 3, 2024.
- Proceeds from the issuance of long-term debt were $498 million in fiscal 2024, resulting from the Company's issuance of senior unsecured notes with an aggregate principal amount of $500 million.

Sources and Uses of Cash

The Company believes its balanced business model, with diversification across raw material inputs, channels, and categories, provides stability in ever-changing economic environments. The Company maintains a disciplined capital allocation strategy and uses a waterfall approach, which focuses first on core uses of cash, such as capital expenditures to maintain facilities, dividend returns to investors, mandatory debt repayments, and fulfillment of pension obligations. Next, the Company looks to strategic items in support of growth initiatives, such as other capital projects, acquisitions, additional dividend increases, and working capital investments. Finally, the Company evaluates opportunistic uses, including incremental debt repayment and share repurchases.

The Company believes its anticipated income from operations, cash on hand, borrowing capacity under the current unsecured revolving credit facility, and access to capital markets will be adequate to meet all short-term and long-term commitments. The Company continues to look for opportunities to make investments and acquisitions that align with its strategic priorities. The Company maintains multiple liquidity sources, including its ability to issue debt, which supports strategic investments and acquisitions.

Dividend Payments

The Company remains committed to providing returns to investors through cash dividends on its common stock. The Company has paid 389 consecutive quarterly dividends since becoming a public company in 1928. On November 24, 2025, the Board of Directors authorized a quarterly dividend for the first quarter of fiscal 2026 of $0.2925 per share, a 1% increase from the prior year.

Capital Expenditures

Capital expenditures are allocated to required maintenance and growth opportunities based on the needs of the business. Capital expenditures supporting growth opportunities in fiscal 2026 are expected to focus on projects related to infrastructure, new data and technology, and equipment upgrades. Capital expenditures for fiscal 2026 are estimated to be $260 million to $290 million.

Debt

As of October 26, 2025, the Company's outstanding debt included $2.9 billion of fixed rate unsecured senior notes due in fiscal 2027, 2028, 2030, and 2051 with interest payable semi-annually. During fiscal 2025, the Company made $73 million of interest payments, and the Company expects to make $73 million of interest payments in fiscal 2026 on these notes. See Note M - Long-term Debt and Other Borrowing Arrangements of the Notes to the Consolidated Financial Statements for additional information.

Borrowing Capacity
As a source of short-term financing, the Company maintains a $750 million unsecured revolving credit facility. The maximum commitment under this credit facility may be further increased by $375 million upon the satisfaction of certain conditions. Extensions of credit under the facility may be applied by the Company to refinance existing indebtedness and for working capital and other general corporate purposes, including acquisition funding, and may be made in the form of revolving loans, swing line loans, and letters of credit. The lending commitments under the facility are scheduled to expire on March 25, 2030, at which time the Company will be required to pay in full all obligations then outstanding. As of October 26, 2025, the Company had no outstanding borrowings under this facility.

Debt Covenants
The Company’s debt agreements contain customary terms and conditions including representations, warranties, and covenants. These debt covenants limit the ability of the Company to, among other things, incur debt for borrowed money secured by certain liens, or engage in certain sale and leaseback transactions, and the covenants require the Company to maintain certain consolidated financial ratios. As of October 26, 2025, the Company was in compliance with all covenants in its debt agreements and expects to maintain compliance in the future.

Cash Held by International Subsidiaries
As of October 26, 2025, the Company’s international subsidiaries held $218 million of cash and cash equivalents. During the third quarter of fiscal 2025, the Company repatriated $44 million in cash from an international subsidiary and recognized foreign withholding taxes on the one-time distribution. The Company maintains all undistributed earnings as permanently reinvested. The Company evaluates the balance and uses of cash held internationally based on the needs of the business.

Share Repurchases
The Company is authorized to repurchase 3,677,494 shares of common stock as part of an existing plan approved by the Company’s Board of Directors. Under the share repurchase authorization, the Company may repurchase shares periodically, depending on market conditions and other factors, and may do so in open market purchases or privately negotiated transactions. The share repurchase authorization has no expiration date. The Company did not repurchase any shares of stock during fiscal 2025. The Company continues to evaluate share repurchases as part of its capital allocation strategy.

Contractual Obligations
The Company’s material cash commitments as of October 26, 2025, are as follows:

	Payments Due by Periods				
In millions	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Purchase Commitments[1]	$ 3,764	$ 1,229	$ 1,408	$ 566	$ 561
Debt Repayments[2]	2,850	—	1,250	1,000	600
Interest Payments on Long-term Debt[2]	640	73	110	73	384
Pension & Other Postretirement Benefit Payments[3]	301	30	63	63	145
Lease Obligations[4]	226	49	79	54	44
Other Commitments[5]	51	14	37	—	—

(1) The Company commits to purchase quantities of livestock, grain, and other raw materials to ensure a steady supply of production inputs. The Company uses hedging programs to manage price risk associated with a portion of the future grain and hog commitments. The purchase commitments listed above do not reflect the impact of the hedging instruments that manage the risk of fluctuating commodity markets. See Note G - Derivatives and Hedging and Note K - Commitments and Contingencies of the Notes to the Consolidated Financial Statements for additional information.
(2) As of October 26, 2025, the Company’s outstanding debt included unsecured senior notes due in fiscal 2027, 2028, 2030, and 2051. The Company is required by certain covenants in its debt agreements to maintain specified levels of financial ratios and financial position. See Note M - Long-term Debt and Other Borrowing Arrangements of the Notes to the Consolidated Financial Statements for additional information.
(3) Represents pension and other postretirement benefit payments related to the Company’s unfunded defined benefit plans. Benefit payments reflect expectations for the next ten years as estimates are not readily available beyond that point. See Note H - Pension and Other Postretirement Benefits of the Notes to the Consolidated Financial Statements for additional information.
(4) See Note L - Leases of the Notes to the Consolidated Financial Statements for additional detail. Lease payments exclude $6 million of legally binding minimum lease payments for leases signed but not yet commenced.
(5) Includes obligations related to infrastructure improvements supporting various manufacturing facilities, a media advertising agreement, and the construction and lease of an aircraft. Other Commitments excludes $38 million for a 20-year infrastructure improvement agreement entered into subsequent to the end of the fiscal year.

Off Balance Sheet Arrangements
As of October 26, 2025, the Company had $48 million of standby letters of credit issued on its behalf. The standby letters of credit are primarily related to the Company’s self-insured workers' compensation programs. This amount includes revocable standby letters of credit totaling $3 million for obligations of an affiliated party that may arise under workers' compensation claims. Letters of credit are not reflected on the Consolidated Statements of Financial Position.

During fiscal 2025, the Company entered into a purchase agreement related to the construction and lease of a corporate aircraft. As part of the agreement, a third party will make progress payments to the supplier on the Company's behalf. In exchange, the Company expects to enter into a lease arrangement with the third party once the aircraft is delivered. Progress payments made by the third party are subject to reimbursement through a promissory obligation. As of October 26, 2025, $11.5 million of the approximately $28.7 million commitment has been financed by the third party. The Company expects to take possession of the aircraft in fiscal 2027.

CRITICAL ACCOUNTING ESTIMATES

Management’s discussion and analysis of financial condition and results of operations is based upon the Company’s consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires the Company to make estimates, judgments, and assumptions that can have a meaningful effect on the reporting of consolidated financial statements. See Note A - Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements for additional information.

Critical accounting estimates are defined as those reflective of significant judgments, estimates and uncertainties, which may result in materially different results under different assumptions and conditions. The Company believes the following are its critical accounting estimates:

Trade Promotions

Description: The Company promotes products through consumer incentives and trade promotions. These promotional programs include, but are not limited to, discounts, slotting fees, coupons, rebates, and in-store display incentives. Customer trade promotion and consumer incentive activities are recorded as a reduction to revenue and a corresponding accrued liability based on amounts estimated as variable consideration.

Judgments and Uncertainties: The Company estimates variable consideration associated with promotional programs using the expected value method to determine the total expected consideration. Estimating variable consideration requires judgment and is based largely on an assessment of anticipated performance informed by historical experience, expected participation, and current market trends.

Sensitivity of Estimate to Change: The liability relating to these promotional activities is based on a review of the outstanding contracts for which performance has taken place, but which remain unpaid. As of October 26, 2025, the Company had trade promotion liabilities of $85.9 million recorded in Accrued Marketing Expenses.

Income Taxes

Description: The Company records income taxes in accordance with the liability method of accounting. Deferred taxes are recognized for the estimated taxes ultimately payable or recoverable based on enacted tax law. Changes in enacted tax rates are reflected in the tax provision as they occur.

Judgments and Uncertainties: The Company computes its provision for income taxes based on the statutory tax rates and tax planning opportunities available to it in the various jurisdictions in which it operates. Judgment is required in evaluating the Company’s tax positions and determining its annual tax provision.

Sensitivity of Estimate to Change: While the Company considers all of its tax positions fully supportable, the Company is occasionally challenged by various tax authorities regarding the amount of taxes due. The Company recognizes a tax position in its financial statements when it is more likely than not the position will be sustained upon examination, based on its technical merits. The position is then measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. A change in judgment related to the expected ultimate resolution of uncertain tax positions will be recognized in earnings in the quarter of such change. As of October 26, 2025, the Company had $20.2 million of unrecognized tax benefits, including estimated interest and penalties, recorded in Other Long-term Liabilities.

Goodwill and Other Indefinite-Lived Intangibles

Description: Other indefinite-lived intangible assets primarily include trade names obtained through business acquisitions which are originally recorded at their estimated fair values at the date of acquisition. Goodwill is the residual after allocating the purchase price to net assets acquired and is allocated across the Company’s reporting units: Retail, Foodservice, and International. Goodwill and indefinite-lived intangible assets are not amortized but tested annually for impairment, or more frequently if impairment indicators arise. If the carrying value of the reporting unit or indefinite-lived intangible asset exceeds the estimated fair value, it is considered impaired which requires a reduction to earnings. See Note A - Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements for additional details regarding the Company’s procedures.

Judgments and Uncertainties: Determining whether impairment indicators exist and estimating the fair value of the Company's goodwill reporting units and indefinite-lived intangible assets for impairment testing requires significant judgment. Indefinite-lived trade names are evaluated for impairment using an income approach utilizing the relief from royalty method. Significant assumptions include royalty rate, annual projected revenue, discount rate, and estimated long-term growth rate. Estimating the fair value of goodwill reporting units using the discounted cash flow model requires management to make assumptions and projections of future cash flows, revenues, earnings, discount rates, long-term growth rates, and other factors. While sensitivity analysis may be provided for individual assumptions, such analysis may not reflect the combined effect of changes simultaneously impacting multiple assumptions.

Sensitivity of Estimate to Change: The assumptions used to assess impairment consider historical trends, macroeconomic conditions, and projections consistent with the Company's operating strategy. Changes in these estimates can have a significant impact on the assessment of fair value which could result in material impairment losses. Goodwill reporting units and indefinite-lived intangible assets with less than a 20 percent excess of estimated fair value over carrying amount are considered at heightened risk of impairment.

During the fourth quarter of fiscal 2025, the Company elected to perform a quantitative assessment of goodwill. No goodwill impairment charges were recorded as a result of the testing. The estimated fair value for the Retail and Foodservice reporting units exceeded the calculated carrying value by more than 20 percent. The International reporting unit, with a goodwill carrying value of $258.9 million as of October 26, 2025, was identified as being at heightened risk of impairment. A 10 percent decline in projected cash flow or 100 basis-point increase in the discount rate for any reporting unit would not result in a material impairment.

During the fourth quarter of fiscal 2025, the Company also elected to perform quantitative impairment testing for indefinite-lived intangible assets. As a result of this testing, impairments were recorded on the ***Planters***® and ***Chi-Chi's***® trade names for $59.1 million and $2.9 million, respectively. Additionally, the ***Justin's***® trade name was identified as being at heightened risk of impairment. Fair value estimates used in impairment testing for the ***Justin's***® trade name assumed continued use and did not incorporate potential changes in ownership structure (see Note B - Acquisitions and Divestitures of the Notes to the Consolidated Financial Statements). After the fiscal 2025 quantitative assessments, the carrying value of indefinite-lived intangible assets at heightened risk for impairment, including the assets impaired, totaled $683.3 million. For indefinite-lived intangible assets not at heightened risk of impairment, a 10 percent decline in forecasted revenue or 100 basis-point increase in the discount rate would not result in a material impairment.

Pension and Other Postretirement Benefits

Description: The Company sponsors several defined benefit pension and postretirement health care benefit plans and recognizes the associated expenses, assets, and liabilities.

Judgments and Uncertainties: In accounting for these employment costs and the associated benefit obligations, management must make a variety of assumptions and estimates including mortality rates, discount rates, compensation increases, expected return on plan assets, health care cost trend rates, and interest crediting rates. The Company considers historical data as well as current facts and circumstances when determining these estimates. Expected long-term rate of return on plan assets is based on fair value, composition of the asset portfolio, historical long-term rates of return, and estimates of future performance. Mortality and discount rates used are based on actuarial tables elected at each fiscal year-end. The Company uses third-party specialists to assist in the determination of these estimates and the calculation of certain employee benefit expenses and the outstanding obligation.

Benefit plan assets are reported at fair value. Due to the lack of readily available market prices, fund managers value private equity investments using models that include a combination of available market data and unobservable inputs that consider earnings multiples, discounted cash flows, and other qualitative and quantitative factors. Other benefit plan investments are measured at net asset value (NAV) per share of the fund's underlying investments as a practical expedient.

Sensitivity of Estimate to Change: The assumed discount rate, expected long-term rate of return on plan assets, rate of future compensation increase, interest crediting rate, and the health care cost trend rate have a significant impact on the amounts reported for the benefit plans. For the year ended October 26, 2025, the Company had $1.4 billion and $172.6 million in pension benefit obligation and postretirement benefit obligation, respectively. For fiscal 2026, the Company expects pension benefit costs of $32.3 million and postretirement benefit costs of $7.7 million. A one-percentage-point change in these rates would have the following effects:

	One-Percentage-Point			
	Benefit Cost		Benefit Obligation	
In millions	Increase	Decrease	Increase	Decrease
Pension Benefits				
Discount Rate	$ (10.5)	$ 15.2	$ (134.9)	$ 164.2
Expected Long-term Rate of Return on Plan Assets	(13.2)	13.2	—	—
Rate of Future Compensation Increase	1.5	(1.2)	2.0	(1.4)
Interest Crediting Rate	6.6	(5.4)	22.0	(18.3)
Postretirement Benefits				
Discount Rate	$ (0.3)	$ 0.2	$ (12.5)	$ 14.5
Health Care Cost Trend Rate	0.9	(0.8)	14.4	(12.7)

As of October 26, 2025, the Company had $82.3 million of private equity and real estate funds and $685.8 million of investments carried at NAV. These valuations are subject to judgments and assumptions of the funds which may prove to be incorrect, resulting in risks of incorrect valuation of these investments. The Company seeks to mitigate these risks by performing various procedures, such as comparing the expected returns based on appropriate benchmarks to reported market values and performing price tests on certain underlying investments. Additionally, a look back comparison of values from audited financial statements to unaudited statements and roll forward calculations of known cash activity are completed to obtain further assurance of reporting accuracy. These procedures cover a majority of the value held in the private equity and NAV investments for each investment type. Variances larger than specified thresholds are investigated further to verify the reported values are reasonable.

See Note H - Pension and Other Postretirement Benefits of the Notes to the Consolidated Financial Statements for additional information.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to various forms of market risk as a part of its ongoing business practices including commodity price risk, interest rate risk, foreign currency exchange rate risk, investment risk, and concentration of credit risk, among others. The Company may use derivative financial and commodity instruments to manage these risks and does not enter into these instruments for trading or speculative purposes.

Commodity Price Risk: The Company is subject to commodity price risk through grain, lean hog, natural gas, and diesel fuel markets. To reduce these exposures and offset the fluctuations caused by changes in market conditions, the Company employs hedging programs. These hedging programs utilize futures, swaps, and options contracts and are accounted for as cash flow hedges. The fair value of the Company's cash flow commodity contracts as of October 26, 2025, was $5.5 million compared to $(5.9) million as of October 27, 2024. The Company measures its market risk exposure on its cash flow commodity contracts using a sensitivity analysis, which considers a hypothetical 10 percent change in the market prices. A 10 percent decrease in the market price would have negatively impacted the fair value of the Company's cash flow commodity contracts as of October 26, 2025, by $29.3 million, which in turn would have lowered the Company's future cost on purchased commodities by a similar amount.

Interest Rate Risk: The Company is subject to interest rate risk primarily from changes in fair value of long-term fixed rate debt. The Company's long-term debt had a fair value of $2.6 billion as of October 26, 2025, compared to $2.5 billion as of October 27, 2024. The Company measures its market risk exposure of long-term fixed rate debt using a sensitivity analysis, which considers a hypothetical 10 percent change in interest rates. A 10 percent decrease in interest rates would have positively impacted the fair value of the Company's long-term debt as of October 26, 2025, by $62.2 million. A 10 percent increase would have negatively impacted the long-term debt by $57.9 million.

Foreign Currency Exchange Rate Risk: The fair values of certain Company assets and liabilities are subject to fluctuations in foreign currency exchange rates. The Company's net asset position in foreign currencies was $0.8 billion as of October 26, 2025, and $1.2 billion as of October 27, 2024, with most of the exposure existing in Chinese yuan, Indonesian rupiah, and Philippine peso. The Company does not use market risk sensitive instruments to manage this risk.

Investment Risk: The Company has corporate-owned life insurance policies classified as trading securities as part of a rabbi trust to fund certain supplemental executive retirement plans and deferred income plans. The rabbi trust is invested primarily in fixed income funds. The Company is subject to market risk due to fluctuations in the value of the remaining investments. As of October 26, 2025, the balance of these securities totaled $219.2 million compared to $209.7 million as of October 27, 2024. A hypothetical 10 percent decline in the value of the investments not held in fixed income funds would have negatively impacted the Company's pre-tax earnings by approximately $10.6 million, while a 10 percent increase in value would have a positive impact of the same amount.

Concentration of Credit Risk: The Company is exposed to credit risk from its customers. The Company regularly assesses the credit worthiness of its customers. As of October 26, 2025, and October 27, 2024, one customer accounted for more than 10 percent of net accounts receivable.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Management

Management's Responsibility for Financial Statements

The accompanying financial statements were prepared by the management of Hormel Foods Corporation, which is responsible for their integrity and objectivity. These statements have been prepared in accordance with U.S. generally accepted accounting principles appropriate in the circumstances and, as such, include amounts that are based on our best estimates and judgments.

Hormel Foods Corporation has developed a system of internal controls designed to assure that the records reflect the transactions of the Company and that the established policies and procedures are adhered to. This system is augmented by well-communicated written policies and procedures, a strong program of internal audit and well-qualified personnel.

These financial statements have been audited by Ernst & Young LLP, an independent registered public accounting firm, and their report is included herein. The audit was conducted in accordance with the standards of the U.S. Public Company Accounting Oversight Board and includes an evaluation of the Company's accounting and financial controls and tests of transactions.

The Audit Committee of the Board of Directors, composed solely of outside directors, meets periodically with the independent auditors, management, and the internal auditors to assure that each is carrying out its responsibilities. Both Ernst & Young LLP and our internal auditors have full and free access to the Audit Committee, with or without the presence of management, to discuss the results of their audit work and their opinions on the adequacy of internal controls and the quality of financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management of Hormel Foods Corporation is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Exchange Act Rule 13a–15(f). The Company's internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Under the supervision, and with the participation of management, including the Interim Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

Based on our evaluation under the framework in *Internal Control - Integrated Framework*, we concluded that our internal control over financial reporting was effective as of October 26, 2025. Our internal control over financial reporting as of October 26, 2025, has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included herein.

/s/ Jeffrey M. Ettinger	/s/ Paul R. Kuehneman
Jeffrey M. Ettinger	Paul R. Kuehneman
Interim Chief Executive Officer	Interim Chief Financial Officer and Controller

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Hormel Foods Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Hormel Foods Corporation’s internal control over financial reporting as of October 26, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Hormel Foods Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of October 26, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of October 26, 2025 and October 27, 2024, the related consolidated statements of operations, comprehensive income, changes in shareholders’ investment and cash flows for each of the three years in the period ended October 26, 2025, and the related notes and financial statement schedule listed in the Index at Item 15 and our report dated December 5, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ Ernst & Young LLP

Minneapolis, Minnesota

December 5, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Hormel Foods Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Hormel Foods Corporation (the Company) as of October 26, 2025 and October 27, 2024, the related consolidated statements of operations, comprehensive income, changes in shareholders' investment and cash flows for each of the three years in the period ended October 26, 2025, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at October 26, 2025 and October 27, 2024, and the results of its operations and its cash flows for each of the three years in the period ended October 26, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 26, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated December 5, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matters

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

	Valuation of Pension Plan Assets
Description of the Matter	At October 26, 2025, the Company had $1.37 billion in plan assets related to the defined benefit pension plans. This includes $82.3 million of private equity and real estate funds and $685.8 million of investments recorded at net asset value (NAV). Auditing the fair value of these investments is challenging because of the higher estimation uncertainty of the inputs to the fair value calculations, including the underlying NAVs, discounted cash flow valuations, comparable market valuations, and adjustments for currency, credit liquidity and other risks. Additionally, certain information regarding the fair value of these investments is based on unaudited information available to management at the time of valuation.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls addressing the risk of material misstatement relating to the valuation of these investments. This included testing management's review controls over the valuation of these investments, for example, a review of fund performance in comparison to the selected benchmark returns and independent price testing of the underlying investments of certain funds. We also tested management's review of the valuation of private equity, hedge funds and real estate funds, which included performing a look back comparison of fair values from audited financial statements to unaudited financial statements and rolling forward the balance using cash flows and predicting the ending market value using benchmark returns. Our audit procedures included, among others, inquiring of management and the investment advisor regarding changes to the investment portfolio, investment strategies, and valuation policies. We confirmed the completeness of the investments and ownership interest directly with the fund managers. We performed a hindsight analysis comparing the fair value of the investments using the most recently available financial statements of the fund to the unaudited fair value recorded by the funds as of the same measurement date. We rolled forward the fair value of certain investments from the date of the audited financial statements of the funds to the measurement date by predicting income from the date of the audited financial statements to the measurement date using a relevant benchmark return and evaluating activity (e.g. purchases, sales) to calculate the fair value of the funds recorded by management as of the measurement date. Additionally, we inspected the trust statement for observable transactions near year end to compare to the estimated fair value.
	Indefinite-lived Intangible Asset Impairment Analysis of Planters Trade Name
Description of the Matter	At October 26, 2025, the Company's indefinite-lived intangible asset balance was $1.56 billion, which includes the Planters trade name. As described in Note C, the company recorded an impairment charge of $59.1 million related to the Planters trade name asset during fiscal year 2025. As disclosed in Note A to the consolidated financial statements, the Company's indefinite-lived intangibles assets are tested for impairment annually, in the fourth quarter, or when indicators of impairment are identified. The Company performed a quantitative assessment which involved determining the fair value of the Planters trade name asset and comparing that amount to the asset's carrying amount. Auditing the Company's measurement of the fair value of the Planters trade name asset was complex due to the significant estimation required in determining the fair value of the asset. The fair value estimate was sensitive to significant assumptions including forecasted sales growth, royalty rate, and discount rate. Elements of these significant assumptions are forward-looking and could be affected by future economic and market conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that address the Company's quantitative impairment assessment of the Planters indefinite-lived intangible trade name, which encompassed testing controls over management's review of the valuation model, the significant assumptions used to develop the fair value estimate, and the completeness and accuracy of the data used in the fair value estimate. To test the estimated fair value of the Planters trade name, we performed audit procedures that included, among others, assessing the valuation methodology, evaluating the significant assumptions discussed above, and testing the completeness and accuracy of the underlying data used by the Company in its analysis. We compared the significant assumptions used by management to current industry and economic trends as well as historical results. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the asset that would result from changes in the assumptions. We involved our valuation specialists to assist in evaluation of the valuation methodology and the reasonableness of the significant assumptions discussed above.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1931.

Minneapolis, Minnesota

December 5, 2025

Consolidated Statements of Operations

	Fiscal Year Ended		
In thousands, except per share amounts	**October 26, 2025**	October 27, 2024	October 29, 2023
Net Sales	**$ 12,106,160**	$ 11,920,797	$ 12,110,010
Cost of Products Sold	**10,214,344**	9,898,659	10,110,169
Gross Profit	**1,891,816**	2,022,138	1,999,841
Selling, General, and Administrative	**996,624**	1,005,294	942,167
Equity in Earnings of Affiliates	**(105,839)**	51,088	42,754
Goodwill and Intangible Impairment	**70,751**	—	28,383
Operating Income	**718,603**	1,067,932	1,072,046
Interest Income	**24,227**	40,172	23,501
Interest Expense	**78,038**	80,894	73,402
Other Income (Expense), Net	**(1,344)**	8,224	(8,673)
Earnings Before Income Taxes	**663,449**	1,035,434	1,013,472
Provision for Income Taxes	**185,684**	230,803	220,552
Net Earnings	**477,764**	804,631	792,920
Less: Net Earnings (Loss) Attributable to Noncontrolling Interest	**(433)**	(407)	(653)
Net Earnings Attributable to Hormel Foods Corporation	**$ 478,197**	$ 805,038	$ 793,572
Net Earnings Per Share:			
Basic	**$ 0.87**	$ 1.47	$ 1.45
Diluted	**$ 0.87**	$ 1.47	$ 1.45
Weighted-average Shares Outstanding:			
Basic	**550,164**	548,129	546,421
Diluted	**550,496**	548,832	548,982

See Notes to the Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Net Earnings	**$ 477,764**	$ 804,631	$ 792,920
Other Comprehensive Income (Loss), Net of Tax:			
Foreign Currency Translation	**(44,120)**	15,618	3,588
Pension and Other Benefits	**44,309**	(3,333)	11,632
Derivatives and Hedging	**10,046**	11,075	(38,940)
Equity Method Investments	**8,967**	(14,050)	6,847
Total Other Comprehensive Income (Loss)	**19,202**	9,310	(16,874)
Comprehensive Income	**496,966**	813,941	776,045
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interest	**(916)**	(18)	(836)
Comprehensive Income Attributable to Hormel Foods Corporation	**$ 497,882**	$ 813,959	$ 776,881

See Notes to the Consolidated Financial Statements

Consolidated Statements of Financial Position

In thousands, except share and per share amounts		**October 26, 2025**		October 27, 2024
Assets				
Cash and Cash Equivalents	**$**	**670,679**	$	741,881
Short-term Marketable Securities		**32,909**		24,742
Accounts Receivable (Net of Allowance of $3,743 and $3,712, respectively)		**784,812**		817,908
Inventories		**1,747,279**		1,576,300
Taxes Receivable		**96,791**		50,380
Prepaid Expenses and Other Current Assets		**73,187**		35,265
Total Current Assets		**3,405,656**		3,246,476
Goodwill		**4,924,087**		4,923,487
Intangible Assets		**1,647,297**		1,732,705
Pension Assets		**211,826**		205,964
Investments in Affiliates		**533,984**		719,481
Other Assets		**431,500**		411,889
Property, Plant, and Equipment, Net		**2,238,770**		2,194,728
Total Assets	**$**	**13,393,119**	$	13,434,729
Liabilities and Shareholders' Investment				
Accounts Payable	**$**	**731,578**	$	735,604
Accrued Expenses		**55,772**		66,380
Accrued Marketing Expenses		**113,947**		108,156
Employee-related Expenses		**273,402**		283,490
Interest and Dividends Payable		**180,700**		175,941
Taxes Payable		**18,752**		21,916
Current Maturities of Long-term Debt		**6,646**		7,813
Total Current Liabilities		**1,380,796**		1,399,299
Long-term Debt Less Current Maturities		**2,850,778**		2,850,944
Pension and Postretirement Benefits		**358,984**		379,891
Deferred Income Taxes		**661,349**		589,366
Other Long-term Liabilities		**225,397**		211,219
Shareholders' Investment				
Preferred Stock, Par Value $0.01 a Share — Authorized 160,000,000 Shares; Issued — None		**—**		—
Common Stock, Nonvoting, Par Value $0.01 a Share — Authorized 400,000,000 Shares; Issued — None		**—**		—
Common Stock, Par Value $0.01465 a Share — Authorized 1,600,000,000 Shares; Issued 550,107,260 and 548,605,305 Shares, respectively		**8,059**		8,037
Additional Paid-in Capital		**620,069**		571,178
Accumulated Other Comprehensive Loss		**(243,646)**		(263,331)
Retained Earnings		**7,516,690**		7,677,537
Hormel Foods Corporation Shareholders' Investment		**7,901,171**		7,993,420
Noncontrolling Interest		**14,644**		10,590
Total Shareholders' Investment		**7,915,815**		8,004,011
Total Liabilities and Shareholders' Investment	**$**	**13,393,119**	$	13,434,729

See Notes to the Consolidated Financial Statements

Consolidated Statements of Changes in Shareholders' Investment

	Hormel Foods Corporation Shareholders								
In thousands, except per share amounts	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders' Investment
	Shares	Amount	Shares	Amount					
Balance at October 30, 2022	546,237	$ 8,002	—	$ —	$ 469,468	$ 7,313,374	$ (255,561)	$ 4,936	$ 7,540,219
Net Earnings (Loss)						793,572		(653)	792,920
Other Comprehensive Income (Loss)							(16,691)	(183)	(16,874)
Purchases of Common Stock			(310)	(12,303)					(12,303)
Stock-based Compensation Expense	44	—			24,077				24,077
Exercise of Stock-based Compensation Awards, Net of Withholding Taxes	629	9			12,009				12,018
Shares Retired	(310)	(5)	310	12,303	(277)	(12,021)			—
Declared Dividends — $1.10 per Share					902	(601,974)			(601,072)
Balance at October 29, 2023	546,599	$ 8,007	—	$ —	$ 506,179	$ 7,492,952	$ (272,252)	$ 4,100	$ 7,738,985
Net Earnings (Loss)						805,038		(407)	804,631
Other Comprehensive Income (Loss)							8,921	389	9,310
Contribution from Noncontrolling Interest								6,508	6,508
Stock-based Compensation Expense	54	1			23,231				23,233
Exercise of Stock-based Compensation Awards, Net of Withholding Taxes	1,951	28			40,685				40,713
Declared Dividends — $1.13 per Share					1,083	(620,453)			(619,370)
Balance at October 27, 2024	548,605	$ 8,037	—	$ —	$ 571,178	$ 7,677,537	$ (263,331)	$ 10,590	$ 8,004,011
Net Earnings (Loss)						**478,197**		**(433)**	**477,764**
Other Comprehensive Income (Loss)							**19,685**	**(483)**	**19,202**
Contribution from Noncontrolling Interest								**4,969**	**4,969**
Stock-based Compensation Expense	**45**	**1**			**25,601**				**25,602**
Exercise of Stock-based Compensation Awards, Net of Withholding Taxes	**1,457**	**21**			**22,035**				**22,056**
Declared Dividends — $1.16 per Share					**1,255**	**(639,044)**			**(637,789)**
Balance at October 26, 2025	**550,107**	**$ 8,059**	**—**	**$ —**	**$ 620,069**	**$ 7,516,690**	**$ (243,646)**	**$ 14,644**	**$ 7,915,815**

See Notes to the Consolidated Financial Statements

Consolidated Statements of Cash Flows

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Operating Activities			
Net Earnings	**$ 477,764**	$ 804,631	$ 792,920
Adjustments to Reconcile to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	**241,174**	233,827	227,331
Amortization	**22,727**	23,929	25,980
Equity in Earnings of Affiliates	**105,839**	(51,088)	(42,754)
Distributions Received from Equity Method Investees	**50,097**	46,055	38,160
Provision for Deferred Income Taxes	**52,872**	87,670	31,794
Non-cash Investment Activities	**(14,015)**	(23,557)	(2,392)
Stock-based Compensation Expense	**25,602**	23,233	24,077
Operating Lease Cost	**41,903**	37,590	29,072
Goodwill and Intangible Impairment	**70,751**	—	28,383
Loss (Gain) on Sale of Business	**10,800**	(4,399)	—
Other Non-cash, Net	**3,067**	20,691	20,034
Changes in Operating Assets and Liabilities, Net of Divestitures:			
Decrease (Increase) in Accounts Receivable	**32,730**	1,899	48,998
Decrease (Increase) in Inventories	**(172,274)**	95,283	35,714
Decrease (Increase) in Prepaid Expenses and Other Assets	**(18,599)**	13,143	(68,666)
Increase (Decrease) in Pension and Postretirement Benefits	**31,760**	24,350	18,272
Increase (Decrease) in Accounts Payable and Accrued Expenses	**(69,325)**	(27,200)	(140,519)
Increase (Decrease) in Net Income Taxes Payable	**(47,620)**	(39,317)	(18,557)
Net Cash Provided by (Used in) Operating Activities	**845,251**	1,266,738	1,047,847
Investing Activities			
Net Sale (Purchase) of Securities	**(6,936)**	(6,088)	(42)
Proceeds from Sale of Business	**13,139**	25,006	—
Purchases of Property, Plant, and Equipment	**(310,902)**	(256,441)	(270,211)
Proceeds from Sales of Property, Plant, and Equipment	**132**	474	5,322
Proceeds from (Purchases of) Affiliates and Other Investments	**(4,702)**	(7,970)	(427,709)
Proceeds from Company-owned Life Insurance	**10,676**	8,112	3,096
Net Cash Provided by (Used in) Investing Activities	**(298,592)**	(236,907)	(689,544)
Financing Activities			
Proceeds from Long-term Debt	**—**	497,765	1,980
Payment of Debt Issuance Costs	**—**	(1,105)	—
Repayments of Long-term Debt and Finance Leases	**(7,830)**	(959,017)	(8,827)
Dividends Paid on Common Stock	**(633,192)**	(614,960)	(592,932)
Share Repurchase	**—**	—	(12,303)
Proceeds from Stock-based Compensation Plans, Net of Withholding Taxes	**22,056**	40,713	12,018
Proceeds from Noncontrolling Interest	**4,969**	6,508	—
Net Cash Provided by (Used in) Financing Activities	**(613,996)**	(1,030,096)	(600,064)
Effect of Exchange Rate Changes on Cash	**(3,866)**	5,614	(3,814)
Increase (Decrease) in Cash and Cash Equivalents	**(71,203)**	5,349	(245,575)
Cash and Cash Equivalents at Beginning of Year	**741,881**	736,532	982,107
Cash and Cash Equivalents at End of Year	**$ 670,679**	$ 741,881	$ 736,532

Supplemental Non-cash Financing and Investing Activities:			
Purchases of Property, Plant, and Equipment included in Accounts Payable	**$ 29,835**	$ 21,996	$ 21,175

See Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Note A

Summary of Significant Accounting Policies

Principles of Consolidation: The consolidated financial statements include the accounts of Hormel Foods Corporation (the Company) and all its majority-owned subsidiaries after elimination of intercompany accounts, transactions, and profits. Financial information from certain foreign subsidiaries is reported on a one-month lag.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Rounding: Certain amounts in the consolidated financial statements and associated notes may not foot due to rounding. All percentages have been calculated using unrounded amounts.

Fiscal Year: The Company's fiscal year ends on the last Sunday in October. Fiscal 2025, 2024, and 2023 consisted of 52 weeks. Fiscal 2026 will consist of 52 weeks.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation.
- Consolidated Statements of Operations: Interest and Investment Income has been separated into Interest Income and Other Income (Expense), Net.
- Consolidated Statements of Financial Position: The major classes of Property, Plant, and Equipment are now disclosed in Note F - Property, Plant, and Equipment.
- Consolidated Statements of Cash Flows: The prior year Loss (Gain) on Sale of Business, previously included in Other Non-cash, Net, is now presented separately.

Cash and Cash Equivalents: The Company considers all investments with an original maturity of three months or less on their acquisition date to be cash equivalents. The Company's cash equivalents as of October 26, 2025, and October 27, 2024, consisted primarily of bank deposits, money market funds, or other highly liquid investment accounts. The net asset value (NAV) of the Company's money market funds is based on the market value of the securities in the portfolio.

Fair Value Measurements: Pursuant to the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the Company measures certain assets and liabilities at fair value or discloses the fair value of certain assets and liabilities recorded at cost in the consolidated financial statements. Fair value is calculated 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). ASC 820 establishes a fair value hierarchy which requires assets and liabilities measured at fair value to be categorized into one of three levels based on the inputs used in the valuation. The Company classifies assets and liabilities in their entirety based on the lowest level of input significant to the fair value measurement. The three levels are defined as follows:

Level 1 Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Observable inputs, other than those included in Level 1, based on quoted prices for similar assets and liabilities in active markets, or quoted prices for identical assets and liabilities in inactive markets.

Level 3 Unobservable inputs that reflect an entity's own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

See additional discussion regarding the Company's fair value measurements in Note G - Derivatives and Hedging, Note H - Pension and Other Postretirement Benefits, and Note J - Fair Value Measurements.

Deferred Compensation and Other Trading Securities: The Company maintains a rabbi trust to fund certain supplemental executive retirement plans and deferred compensation plans. The rabbi trust is reflected in Other Assets and deferred compensation liabilities in Other Long-term Liabilities. The assets held by the rabbi trust are classified as trading securities. Therefore, unrealized gains and losses associated with these investments are included in Other Income (Expense), Net.

Inventories: Inventories are stated at the lower of cost or net realizable value. Cost is determined principally under the average cost method. Adjustments to the Company’s lower of cost or net realizable value inventory reserve are reflected in Cost of Products Sold.

Property, Plant, and Equipment: Property, Plant, and Equipment are stated at cost and the Company recognizes depreciation using the straight-line method over the estimated useful life of the assets. Costs associated with software developed or obtained for internal use, including third-party development fees incurred during the application development stage, are capitalized and amortized on a straight-line basis. Depreciation has been computed principally using asset lives of 20 to 40 years for buildings and 3 to 14 years for software and equipment.

Leases: The Company determines if an arrangement contains a lease at inception. Right-of-use assets and lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at the commencement date. Leases with an initial term of twelve months or less are not recorded on the Consolidated Statements of Financial Position. The Company combines lease and non-lease components together in determining the minimum lease payments for all leases.

The length of the lease term used in recording right-of-use assets and lease liabilities is based on the contractually required lease term adjusted for any options to renew, early terminate, or purchase the lease that are reasonably certain of being exercised. Most leases include one or more options to renew or terminate. The exercise of lease renewal and termination options is at the Company’s discretion and generally is not reasonably certain at lease commencement. The Company’s lease agreements typically do not contain material residual value guarantees. The Company has one lease with an immaterial residual value guarantee that is included in the minimum lease payments.

Certain lease agreements include rental payment increases over the lease term that can be fixed or variable. Fixed payment increases and variable payment increases based on an index or rate are included in the initial lease liability using the index or rate at commencement date. Variable payment increases not based on an index or rate are recognized as incurred.

If the rate implicit in the lease is not readily determinable, the Company used its periodic incremental borrowing rate, based on the information available at commencement date, to determine the present value of future lease payments. Leases and right-of-use assets that existed prior to the adoption of Accounting Standards Update 2016-02, *Leases (Topic 842)* were valued using the incremental borrowing rate on October 28, 2019.

Impairment of Long-lived Assets and Definite-lived Intangible Assets: Long-lived and definite-lived intangible assets are amortized over their estimated useful lives. The Company reviews long-lived assets and definite-lived intangible assets for impairment annually, or more frequently when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the assets, the carrying value is reduced to the estimated fair value.

During the fourth quarter of fiscal 2025, the Company completed its annual impairment testing of long-lived assets by performing qualitative assessments. The Company recorded no material impairment charges for long-lived assets in fiscal years 2025, 2024, or 2023. See additional discussion regarding the Company’s definite-lived intangible asset impairment testing in Note C - Goodwill and Intangible Assets.

Goodwill and Other Indefinite-Lived Intangibles: Indefinite-lived intangible assets are originally recorded at their estimated fair values at the date of acquisition. Goodwill is the residual after allocating the purchase price to net assets acquired. Acquired goodwill and other indefinite-lived intangible assets are allocated to reporting units that will receive the related benefits. Goodwill and indefinite-lived intangible assets are tested annually for impairment during the fourth quarter or more frequently if impairment indicators arise. Goodwill and intangible impairment charges, when applicable, are reflected as Goodwill and Intangible Impairment in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows. The impairment charges are reflected in the segment with primary ownership of the asset.

See additional discussion regarding the Company’s goodwill and indefinite-lived intangible assets in Note C - Goodwill and Intangible Assets.

Goodwill

In conducting the annual impairment test for goodwill, the Company has the option to first assess qualitative factors to determine whether it is more likely than not (> 50 percent likelihood) the fair value of any reporting unit is less than its carrying amount. If the Company elects to perform a qualitative assessment and determines an impairment is more likely than not, the Company is required to perform a quantitative impairment test. Otherwise, no further analysis is required. Alternatively, the Company may elect to proceed directly to the quantitative impairment test.

In conducting a qualitative assessment, the Company analyzes actual and projected growth trends for net sales, gross margin, and segment profit for each reporting unit, as well as historical performance versus plan and the results of prior quantitative tests. Additionally, the Company assesses factors that may impact the reporting unit’s financial results such as macroeconomic conditions and the related impact, market-related exposures, plans to market for sale all or a portion of the business, competitive changes, new or discontinued product lines, and changes in key personnel.

If completed, the quantitative goodwill impairment test is performed at the reporting unit level. First, the fair value of each reporting unit is compared to its corresponding carrying value, including goodwill. The fair value of each reporting unit is estimated using discounted cash flow valuations (Level 3), which incorporate assumptions regarding future growth rates, terminal values, and discount rates. The estimates and assumptions used consider historical performance and are consistent with the assumptions used in determining future profit plans for each reporting unit, which are approved by the Company's Board of Directors. If the quantitative assessment results in the carrying value exceeding the fair value of any reporting unit, the results from the quantitative analysis will be relied upon to determine both the existence and amount of goodwill impairment. An impairment loss will be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

Indefinite-Lived Intangibles
In conducting the annual impairment test for its indefinite-lived intangible assets, the Company first performs a qualitative assessment to determine whether it is more likely than not (> 50 percent likelihood) an indefinite-lived intangible asset is impaired. If the Company concludes this is the case, a quantitative test for impairment must be performed. Otherwise, the Company does not need to perform a quantitative test.

In conducting the qualitative assessment, the Company analyzes growth rates for historical and projected net sales and the results of prior quantitative tests. Additionally, each operating segment assesses items that may impact the value of their intangible assets or the applicable royalty rates to determine if impairment may be indicated.

If performed, the quantitative impairment test compares the fair value and carrying amount of the indefinite-lived intangible asset. The fair value of indefinite-lived intangible assets is primarily determined on the basis of estimated discounted value using the relief from royalty method (Level 3), which incorporates assumptions regarding future sales projections, royalty rates, and discount rates. If the carrying amount exceeds fair value, the indefinite-lived intangible asset is considered impaired, and an impairment charge is recorded for the difference. Even if not required, the Company may elect to perform the quantitative test in order to gain further assurance in the qualitative assessment.

Pension and Other Postretirement Benefits: The Company has elected to use the corridor approach to recognize expenses related to its defined benefit pension and other postretirement benefit plans. Under the corridor approach, actuarial gains or losses resulting from experience and changes in assumptions are deferred and amortized over future periods. For the defined benefit pension plans, the unrecognized gains and losses are amortized when the net gain or loss exceeds 10 percent of the greater of the projected benefit obligation or the fair value of plan assets at the beginning of the year. For the other postretirement plans, the unrecognized gains and losses are amortized when the net gain or loss exceeds 10 percent of the accumulated pension benefit obligation at the beginning of the year. For plans with primarily active participants, net gains or losses in excess of the corridor are amortized over the average remaining service period of participating employees expected to receive benefits under those plans. For plans with primarily inactive participants, net gains or losses in excess of the corridor are amortized over the average remaining life of the participants receiving benefits under those plans. These non-service cost components of net pension and postretirement benefit cost are recorded within Other Income (Expense), Net.

Contingent Liabilities: The Company may be subject to investigations, legal proceedings, or claims related to the ongoing operation of its business, including claims both by and against the Company. Such proceedings typically involve claims related to product liability, contract disputes, antitrust regulations, wage and hour laws, employment practices, or other actions brought by employees, consumers, competitors, government agencies, or suppliers. The Company establishes accruals for its potential exposure for claims when losses become probable and reasonably estimable. Where the Company is able to reasonably estimate a range of probable losses, but no amount within the range is more likely than another, the Company records the amount at the low end of the range. The Company also discloses the nature of claims against the Company when losses are reasonably possible and material; in this situation, the Company also discloses an estimate of the possible loss, range of loss, or that an estimate cannot be made.

Foreign Currency Translation: Assets and liabilities denominated in foreign currency are translated at the current exchange rate as of the date of the Consolidated Statements of Financial Position. Amounts in the Consolidated Statements of Operations are translated at the average monthly exchange rate. Translation adjustments resulting from fluctuations in exchange rates are recorded as a component of Accumulated Other Comprehensive Loss.

When calculating foreign currency translation, the Company has deemed its foreign investments to be permanent in nature and has not provided for taxes on currency translation adjustments arising from converting the investment in a foreign currency to U.S. dollars.

Derivatives and Hedging Activity: The Company uses derivative instruments to manage its exposure to commodity prices and interest rates. Hedge accounting is used for cash flow and fair value hedging programs that qualify in accordance with ASC 815, *Derivatives and Hedging*. The Company has determined its designated hedging programs to be highly effective in offsetting the changes in fair value or cash flows generated by the items hedged. Effectiveness testing is performed on a quarterly basis to ascertain a high level of effectiveness for cash flow and fair value hedging programs. If the requirements of hedge accounting are no longer met, hedge accounting is discontinued immediately and any future changes to fair value are recorded directly through earnings.

The derivative instruments are recorded at fair value on the Consolidated Statements of Financial Position. The Company nets the derivative assets and liabilities for each of its commodity hedging programs, including cash collateral when a master netting arrangement exists between the Company and the counterparty to the derivative contract. The amount and timing of cash collateral balances may impact the classification of the commodity derivative on the Consolidated Statements of Financial Position. The net balance for commodity derivatives is included in Prepaid Expenses and Other Current Assets or Accounts Payable, as appropriate. The cash flow impacts from the derivative instruments are included in Operating Activities in the Consolidated Statements of Cash Flows.

Equity Method Investments: The Company has a number of investments for which its voting interests are in excess of 20 percent but not greater than 50 percent and for which there are no other indicators of control. The Company accounts for such investments under the equity method of accounting and its underlying share of each investee's equity, along with any balances due to or from affiliates and the effect of foreign currency translation on the carrying value, is reported in Investments in Affiliates. The Company records its interest in the net earnings of its equity method investments, along with adjustments for unrealized profits on intra-entity transactions, within Equity in Earnings of Affiliates. Basis differences associated with definite-lived assets are amortized through Equity in Earnings of Affiliates over the associated useful lives. Financial results for certain entities are reported on a 30- to 90-day lag.

The Company uses the cumulative earnings approach to determine the cash flow presentation of distributions from equity method investments. Distributions received are reflected in Operating Activities in the Consolidated Statements of Cash Flows unless the cumulative distributions exceed the portion of the cumulative equity in earnings of the equity method investment. Distributions in excess of the cumulative equity in earnings are deemed to be returns of the investment and classified as Investing Activities in the Consolidated Statements of Cash Flows.

The Company regularly monitors and evaluates the fair value of its equity method investments. If events and circumstances, such as ongoing or projected decreases in earnings or significant business disruptions, indicate that a decline in the fair value of these assets has occurred and is other than temporary, the Company records an impairment charge in Equity in Earnings of Affiliates and reduces the carrying value in Investments in Affiliates.

See additional information pertaining to the Company's equity method investments in Note D - Investments in Affiliates.

Revenue Recognition: The Company's customer contracts predominantly contain a single performance obligation to fulfill customer orders for the purchase of specified products. Revenue from product sales is primarily identified by purchase orders (contracts), which in some cases are governed by a master sales agreement. The purchase orders in combination with the invoice typically specify quantity and product(s) ordered, shipping terms, and certain aspects of the transaction price including discounts. Contracts are at standalone pricing or governed by pricing lists or brackets. The Company's revenue is recognized at the point in time when performance obligations have been satisfied and control of the product has transferred to the customer. This is typically once the ordered product is received or picked up by the customer. Revenue is recognized at the net consideration the Company expects to receive in exchange for the goods. The amount of net consideration recognized includes estimates of variable consideration, including costs for trade promotion programs, consumer incentives, allowances and discounts associated with distressed or potentially unsaleable products, returns, and other costs.

A majority of the Company's revenue is short-term in nature with shipments within one year from order date. The Company's payment terms generally range between seven to 60 days and vary by sales channel and other factors. The Company accounts for shipping and handling costs as contract fulfillment costs and excludes taxes imposed on and collected from customers in revenue producing transactions from the transaction price. The Company does not have significant deferred revenue or unbilled receivable balances as a result of transactions with customers. Costs to obtain contracts with a duration of one year or less are expensed and included in Selling, General, and Administrative.

The Company promotes products through advertising, consumer incentives, and trade promotions. These promotional programs include, but are not limited to, discounts, slotting fees, coupons, rebates, and in-store display incentives. Customer trade promotion and consumer incentive activities are recorded as a reduction to revenue and a corresponding accrued liability based on amounts estimated as variable consideration.

The Company discloses revenue by reportable segment and class of similar product in Note Q - Segment Reporting.

Allowance for Doubtful Accounts: The Company estimates the Allowance for Doubtful Accounts based on a combination of factors, evaluations, and historical data while considering current and future economic conditions.

Advertising Expenses: Advertising costs are included in Selling, General, and Administrative and expensed when incurred. Advertising expenses include all media advertising but exclude the costs associated with samples, demonstrations, and market research. Advertising costs for fiscal 2025, 2024, and 2023 were $147.9 million, $163.3 million, and $160.1 million, respectively.

Shipping and Handling Costs: The Company's shipping and handling expenses are included in Cost of Products Sold.

Research and Development Expenses: Research and development costs are expensed as incurred and are primarily included in Selling, General, and Administrative. Research and development expenses incurred for fiscal 2025, 2024, and 2023 were $35.2 million, $36.1 million, and $33.7 million, respectively.

Income Taxes: The Company records income taxes in accordance with the liability method of accounting. Deferred taxes are recognized for the estimated taxes ultimately payable or recoverable based on enacted tax law. Changes in enacted tax rates are reflected in the tax provision as they occur. The Company has elected to treat global intangible low-taxed income (GILTI) as a period cost.

In accordance with ASC 740, *Income Taxes*, the Company recognizes a tax position in its financial statements when it is more likely than not that the position will be sustained upon examination based on the technical merits of the position. That position is then measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Unrecognized tax benefits, including interest and penalties, are primarily recorded in Other Long-term Liabilities.

Stock-based Compensation: The Company records stock-based compensation expense in accordance with ASC 718, *Compensation – Stock Compensation*. The Company recognizes stock-based compensation expense ratably over the shorter of the vesting period or the grantee's retirement eligibility date. These costs are primarily included in Selling, General, and Administrative. The Company estimates forfeitures at the time of grant based on historical experience and revises in subsequent periods if actual forfeitures differ.

Share Repurchases: The Company may purchase shares of its common stock through open-market and privately negotiated transactions pursuant to share repurchase authorizations approved by the Company's Board of Directors and at prices deemed appropriate by management. The timing and amount of repurchase transactions under the repurchase authorization depend on market conditions as well as corporate and regulatory considerations.

Supplemental Cash Flow Information: Non-cash Investment Activities presented in the Consolidated Statements of Cash Flows primarily consist of unrealized gains or losses on the Company's rabbi trust. Changes in the value of these investments are presented in Other Income (Expense), Net.

Accounting Changes and Recent Accounting Pronouncements:

New Accounting Pronouncements Recently Adopted

Fiscal 2025
In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The ASU is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The ASU requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker (CODM), a description of other segment items by reportable segment, and allows the disclosure of additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. The ASU also requires all annual disclosures currently required by Topic 280 to be included in interim periods. The Company adopted ASU 2023-07 in fiscal 2025. Refer to Note Q - Segment Reporting for the updated disclosures.

Fiscal 2024
No new accounting standards were adopted during fiscal 2024.

Fiscal 2023
No new accounting standards were adopted during fiscal 2023.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The update is intended to enhance transparency and decision usefulness of annual income tax disclosures. The ASU updates income tax disclosure requirements by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of income taxes paid by jurisdiction. The ASU is effective for the Company's fiscal year ending October 25, 2026. The Company is currently assessing the impact of adopting the updated provisions.

In November 2024, the FASB issued ASU 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* Subsequently, in January 2025, the FASB issued ASU 2025-01 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Dat*e. The new guidance is intended to provide investors more detailed disclosures around specific types of expenses. The new disclosures require certain details for expenses presented on the face of the Consolidated Statements of Operations as well as selling expenses to be presented in the notes to the financial statements. As clarified by ASU 2025-01, the guidance is effective for the Company's fiscal year ending October 29, 2028, and subsequent interim periods thereafter. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently assessing the impact of adopting the updated guidance.

In September 2025, the FASB issued ASU 2025-06 *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* The new guidance is intended to modernize the accounting for internal-use software costs and better align recognition practices. The update introduces principles-based criteria entities must consider to begin capitalizing costs based on management authorization and project completion probability. The guidance is effective for the Company's fiscal year ending October 28, 2029, and subsequent interim periods thereafter, with early adoption permitted. Several transition approaches are available including prospective, retrospective, and a modified transition approach. The Company is currently assessing the impact, transition approach, and timing of adoption.

Recently issued accounting standards or pronouncements not disclosed have been excluded as they are currently not relevant to the Company.

Note B

Acquisitions and Divestitures

Divestitures: On October 18, 2024, the Company sold its equity interests in Hormel Health Labs, LLC (Hormel Health Labs) and related assets to Lyons Health Labs Holdco, LLC for $24.5 million. The divestiture resulted in a pre-tax gain of $3.9 million, net of transaction costs, which was recognized in Selling, General, and Administrative. Results of operations for Hormel Health Labs were reflected within the Foodservice segment through the date of divestiture.

On November 18, 2024, the Company sold its equity interests in a non-core sow operation, Mountain Prairie, LLC, and related assets to Chaparral Ranches, LLC for $13.6 million. The divestiture resulted in a pre-tax loss of $11.3 million, including transaction costs, which was recognized in Selling, General, and Administrative. Results of operations for Mountain Prairie, LLC were primarily reflected within the Retail segment through the date of divestiture.

Subsequent to the end of the fiscal year, the Company announced a definitive agreement to sell a 51% controlling position in the ***Justin's***® business to Forward Consumer Partners, LLC based on a preliminary enterprise value of $125 million. The transaction is subject to customary closing conditions and is expected to be completed during the first quarter of fiscal 2026.

Note C

Goodwill and Intangible Assets

Goodwill: The change in the carrying amount of goodwill for the fiscal years ended October 26, 2025, and October 27, 2024, is:

In thousands	Retail	Foodservice	International	Total
Balance at October 29, 2023	$ 2,916,796	$ 1,750,594	$ 261,074	$ 4,928,464
Goodwill Sold	—	(2,239)	—	(2,239)
Foreign Currency Translation	—	—	(2,738)	(2,738)
Balance at October 27, 2024	$ 2,916,796	$ 1,748,355	$ 258,336	$ 4,923,487
Foreign Currency Translation	—	—	600	600
Balance at October 26, 2025	**$ 2,916,796**	**$ 1,748,355**	**$ 258,936**	**$ 4,924,087**

The goodwill sold during fiscal 2024 was due to the divestiture of Hormel Health Labs.

Intangible Assets: The Company's intangible assets by type are:

In thousands	October 26, 2025 Gross Carrying Amount	October 26, 2025 Accumulated Amortization	October 26, 2025 Net Carrying Amount	October 27, 2024 Gross Carrying Amount	October 27, 2024 Accumulated Amortization	October 27, 2024 Net Carrying Amount
Definite-lived Intangible Assets						
Customer Relationships	**$ 134,328**	**$ (78,565)**	**$ 55,763**	$ 168,239	$ (93,536)	$ 74,703
Other Definite-lived Intangibles	**59,445**	**(24,620)**	**34,824**	59,241	(20,107)	39,134
Trade Names/Trademarks	**6,210**	**(6,210)**	**—**	6,210	(5,996)	214
Foreign Currency Translation	**—**	**(4,476)**	**(4,476)**	—	(4,458)	(4,458)
Total Definite-lived Intangible Assets	**$ 199,982**	**$ (113,872)**	**$ 86,111**	$ 233,690	$ (124,097)	$ 109,593
Indefinite-lived Intangible Assets						
Brands/Trade Names/Trademarks			**$ 1,567,623**			$ 1,629,582
Other Indefinite-lived Intangibles			**—**			184
Foreign Currency Translation			**(6,437)**			(6,655)
Total Indefinite-lived Intangible Assets			**1,561,186**			1,623,112
Total Intangible Assets			**$ 1,647,297**			$ 1,732,705

Amortization expense on intangible assets for the last three fiscal years is as follows:

In thousands	Amortization Expense
2025	**$ 14,854**
2024	16,366
2023	18,386

Estimated annual amortization expense on intangible assets for the five fiscal years after October 26, 2025, is as follows:

In thousands	Amortization Expense
2026	$ 12,428
2027	12,140
2028	11,219
2029	9,751
2030	9,326

Impairment Testing: During the fourth quarter of fiscal 2025, 2024, and 2023, the Company completed its annual impairment tests of goodwill, indefinite-lived intangible assets, and definite-lived intangible assets. Useful lives of intangible assets were also reviewed during this process with no material changes identified. See Note A - Summary of Significant Accounting Policies for additional information on the Company's impairment testing procedures.

Goodwill

During the fourth quarter of fiscal 2025, the Company elected to complete its annual goodwill impairment tests by performing quantitative assessments. No goodwill impairment was indicated in the annual assessments in fiscal 2025, 2024, and 2023.

Indefinite-lived Intangible Assets

During the fourth quarter of fiscal 2025, the Company elected to complete its annual indefinite-lived intangible impairment tests by performing quantitative assessments. The assessments indicated an impairment for the ***Planters®*** trade name, resulting in an impairment charge of $59.1 million in the Retail segment, which reduced the remaining carrying value to $615.9 million. Since the production disruption in fiscal 2024, the Company has monitored the brand's impairment status through quarterly qualitative assessments. While the brand has shown signs of recovery, including operational stabilization and improved revenue, the updated projections provided in the fourth quarter of fiscal 2025 reflect long-term revenue growth lagging previous expectations leading to the impairment.

Additionally in the fourth quarter of fiscal 2025, impairment was indicated for the ***Chi-Chi's®*** trade name, resulting in an impairment charge of $2.9 million in the Retail segment, which reduced the remaining carrying value to $13.1 million. The impairment was driven by lower long-term forecasts influenced by recent performance trends.

In fiscal 2023, qualitative assessments indicated that the ***Justin's®*** trade name was more likely than not impaired, prompting a quantitative impairment test. As a result of the quantitative impairment test, an impairment charge was recognized in the Retail segment of $28.4 million.

No other indefinite-lived intangible impairments were indicated in the fiscal 2025, 2024, and 2023 assessments.

Definite-lived Intangible Assets
During the fourth quarter of fiscal 2025, the Company completed its annual definite-lived intangible asset impairment tests by performing qualitative assessments. The assessment indicated impairment of a private label customer relationship acquired in the purchase of Columbus Manufacturing, Inc., which resulted in an impairment charge of $8.8 million in the Retail segment, and representing the full carrying value of the asset. The impairment was driven by recent performance results and the Company's intent to shift strategic focus to ***Columbus®*** branded products.

No other definite-lived intangible impairments were indicated in fiscal 2025, 2024, or 2023.

Note D

Investments in Affiliates

Ownership: As of October 26, 2025, the Company's equity method investments include:

	Segment	Ownership Percentage
MegaMex Foods	Retail	50%
The Purefoods-Hormel Company, Inc.	International	40%
PT Garudafood Putra Putri Jaya Tbk. (Garudafood)	International	30%
Okinawa Hormel LTD	International	26%
Corporate Venturing Investments	n/a	26% - 43%

Equity in Earnings: The Company's share of earnings from its equity method investments is presented in the Consolidated Statements of Operations as Equity in Earnings of Affiliates and further disclosed in Note Q - Segment Reporting. Equity in earnings from corporate venturing investments is not included in any of the reportable segments' measure of segment profit.

Distributions: Distributions received from equity method investees consists of:

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Distributions	**$ 50,097**	$ 46,055	$ 38,160

Basis Difference: The initial and unamortized basis differences as of October 26, 2025, are:

In thousands	Initial Basis Difference	Unamortized Basis Difference
Garudafood (1)	$ 324,828	$ 136,362
MegaMex Foods	21,273	7,609

(1) The Garudafood remaining unamortized basis difference balance includes the impact of foreign currency translation and impairment.

Fair Value: Based on quoted market prices, the fair value of the common stock held in Garudafood was $243.9 million as of October 24, 2025. The Company's other equity method investments do not have readily determinable fair values.

Impairment Charges: Based on an assessment in the fourth quarter of fiscal 2025 and in connection with the preparation of the Company's consolidated financial statements, the Company initiated an impairment review of its investment in Garudafood and concluded that the decline in fair value was no longer believed to be temporary. While the investment has provided positive equity in earnings and the Company continues to consider Garudafood a long-term strategic partner, performance has lagged original expectations and the business has experienced a sustained decline in market price. As a result, the Company recorded a $163.7 million impairment charge to reduce the carrying amount to estimated fair value. Fair value was determined using Garudafood's unadjusted quoted market price, a Level 1 input. The impairment charge is reflected in Equity in Earnings of Affiliates within the International segment. The remaining carrying value of the Garudafood investment is $247.1 million.

In fiscal 2023, the Company recorded a $7.0 million impairment charge related to a corporate venturing investment to recognize a decline in fair value not believed to be temporary. The impairment charge is reflected in Equity in Earnings of Affiliates.

The Company determined that no other-than-temporary impairment existed for its other equity method investments as of October 26, 2025.

Note E

Inventories

Principal components of inventories are:

In thousands	October 26, 2025	October 27, 2024
Finished Products	$ 1,055,472	$ 881,295
Raw Materials and Work-in-Process	414,436	427,834
Operating Supplies	142,643	147,333
Maintenance Materials and Parts	134,729	119,837
Total Inventories	$ 1,747,279	$ 1,576,300

Note F

Property, Plant, and Equipment

Property, plant, and equipment consists of the following:

In thousands	October 26, 2025	October 27, 2024
Land	$ 74,710	$ 75,159
Buildings	1,537,276	1,503,519
Equipment	3,014,677	2,905,058
Construction in Progress	286,466	228,726
Less: Allowance for Depreciation	(2,674,359)	(2,517,734)
Property, Plant, and Equipment, Net	$ 2,238,770	$ 2,194,728

Note G

Derivatives and Hedging

The Company uses hedging programs to manage risk associated with various commodity purchases and interest rates. These programs utilize futures, swaps, and options contracts to manage the Company’s exposure to market fluctuations.

Cash Flow Commodity Hedges: The Company uses futures, swaps, and options contracts to offset price fluctuations in the Company’s future purchases of grain, lean hogs, natural gas, and diesel fuel. These contracts are designated as cash flow hedges; therefore, the related gains or losses are reported in Accumulated Other Comprehensive Loss (AOCL) and reclassified into earnings, through Cost of Products Sold, in the periods in which the hedged transactions affect earnings. The Company typically does not hedge its grain, natural gas, or diesel fuel exposure beyond two fiscal years and its lean hog exposure beyond one fiscal year.

Fair Value Commodity Hedges: The Company designates the futures it uses to minimize the price risk assumed when fixed forward priced contracts are offered to the Company’s lean hog and grain suppliers as fair value hedges. The programs are intended to make the forward priced commodities cost nearly the same as cash market purchases at the date of delivery. Changes in the fair value of the futures contracts and the offsetting gain or loss on the hedged purchase commitment are marked-to-market through earnings and recorded as a Current Asset and Current Liability, respectively. Gains or losses related to these fair value hedges are recognized through Cost of Products Sold in the periods in which the hedged transactions affect earnings.

Cash Flow Interest Rate Hedges: In the second quarter of fiscal 2021, the Company designated two separate interest rate locks as cash flow hedges to manage interest rate risk associated with anticipated debt transactions. The total notional amount of the Company’s locks was $1.25 billion. In the third quarter of fiscal 2021, the associated unsecured senior notes were issued with tenors of seven and 30 years and both locks were lifted (See Note M - Long-term Debt and Other Borrowing Arrangements).

Mark-to-market gains and losses on these instruments were deferred as a component of AOCL. The resulting gain in AOCL is reclassified to Interest Expense in the period in which the hedged transactions affect earnings.

Fair Value Interest Rate Hedge: In the first quarter of fiscal 2022, the Company entered into an interest rate swap to protect against changes in the fair value of a portion of previously issued senior unsecured notes attributable to the change in the benchmark interest rate. The hedge specifically designated the last $450 million of the $950 million aggregate principal amount of the Company's 0.650% notes due June 2024 (the 2024 Notes). The Company terminated the swap in the fourth quarter of fiscal 2022. The loss related to the swap was recorded as a fair value hedging adjustment to the hedged debt and amortized through Interest Expense over the remaining life of the debt. In the third quarter of fiscal 2024, the fair value hedging adjustment was completely amortized to correspond with the payment of the 2024 Notes upon maturity.

Other Derivatives: The Company holds certain futures and swap contracts to manage the Company’s exposure to fluctuations in grain and pork commodity markets for which it has not applied hedge accounting. Activity related to derivatives not designated for hedge accounting was immaterial to the consolidated financial statements during fiscal 2025, 2024, and 2023.

Volume: The Company’s outstanding contracts related to its commodity hedging programs include:

In millions	**October 26, 2025**	October 27, 2024
Corn	**27.4 bushels**	29.2 bushels
Lean Hogs	**188.6 pounds**	175.6 pounds
Natural Gas	**3.6 MMBtu**	4.2 MMBtu
Diesel Fuel	**7.5 gallons**	4.0 gallons

Fair Value of Derivatives: The gross fair values of the Company’s derivative instruments designated as hedges are:

	October 26, 2025		October 27, 2024	
In thousands	**Assets**	**Liabilities**	Assets	Liabilities
Gross Fair Value of Commodity Contracts	**$ 9,862**	**$ (4,243)**	$ 9,851	$ (12,638)
Counterparty and Collateral Netting Offset[(1)]	**304**	**4,243**	(1,785)	12,638
Amounts Recognized in Prepaid Expenses and Other Current Assets	**$ 10,166**	**$ —**	$ 8,066	$ —

(1) Per the terms of the Company's master netting arrangements, the gross fair value of the Company's commodity contracts was offset by the right to reclaim net cash collateral of $4.5 million (including cash payable of $5.5 million and $10.1 million of realized gain) as of October 26, 2025, and the right to reclaim net cash collateral of $10.9 million (including cash receivable of $26.5 million and $15.6 million of realized loss) as of October 27, 2024.

Fair Value Hedge - Assets (Liabilities): The carrying amount of the Company’s fair value hedged assets (liabilities) are:

In thousands	Location on Consolidated Statements of Financial Position	**October 26, 2025**	October 27, 2024
Commodity Contracts	Accounts Payable[(1)]	**$ (157)**	$ (2,902)

(1) Represents the carrying amount of fair value hedged assets and liabilities, which are offset by other assets included in master netting arrangements described above.

Accumulated Other Comprehensive Loss Impact: As of October 26, 2025, the Company included in AOCL pre-tax hedging gains of $5.4 million on commodity contracts and gains of $10.5 million related to interest rate settled positions. The Company expects to recognize the majority of the gains on commodity contracts over the next twelve months. Gains on interest rate contracts offset the hedged interest payments over the tenor of the associated debt instruments.

The pre-tax gains (losses) recognized in AOCL related to the Company’s derivative instruments are:

	Fiscal Year Ended	
In thousands	**October 26, 2025**	October 27, 2024
Commodity Contracts	**$ 19,637**	$ (12,898)
Excluded Component[(1)]	**(74)**	2,136

(1) Represents the time value of commodity options excluded from the assessment of effectiveness for which the difference between changes in fair value and periodic amortization is recorded in AOCL.

The pre-tax gains (losses) reclassified from AOCL into earnings related to the Company’s derivative instruments are:

		Fiscal Year Ended	
In thousands	Location on Consolidated Statements of Operations	**October 26, 2025**	October 27, 2024
Commodity Contracts	Cost of Products Sold	**$ 5,341**	$ (26,445)
Interest Rate Contracts	Interest Expense	**988**	988

See Note I - Accumulated Other Comprehensive Loss for the after-tax impact of these gains or losses on Net Earnings.

Consolidated Statements of Operations Impact: The effect on the Consolidated Statements of Operations for pre-tax gains (losses) related to the Company's derivative instruments are:

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Net Earnings Attributable to Hormel Foods Corporation	**$ 478,197**	$ 805,038	$ 793,572
Cash Flow Hedges - Commodity Contracts			
Gain (Loss) Reclassified from AOCL	**5,341**	(26,445)	1,225
Amortization of Excluded Component from Options	**(877)**	(2,774)	(5,835)
Fair Value Hedges - Commodity Contracts			
Gain (Loss) on Commodity Futures(1)	**2,350**	6,263	656
Total Gain (Loss) on Commodity Contracts	**$ 6,813**	$ (22,957)	$ (3,955)
Cash Flow Hedges - Interest Rate Contracts			
Gain (Loss) Reclassified from AOCL	**988**	988	988
Fair Value Hedge - Interest Rate Contracts			
Amortization of Loss Due to Discontinuance of Fair Value Hedge(2)	**—**	(7,451)	(12,499)
Total Gain (Loss) on Interest Rate Contracts	**$ 988**	$ (6,463)	$ (11,511)
Total Gain (Loss) Recognized in Earnings	**$ 7,802**	$ (29,420)	$ (15,466)

(1) Represents gains or losses on commodity contracts designated as fair value hedges that were closed during the year, which were offset by a corresponding gain or loss on the underlying hedged purchase commitment. Additional gains or losses related to changes in the fair value of open commodity contracts, along with the offsetting gain or loss on the hedged purchase commitment, are also marked-to-market through earnings with no impact on a net basis.

(2) Represents the fair value hedging adjustment amortized through earnings.

Note H

Pension and Other Postretirement Benefits

The Company maintains several defined benefit pension plans for eligible employees. Benefits under defined benefit pension plans for certain bargaining unit employees are based on stated amounts for each year of service. For certain non-bargaining unit hourly and salaried employees, defined benefit plan provisions are determined using one of the following approaches: (i) a formula based on final average compensation, age, and years of service; (ii) a cash balance plan design; or (iii) a combination of both.

The Company sponsors several defined contribution benefit plans for eligible employees. Total costs associated with the Company's defined contribution benefit plans in fiscal 2025, 2024, and 2023 were $42.7 million, $42.5 million, and $41.0 million, respectively.

Certain groups of employees are eligible for postretirement health or welfare benefits. Benefits for retired employees vary for each group depending on respective retirement dates and applicable plan coverage in effect. Contribution requirements for retired employees are governed by the Company's Retiree Health Care Payment Program and may change each year as the cost to provide coverage is determined.

Net periodic cost of defined benefit plans included the following for fiscal years ending:

In thousands	Pension Benefits			Postretirement Benefits		
	October 26, 2025	October 27, 2024	October 29, 2023	**October 26, 2025**	October 27, 2024	October 29, 2023
Service Cost	**$ 43,214**	$ 36,118	$ 35,607	**$ 167**	$ 163	$ 248
Interest Cost	**70,584**	73,344	68,630	**9,924**	11,571	12,064
Expected Return on Plan Assets	**(86,948)**	(77,510)	(78,285)	**—**	—	—
Amortization of Prior Service Cost (Credit)	**1,277**	(886)	(1,843)	**(28)**	8	8
Recognized Actuarial Loss (Gain)	**12,055**	13,268	13,303	**(160)**	(1,265)	(29)
Special Termination Benefits(1)	**12,696**	—	—	**—**	—	—
Net Periodic Cost	**$ 52,878**	$ 44,334	$ 37,413	**$ 9,903**	$ 10,476	$ 12,290

(1) As part of the corporate restructuring plan, the Company approved a voluntary early retirement program for eligible participants of the non-bargaining unit pension plan. The program included a one-time benefit enhancement based upon years of service, subject to minimum and maximum limits.

Actuarial gains and losses and any adjustments resulting from plan amendments are deferred and amortized over periods ranging from 8.3 to 10.9 years for pension benefits and from 12.2 to 12.8 years for postretirement benefits. The following amounts have not been recognized in net periodic pension cost and are included in Accumulated Other Comprehensive Loss:

In thousands	Pension Benefits		Postretirement Benefits	
	October 26, 2025	October 27, 2024	**October 26, 2025**	October 27, 2024
Unrecognized Prior Service (Cost) Credit	**$ (612)**	$ (8,435)	**$ 513**	$ 525
Unrecognized Actuarial (Loss) Gain	**(221,347)**	(260,538)	**33,058**	21,318

The following is a reconciliation of the beginning and ending balances of the benefit obligation, fair value of plan assets, and funded status of the plans as of the measurement dates:

In thousands	Pension Benefits		Postretirement Benefits	
	October 26, 2025	October 27, 2024	**October 26, 2025**	October 27, 2024
Change in Benefit Obligation:				
Benefit Obligation at Beginning of Year	**$ 1,339,726**	$ 1,174,380	**$ 191,578**	$ 186,199
Service Cost	**43,214**	36,118	**167**	163
Interest Cost	**70,584**	73,344	**9,924**	11,571
Actuarial (Gain) Loss(1)	**10,988**	143,280	**(11,893)**	12,826
Plan Amendments	**(6,545)**	—	**—**	(654)
Special Termination Benefits	**12,696**	—	**—**	—
Participant Contributions	**—**	—	**1,774**	2,001
Medicare Part D Subsidy	**—**	—	**212**	110
Benefits Paid	**(91,906)**	(87,396)	**(19,204)**	(20,637)
Benefit Obligation at End of Year	**$ 1,378,757**	$ 1,339,726	**$ 172,558**	$ 191,578

(1) Actuarial losses in fiscal 2024 were primarily due to the change in the discount rate assumptions utilized in measuring plan obligations.

In thousands	Pension Benefits		Postretirement Benefits	
	October 26, 2025	October 27, 2024	**October 26, 2025**	October 27, 2024
Change in Plan Assets:				
Fair Value of Plan Assets at Beginning of Year	**$ 1,327,760**	$ 1,185,672	**$ —**	$ —
Actual Return on Plan Assets	**125,072**	217,453	**—**	—
Participant Contributions	**—**	—	**1,774**	2,001
Employer Contributions	**13,771**	12,031	**17,431**	18,636
Benefits Paid	**(91,906)**	(87,396)	**(19,204)**	(20,637)
Fair Value of Plan Assets at End of Year	**$ 1,374,698**	$ 1,327,760	**$ —**	$ —
Funded Status at End of Year	**$ (4,059)**	$ (11,966)	**$ (172,558)**	$ (191,578)

Amounts recognized on the Consolidated Statements of Financial Position are as follows:

	Pension Benefits		Postretirement Benefits	
In thousands	**October 26, 2025**	October 27, 2024	**October 26, 2025**	October 27, 2024
Pension Assets	**$ 211,826**	$ 205,964	**$ —**	$ —
Employee-related Expenses	**(13,143)**	(12,501)	**(16,316)**	(17,115)
Pension and Postretirement Benefits	**(202,742)**	(205,429)	**(156,242)**	(174,463)
Net Amount Recognized	**$ (4,059)**	$ (11,966)	**$ (172,558)**	$ (191,578)

The accumulated benefit obligation for all pension plans was $1.4 billion as of October 26, 2025, and $1.3 billion as of October 27, 2024. The following table provides information for pension plans with projected and accumulated benefit obligations in excess of plan assets:

In thousands	**October 26, 2025**	October 27, 2024
Projected Benefit Obligation	**$ 215,885**	$ 217,929
Accumulated Benefit Obligation	**214,239**	215,448
Fair Value of Plan Assets	**—**	—

Weighted-average assumptions used to determine benefit obligations are as follows:

	October 26, 2025	October 27, 2024
Discount Rate	**5.44 %**	5.44 %
Rate of Future Compensation Increase (For Plans that Base Benefits on Final Compensation Level)	**4.04 %**	4.09 %
Interest Crediting Rate (For Cash Balance Plan)	**4.60 %**	4.50 %

Weighted-average assumptions used to determine net periodic benefit costs are as follows:

	October 26, 2025	October 27, 2024	October 29, 2023
Discount Rate	**5.44 %**	6.49 %	5.92 %
Rate of Future Compensation Increase (For Plans that Base Benefits on Final Compensation Level)	**4.09 %**	4.06 %	3.95 %
Expected Long-term Return on Plan Assets	**6.75 %**	6.75 %	6.50 %
Interest Crediting Rate (For Cash Balance Plan)	**4.50 %**	4.98 %	4.42 %

The expected long-term rate of return on plan assets is based on fair value and developed in consultation with outside advisors. A range is determined based on the composition of the asset portfolio, historical long-term rates of return, and estimates of future performance. The interest crediting rate is determined annually based on the U.S. 30-year Treasury rate with a floor of 2.65 percent.

For measurement purposes, an 8 percent annual rate of increase in the per capita cost of covered health care benefits for pre-Medicare and post-Medicare retirees' coverage is assumed for 2026. The pre-Medicare and post-Medicare rate is assumed to decrease to 5 percent for 2031 and remain steady thereafter.

The Company's funding policy is to make annual contributions of not less than the minimum required by applicable regulations. The Company expects to make contributions of $30.2 million during fiscal 2026, which represent benefit payments for unfunded plans.

Benefits expected to be paid over the next ten fiscal years are as follows:

In thousands	Pension Benefits	Postretirement Benefits
2026	$ 110,621	$ 16,741
2027	95,713	17,099
2028	97,557	16,559
2029	100,044	15,923
2030	101,979	15,252
2031-2035	525,585	63,178

Table of Contents

Plan assets for certain defined benefit pension plans are held in the Hormel Foods Corporation Master Trust (Master Trust). The investment strategy for the Master Trust attempts to minimize the long-term cost of pension benefits, reduce the volatility of pension expense, and achieve a healthy funded status for the plans. The Company establishes target allocations in consultation with outside advisors through the use of asset-liability modeling in an effort to match the duration of the plan assets with the duration of the Company's projected benefit liability.

The actual and target weighted-average asset allocations for the Company's pension plan assets as of the plan measurement date are as follows:

	October 26, 2025		October 27, 2024	
Asset Category	**Actual %**	**Target Range %**	Actual %	Target Range %
Long Duration Fixed Income	**40.5**	**30 – 50**	—	0 – 0
Global Stocks	**32.2**	**20 – 55**	33.1	20 – 55
Investment Grade Bonds	**9.8**	**0 – 20**	—	0 – 0
Private Equity	**5.3**	**0 – 15**	6.1	0 – 15
Real Estate	**5.0**	**0 – 10**	5.6	0 – 10
Gold	**2.7**	**0 – 5**	2.4	0 – 5
Cash and Cash Equivalents	**2.7**	**0 – 5**	1.5	0 – 5
Hedge Funds	**1.9**	**0 – 10**	1.8	0 – 10
Fixed Income[(1)]	**—**	**0 – 0**	49.5	40 – 60

(1) Fixed Income asset category was replaced by Long Duration Fixed Income and Investment Grade Bonds in fiscal 2025.

The following tables show the categories of defined benefit pension plan assets and the level under which fair values were determined pursuant to the provisions of ASC 820. Assets measured at fair value using the NAV per share practical expedient are not required to be classified in the fair value hierarchy. These amounts are provided to permit reconciliation to the total fair value of plan assets.

	Fair Value Measurements as of October 26, 2025			
In thousands	**Total Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Plan Assets in Fair Value Hierarchy				
Cash Equivalents	**$ 36,715**	**$ —**	**$ 36,715**	**$ —**
Private Equity				
Domestic	**34,168**	**—**	**—**	**34,168**
International	**39,169**	**—**	**—**	**39,169**
Real Estate Funds				
Domestic	**8,978**	**—**	**—**	**8,978**
Fixed Income				
U.S. Government Issues	**220,111**	**194,544**	**25,567**	**—**
Municipal Issues	**10,966**	**—**	**10,966**	**—**
Corporate Issues – Domestic	**272,441**	**—**	**272,441**	**—**
Corporate Issues – Foreign	**53,161**	**—**	**53,161**	**—**
Global Stocks – Mutual Funds				
Domestic	**13,188**	**—**	**13,188**	**—**
Plan Assets in Fair Value Hierarchy	**$ 688,897**	**$ 194,544**	**$ 412,038**	**$ 82,315**

Plan Assets at Net Asset Value	
Real Estate – Domestic	**$ 59,761**
Global Stocks – Collective Investment Funds	**429,406**
Global Stocks – Gold	**36,473**
Hedge Funds	**25,849**
Fixed Income – Hedge Funds	**37,683**
Fixed Income – Collective Investment Funds	**96,629**
Plan Assets at Net Asset Value	**685,801**
Total Plan Assets at Fair Value	**$ 1,374,698**

In thousands	Fair Value Measurements as of October 27, 2024 Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Plan Assets in Fair Value Hierarchy				
Cash Equivalents	$ 19,397	$ —	$ 19,397	$ —
Private Equity				
Domestic	35,958	—	—	35,958
International	45,080	—	—	45,080
Real Estate Funds				
Domestic	6,249	—	—	6,249
Fixed Income				
U.S. Government Issues	175,715	152,721	22,994	—
Municipal Issues	9,938	—	9,938	—
Corporate Issues – Domestic	261,344	—	261,344	—
Corporate Issues – Foreign	41,088	—	41,088	—
Global Stocks – Mutual Funds				
Domestic	8,451	8,451	—	—
Plan Assets in Fair Value Hierarchy	$ 603,219	$ 161,172	$ 354,760	$ 87,287
Plan Assets at Net Asset Value				
Real Estate – Domestic	$ 67,765			
Global Stocks – Collective Investment Funds	431,494			
Global Stocks – Gold	32,022			
Hedge Funds	24,192			
Fixed Income – Hedge Funds	35,017			
Fixed Income – Collective Investment Funds	134,051			
Plan Assets at Net Asset Value	724,541			
Total Plan Assets at Fair Value	$ 1,327,760			

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments:

Cash Equivalents: These Level 1 and Level 2 investments consist primarily of cash and highly liquid money market mutual funds traded in active markets in addition to highly liquid futures and T-bills with an observable daily settlement price.

Private Equity: These Level 3 investments consist of various collective investment funds, which are managed by a third party, invested in a well-diversified portfolio of equity investments from top performing, high quality firms focused on U.S. and foreign small to mid-markets, venture capitalists, and entrepreneurs with a concentration in areas of innovation. Investment strategies include buyouts, growth capital, buildups, and distressed, as well as early stages of company development mainly in the U.S. The fair value of these funds is based on the fair value of the underlying investments.

Real Estate Funds: These Level 3 investments include ownership in closed-ended real estate funds targeting value added real estate opportunities. These funds manage diversified portfolios of commercial properties with broad sector exposure. Investment strategies aim to acquire, hold, or dispose of investments with the goal of achieving current and/or capital appreciation. These funds have a predetermined life and are illiquid investments.

Fixed Income: The Level 1 investments include U.S. Treasury bonds and notes, which are valued at the closing price reported on the active market in which the individual securities are traded. The Level 2 investments consist principally of U.S. government securities, which are valued daily using institutional bond quote sources and mortgage-backed securities pricing sources, and municipal, domestic, and foreign securities, which are valued daily using institutional bond quote sources.

Global Stocks – Mutual Funds: These investments include holdings of mutual funds that are SEC-registered open-end investment companies that pool money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. These securities are traded through fund managers or brokerage firms with a NAV calculated daily after market close.

Real Estate – Domestic: These investments include ownership in open-ended real estate funds, which manage diversified portfolios of commercial properties within the office, residential, retail, and industrial property sectors. Investment strategies aim to acquire, own, hold, or dispose of investments with the goal of achieving current income and/or capital appreciation. The real estate investments are valued at the NAV of shares held by the Master Trust. Requests to redeem shares are granted on a quarterly basis with either 45 or 90 days advance notice, subject to availability of cash.

Global Stocks – Collective Investment Funds: These investments include commingled funds consisting of a mix of U.S. common stocks and foreign common stocks. The collective investment funds are valued at the NAV of shares held by the Master Trust. The investment strategy is to obtain long-term capital appreciation by focusing on companies generating above average earnings growth and are leading growth businesses in the marketplace. All funds are daily liquid with the exception of one that is available on the first business day of the month for subscriptions and withdrawals.

Global Stocks – Gold: This investment is a limited partnership consisting of physical gold, global mining industry common stocks, and to a limited extent, other precious metals. The limited partnership is valued at the NAV of shares held by the Master Trust. This fund allows for weekly subscriptions and monthly redemptions.

Hedge Funds: These investments are designed to provide diversification to an overall institutional portfolio and, in particular, provide protection against equity market downturns. They are comprised of Commodity Trading Advisor Managed Futures, Global Macro (Discretionary and/or Quant) and Long Volatility/Tail Risk Hedging strategies. The hedge funds are valued at the NAV of shares held by the Master Trust. Requests to redeem shares are granted daily, monthly, or quarterly.

Fixed Income – Hedge Funds: These investments target absolute, risk-adjusted returns by taking advantage of price dislocations and inconsistencies within credit markets. Funds are comprised primarily of U.S. and European corporate credit and structured credit. The investments are valued at the NAV of shares held by the Master Trust. Requests to redeem shares are granted on a quarterly basis on the three-year fund anniversary with a ninety-day notice period.

Fixed Income – Collective Investment Funds: These investments include commingled funds consisting of a mix of U.S. government and investment grade corporate bonds. The collective investment funds are valued at NAV of the shares held by the Master Trust. The investment strategy is to achieve an investment return that approximates as closely to the Bloomberg Barclays U.S. Aggregate Bond Index over the long-term by investing in the securities that comprise the benchmark. There are no restrictions on redemptions.

A reconciliation of the beginning and ending balance of the investments measured at fair value using significant unobservable inputs (Level 3) is as follows:

In thousands	**October 26, 2025**	October 27, 2024
Fair Value at Beginning of Year	**$ 87,287**	$ 79,448
Purchases, Issuances, and Settlements (Net)	**(7,016)**	1,029
Unrealized Gains (Losses)	**2,586**	(2,144)
Realized Gains (Losses)	**(569)**	569
Interest and Dividend Income	**27**	8,385
Fair Value at End of Year	**$ 82,315**	$ 87,287

During fiscal 2025, the value of the Level 3 investments ranged from $82.3 million to $91.8 million, with an average value of $87.4 million.

The Company has commitments totaling $200.3 million for the investments within the pension plans. Funding for future capital calls will come from existing pension plan assets and not from additional cash contributions by the Company. The unfunded commitment balance for each investment category is as follows:

In thousands	**October 26, 2025**	October 27, 2024
Domestic Equity	**$ 41,159**	$ 34,111
International Equity	**12,282**	10,058
Unfunded Commitment Balance	**$ 53,441**	$ 44,169

Note I

Accumulated Other Comprehensive Loss

Components of Accumulated Other Comprehensive Loss are as follows:

In thousands	Foreign Currency Translation	Pension & Other Benefits	Derivatives & Hedging	Equity Method Investments	Accumulated Other Comprehensive Loss
Balance at October 30, 2022	$ (89,793)	$ (195,624)	$ 29,856	$ —	$ (255,561)
Unrecognized Gains (Losses)					
Gross	3,771	3,878	(49,226)	15,082	(26,495)
Tax Effect	—	(880)	11,998	—	11,118
Reclassification into Net Earnings					
Gross	—	11,439 [(1)]	(2,213) [(2)]	(8,235) [(3)]	991
Tax Effect	—	(2,806)	501	—	(2,305)
Change Net of Tax	3,771	11,632	(38,940)	6,847	(16,691)
Balance at October 29, 2023	$ (86,022)	$ (183,993)	$ (9,084)	$ 6,847	$ (272,252)
Unrecognized Gains (Losses)					
Gross	15,229	(15,583)	(10,762)	(9,219)	(20,336)
Tax Effect	—	3,869	2,571	—	6,440
Reclassification into Net Earnings					
Gross	—	11,125 [(1)]	25,456 [(2)]	(4,831) [(3)]	31,750
Tax Effect	—	(2,744)	(6,190)	—	(8,933)
Change Net of Tax	15,229	(3,333)	11,075	(14,050)	8,921
Balance at October 27, 2024	$ (70,794)	$ (187,325)	$ 1,991	$ (7,204)	$ (263,331)
Unrecognized Gains (Losses)					
Gross	**(43,637)**	**45,597**	**19,563**	**5,191**	**26,713**
Tax Effect	**—**	**(11,200)**	**(4,810)**	**—**	**(16,010)**
Reclassification into Net Earnings					
Gross	**—**	**13,144** [(1)]	**(6,329)** [(2)]	**3,776** [(3)]	**10,591**
Tax Effect	**—**	**(3,232)**	**1,623**	**—**	**(1,610)**
Change Net of Tax	**(43,637)**	**44,309**	**10,046**	**8,967**	**19,685**
Balance at October 26, 2025	**$ (114,431)**	**$ (143,017)**	**$ 12,038**	**$ 1,763**	**$ (243,646)**

(1) Included in computation of net periodic cost. See Note H - Pension and Other Postretirement Benefits for additional information.
(2) Included in Cost of Products Sold and Interest Expense. See Note G - Derivatives and Hedging for additional information.
(3) Included in Equity in Earnings of Affiliates.

Note J

Fair Value Measurements

The Company’s financial assets and liabilities carried at fair value on a recurring basis and their level within the fair value hierarchy are presented in the tables below. See additional discussion of fair value measurements in Note A - Summary of Significant Accounting Policies.

	Fair Value Measurements at October 26, 2025			
In thousands	**Total Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets at Fair Value				
Short-term Marketable Securities	**$ 32,909**	**$ 6,944**	**$ 25,965**	**$ —**
Other Trading Securities	**219,197**	**—**	**219,197**	**—**
Commodity Derivatives	**9,888**	**9,212**	**676**	**—**
Total Assets at Fair Value	**$ 261,994**	**$ 16,156**	**$ 245,838**	**$ —**
Liabilities at Fair Value				
Deferred Compensation	**$ 63,582**	**$ —**	**$ 63,582**	**$ —**
Commodity Derivatives	**4,291**	**3,436**	**855**	**—**
Total Liabilities at Fair Value	**$ 67,873**	**$ 3,436**	**$ 64,437**	**$ —**

	Fair Value Measurements at October 27, 2024			
In thousands	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets at Fair Value				
Short-term Marketable Securities	$ 24,742	$ 5,134	$ 19,608	$ —
Other Trading Securities	209,729	—	209,729	—
Commodity Derivatives	9,890	9,575	314	—
Total Assets at Fair Value	$ 244,361	$ 14,710	$ 229,652	$ —
Liabilities at Fair Value				
Deferred Compensation	$ 62,101	$ —	$ 62,101	$ —
Commodity Derivatives	12,638	11,127	1,510	—
Total Liabilities at Fair Value	$ 74,738	$ 11,127	$ 63,611	$ —

The following methods and assumptions were used to estimate the fair value of the financial assets and liabilities above:

Short-term Marketable Securities: The Company holds securities as part of a portfolio maintained to generate investment income and to provide cash for operations of the Company, if necessary. The portfolio is managed by a third party who is responsible for daily trading activities, and all assets within the portfolio are highly liquid. The cash, U.S. government securities, and money market funds held by the portfolio are classified as Level 1. The current investment portfolio also includes corporate bonds and other asset-backed securities for which there is an active, quoted market. Market prices are obtained from a variety of industry providers, large financial institutions, and other third-party sources to calculate a representative daily market value, and therefore, these securities are classified as Level 2.

Deferred Compensation and Other Trading Securities: The Company maintains a rabbi trust to fund certain supplemental executive retirement plans and deferred compensation plans. These funds are maintained under a third-party insurance policy, and the funds' values represent their cash surrender value based on the fair value of the underlying investments in the account. These policies are classified as Level 2. The majority of the funds held in the rabbi trust relate to supplemental executive retirement plans and are invested in fixed income investments. The declared rate on these investments is set based on a formula using the yield of the general account investment portfolio supporting the fund, as adjusted for expenses and other charges. The rate is guaranteed for one year at issue and may be reset annually on the policy anniversary, subject to a guaranteed minimum rate. Investments held by the rabbi trust generated gains (losses) of $12.8 million, $21.6 million, and $3.2 million for fiscal 2025, 2024, and 2023, respectively.

Under the Company's deferred compensation plans, participants can defer certain types of compensation and elect to receive a return based on the changes in fair value of various investment options, which include equity securities, money market accounts, bond funds, or other portfolios for which there is an active quoted market. The Company also offers a fixed rate investment option to participants. The rate earned on these investments is adjusted annually based on a specified percent of the U.S. Internal Revenue Service (IRS) applicable federal rates. These liabilities are classified as Level 2. The Company's funding in the rabbi trust related to deferred compensation plans generally mirrors the investment selections within the plans.

Commodity Derivatives: The Company's commodity derivatives represent futures, swaps, and options contracts used in its hedging or other programs to offset price fluctuations associated with purchases of grain, natural gas, diesel fuel, lean hogs, and pork, and to minimize the price risk assumed when forward-priced contracts are offered to the Company's commodity suppliers. The Company's futures and options contracts for corn are traded on the Chicago Board of Trade, while futures contracts for lean hogs are traded on the Chicago Mercantile Exchange. These are active markets with quoted prices available, and these contracts are classified as Level 1. The Company holds natural gas, diesel fuel, and pork swap contracts that are over-the-counter instruments classified as Level 2. The value of the natural gas and diesel fuel swap contracts is calculated using quoted prices from the New York Mercantile Exchange, and the value of the pork swap contracts are calculated using a futures implied U.S. Department of Agriculture estimated pork cut-out value. All derivatives are reviewed for potential credit risk and risk of nonperformance.

The Company's financial assets and liabilities also include cash and cash equivalents, accounts receivable, accounts payable, and other liabilities, for which carrying value approximates fair value due to their short-term maturities. The Company does not carry its long-term debt at fair value on the Consolidated Statements of Financial Position. The fair value of long-term debt, utilizing discounted cash flows (Level 2), was $2.6 billion as of October 26, 2025, and $2.5 billion as of October 27, 2024. See Note M - Long-term Debt and Other Borrowing Arrangements for additional information.

Nonrecurring Fair Value Measurements: The Company may be required to measure certain nonfinancial assets and liabilities including goodwill, intangible assets, equity method investments, and property, plant, and equipment at fair value on a nonrecurring basis.

During fiscal 2025, the Company recorded a $163.7 million impairment charge on an equity method investment. Fair value was determined using the unadjusted quoted market price, a Level 1 input. During fiscal 2023, the Company recognized a $7.0 million impairment charge on a corporate venturing investment, which reduced the investment's carrying value to zero.

During fiscal 2025 and 2023, the Company recorded $61.9 million and $28.4 million, respectively, in impairment charges on indefinite-lived intangible assets. Fair value was determined using the relief-from-royalty method, which incorporates unobservable Level 3 inputs such as future sales projections, royalty rates, and discount rates. Additionally in fiscal 2025, the Company also recorded an $8.8 million impairment charge on a definite-lived intangible asset, which reduced the asset's carrying value to zero.

There were no other material remeasurements of assets or liabilities at fair value on a nonrecurring basis subsequent to their initial recognition during fiscal 2025, 2024, and 2023. See additional discussion in Note C - Goodwill and Intangible Assets and Note D - Investments in Affiliates.

Note K

Commitments and Contingencies

Purchase Commitments: To ensure a steady supply of hogs and turkeys and keep the cost of products stable, the Company has entered into contracts with producers for the purchase of hogs and turkeys at formula-based prices over periods up to 10 years and seven years, respectively. The Company has also entered into grow-out contracts with independent farmers to raise turkeys for the Company for periods up to 24 years. Under these arrangements, the Company owns the livestock, feed, and other supplies while the independent farmers provide facilities and labor. In addition, the Company has contracted for the purchase of corn, soybean meal, feed ingredients, and other raw materials from independent suppliers for periods up to two years.

As of October 26, 2025, the Company is committed to make purchases under these contracts, assuming current price levels, for future fiscal years as follows:

In thousands		
2026	$	1,229,259
2027		854,304
2028		553,565
2029		324,840
2030		241,015
Later Years		560,870
Total	$	3,763,854

Purchases under these contracts for fiscal 2025, 2024, and 2023 were $1.3 billion, $1.3 billion, and $1.4 billion, respectively.

Other Commitments and Guarantees: The Company has commitments of approximately $18.0 million related to infrastructure improvements supporting various manufacturing facilities and $4.7 million for a media advertising agreement as of October 26, 2025. The Company has future commitments totaling $28.7 million for a corporate aircraft to be delivered in mid-2027. Subsequent to the end of the fiscal year, the Company entered into a 20-year infrastructure improvement agreement for $38.1 million.

As of October 26, 2025, the Company has $47.6 million of standby letters of credit issued on its behalf. The standby letters of credit are primarily related to the Company’s self-insured workers' compensation programs. This amount includes revocable standby letters of credit totaling $3.4 million for obligations of an affiliated party that may arise under workers' compensation claims. Letters of credit are not reflected on the Consolidated Statements of Financial Position.

Legal Proceedings: The Company is a party to various legal proceedings related to the ongoing operation of its business, including claims both by and against the Company. At any time, such proceedings typically involve claims related to product liability, labeling, contracts, antitrust regulations, intellectual property, competition laws, employment practices, or other actions brought by employees, customers, consumers, competitors, regulators, or suppliers. The Company establishes accruals for its potential exposure, as appropriate, for claims against the Company when losses become probable and reasonably estimable. However, future developments or settlements are uncertain and may require the Company to change such accruals as proceedings progress. Resolution of any currently known matter, either individually or in the aggregate, is not expected to have a material effect on the Company’s financial condition, results of operations, or liquidity.

Pork Antitrust Litigation

Beginning in June 2018, a series of class action complaints were filed against the Company, as well as several other pork-processing companies and a benchmarking service called Agri Stats, in the U.S. District Court for the District of Minnesota styled *In re Pork Antitrust Litigation* (the Pork Antitrust Litigation). The Class Plaintiffs alleged, among other things, that beginning in January 2009, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork and pork products—including through the use of Agri Stats—in violation of federal antitrust laws. Since the original filing, certain plaintiffs opted out of class treatment and began proceeding with individual direct actions making similar claims (Non-Class Direct-Action Plaintiffs), including claims of violations of state antitrust laws. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys’ fees.

Although the Company strongly denies liability, continues to deny the allegations asserted, and believes it has valid defenses, to avoid the uncertainty, risk, expense, and distraction of continued litigation, the Company executed settlement agreements providing for payments by the Company to the Class Plaintiffs and one Non-Class Direct-Action Plaintiff. For the Class Plaintiffs, the total settlement amount of $11.8 million was recorded as Accrued Expenses in the second quarter of fiscal 2024 and was paid during the second half of fiscal 2024. For the one Non-Class Direct-Action Plaintiff, the settlement amount of $0.2 million was recorded as Accrued Expenses in the first quarter of fiscal 2025 and was paid in the second quarter of fiscal 2025. All settlement amounts were recorded in Selling, General, and Administrative.

In the second quarter of fiscal 2025, the U.S. District Court for the District of Minnesota (Court) granted the Company’s Motion for Summary Judgment and dismissed the Company from the federal litigation. Certain defendants have challenged the Court's summary judgment decision.

The Company continues to defend against state claims brought by one Non-Class Direct Action Plaintiff. The Company has not recorded any liability for this matter as it does not believe a loss is probable. The Company cannot reasonably estimate any reasonably possible loss. The Company believes that it has valid and meritorious defenses against the allegations.

Turkey Antitrust Litigation
Beginning in December 2019, a series of class action complaints were filed against the Company, as well as several other turkey-processing companies and a benchmarking service called Agri Stats, in the U.S. District Court for the Northern District of Illinois styled *In re Turkey Antitrust Litigation*. The plaintiffs allege, among other things, that from at least 2010 to 2017, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of turkey products—including through the use of Agri Stats—in violation of federal antitrust laws. The complaints on behalf of the classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees. Since the original filing, certain direct-action plaintiffs have opted out of class treatment and are proceeding with individual direct actions making similar claims, and others may do so in the future. The defendants' motions for summary judgment are due in January 2026. The Company has not recorded any liability for these matters as it does not believe a loss is probable. The Company cannot reasonably estimate any reasonably possible loss. The Company believes that it has valid and meritorious defenses against the allegations.

Poultry Wages Antitrust Litigation
In December 2019, a putative class of non-supervisory production and maintenance employees at poultry-processing plants in the continental U.S. filed an amended consolidated class action complaint against Jennie-O Turkey Store, Inc. and various other poultry processing companies in the U.S. District Court for the District of Maryland styled *Jien, et al. v. Perdue Farms, Inc., et al*. (the Poultry Wages Antitrust Litigation). In the operative amended complaint filed in February 2022, the plaintiffs alleged that, since 2000, the defendants directly and through wage surveys and a benchmarking service exchanged information regarding compensation in an effort to depress and fix wages and benefits for employees at poultry-processing plants, feed mills, and hatcheries in violation of federal antitrust laws. The complaint sought, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. In July 2022, the Court partially granted the Company's motion to dismiss and dismissed plaintiffs' *per se* wage-fixing claim as to the Company.

Although the Company strongly denies liability, continues to deny the allegations asserted by the plaintiffs, and believes it has valid defenses, to avoid the uncertainty, risk, expense, and distraction of continued litigation, the Company executed a settlement agreement with the plaintiffs on August 20, 2024, to settle this matter for the payment of $3.5 million. The Company recorded the agreed-upon settlement amount as Accrued Expenses and in Selling, General, and Administrative during the third quarter of fiscal 2024. The Company paid the settlement in the second quarter of fiscal 2025.

Red Meat Wages Antitrust Litigation
In November 2022, a putative class of non-supervisory production and maintenance employees at "red meat" processing plants in the continental U.S. filed a class action complaint against the Company and various other beef- and pork-processing companies in the U.S. District Court for the District of Colorado styled *Brown, et al. v. JBS USA Food Co., et al*. (the Red Meat Wages Antitrust Litigation). In the operative amended complaint filed in January 2024, the plaintiffs alleged that, since 2000, the defendants directly and through wage surveys and a benchmarking service exchanged information regarding compensation in an effort to depress and fix wages and benefits for employees at beef- and pork-processing plants in violation of federal antitrust laws. The complaint sought, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief.

Although the Company strongly denies liability, continues to deny the allegations asserted by the plaintiffs, and believes it has valid defenses, to avoid the uncertainty, risk, expense, and distraction of continued litigation, the Company executed a settlement agreement with the plaintiffs on August 20, 2024, agreeing to pay $13.5 million and provide certain data and information. The Company recorded the agreed-upon settlement amount as Accrued Expenses and in Selling, General, and Administrative during the third quarter of fiscal 2024. The settlement has been approved by the Court and was paid in the second quarter of fiscal 2025.

Settlement Proceeds
The Company recorded a gain of $11.0 million in Selling, General, and Administrative during the fourth quarter of fiscal 2025 in connection with the settlement of a legal matter.

Tax Proceedings: Two current Company subsidiaries organized in Brazil, Clean Field Comércio de Produtos de Alimentícios LTDA and Omamori Indústria de Alimentos LTDA, along with a former subsidiary, Talis Distribuidora de Alimentos LTDA, which are reported in the International segment, have received tax deficiency notices from the State of São Paulo Tax Authority Office alleging underpayment of ICMS and ICMS-ST taxes, which are similar to value added taxes, for multiple tax years. The subsidiaries have filed objections to appeal these notices, and the proceedings are in various stages of the administrative review process. Any adverse outcomes at the administrative level are expected to be eligible for further appeal through judicial processes. The Company has not recorded any liability relating to these assessments and cannot reasonably estimate any reasonably possible loss at this time.

Note L

Leases

The Company has operating leases for warehouses, manufacturing facilities, office space, transportation equipment, as well as miscellaneous real estate and equipment contracts. Finance leases primarily include turkey growing facilities and an aircraft. The Company's lessor portfolio consists primarily of immaterial operating leases of farmland to third parties.

Lease information included on the Consolidated Statements of Financial Position are:

In thousands	Location on Consolidated Statements of Financial Position	**October 26, 2025**	October 27, 2024
Right-of-Use Assets			
Operating	Other Assets	**$ 163,351**	$ 147,698
Finance	Property, Plant, and Equipment, Net	**25,589**	30,484
Total Right-of-Use Assets		**$ 188,940**	$ 178,183
Lease Liabilities			
Current			
Operating	Accrued Expenses	**$ 34,723**	$ 32,068
Finance	Current Maturities of Long-term Debt	**6,095**	7,383
Long-term			
Operating	Other Long-term Liabilities	**133,263**	121,286
Finance	Long-term Debt Less Current Maturities	**17,027**	20,158
Total Lease Liabilities		**$ 191,109**	$ 180,894

Lease expenses are:

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Operating Lease Cost (1)	**$ 46,355**	$ 42,200	$ 34,209
Finance Lease Cost			
Amortization of Right-of-Use Assets	**7,872**	7,562	7,594
Interest on Lease Liabilities	**799**	1,042	1,361
Variable Lease Cost (2)	**357,051**	390,032	511,906
Total Lease Cost	**$ 412,077**	$ 440,836	$ 555,070

(1) Includes short-term lease costs, which are immaterial.
(2) ASC 842 - *Leases* requires disclosure of payments related to agreements with an embedded lease that are not otherwise reflected on the Consolidated Statements of Financial Position. The Company's variable lease costs primarily include inventory-related expenses, such as materials, labor, and overhead from manufacturing and service agreements that contain embedded leases. Variability of these costs is determined based on usage or output and may vary for other reasons such as changes in material prices.

The weighted-average remaining lease term and discount rate for lease liabilities included on the Consolidated Statements of Financial Position are:

	October 26, 2025	October 27, 2024
Weighted-average Remaining Lease Term		
Operating Leases	**6.5 years**	6.1 years
Finance Leases	**3.6 years**	4.4 years
Weighted-average Discount Rate		
Operating Leases	**4.43 %**	4.43 %
Finance Leases	**3.33 %**	3.27 %

Supplemental cash flow and other information related to leases for the fiscal year ended are:

In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Cash Paid for Amounts Included in the Measurement of Lease Liabilities			
Operating Cash Flows from Operating Leases	**$ 42,743**	$ 35,619	$ 29,436
Operating Cash Flows from Finance Leases	**799**	1,042	1,361
Financing Cash Flows from Finance Leases	**7,772**	8,599	8,407
Right-of-Use Assets obtained in exchange for new finance lease liabilities	**2,980**	55	19
Right-of-Use Assets obtained in exchange for new operating lease liabilities	**49,889**	48,294	84,087

The maturity of the Company's lease liabilities as of October 26, 2025, are:

In thousands	Operating Leases	Finance Leases [1]	Total [2]
2026	$ 42,095	$ 6,730	$ 48,825
2027	35,084	5,696	40,781
2028	26,474	11,358	37,832
2029	25,323	830	26,152
2030	28,034	145	28,179
2031 and beyond	43,571	279	43,849
Total Lease Payments	200,580	25,039	225,619
Less: Imputed Interest	32,595	1,917	34,511
Present Value of Lease Liabilities	$ 167,986	$ 23,122	$ 191,109

(1) Over the life of the lease contracts, finance lease payments include $3.8 million related to purchase options which are reasonably certain of being exercised.
(2) Lease payments exclude $6.3 million of legally binding minimum lease payments for leases signed but not yet commenced as of October 26, 2025.

Note M

Long-term Debt and Other Borrowing Arrangements

Long-term Debt consists of:

In thousands	**October 26, 2025**	October 27, 2024
Senior Unsecured Notes with Interest at 3.050% Interest Due Semi-annually through June 2051 Maturity Date	**$ 600,000**	$ 600,000
Senior Unsecured Notes with Interest at 1.800% Interest Due Semi-annually through June 2030 Maturity Date	**1,000,000**	1,000,000
Senior Unsecured Notes with Interest at 1.700% Interest Due Semi-annually through June 2028 Maturity Date	**750,000**	750,000
Senior Unsecured Notes with Interest at 4.800% Interest Due Semi-annually through March 2027 Maturity Date	**500,000**	500,000
Unamortized Discount on Senior Notes	**(5,848)**	(6,687)
Unamortized Debt Issuance Costs	**(12,775)**	(15,628)
Finance Lease Liabilities	**23,122**	27,541
Other Financing Arrangements	**2,924**	3,530
Total Debt	**2,857,424**	2,858,756
Less: Current Maturities of Long-term Debt	**6,646**	7,813
Long-term Debt Less Current Maturities	**$ 2,850,778**	$ 2,850,944

Senior Unsecured Notes: On March 8, 2024, the Company issued senior notes in an aggregate principal amount of $500.0 million due March 2027. The notes bear interest at a fixed rate of 4.800% per annum. Interest accrues on the notes from March 8, 2024, and is payable semi-annually in arrears on March 30 and September 30 of each year, commencing September 30, 2024. The notes may be redeemed in whole or in part at any time at the applicable redemption prices. If a change of control triggering event occurs, the Company must offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

On June 3, 2021, the Company issued $750.0 million aggregate principal amount of its 1.700% notes due June 2028 (2028 Notes) and $600.0 million aggregate principal amount of its 3.050% notes due June 2051 (2051 Notes). The notes may be redeemed in whole or in part at any time at the applicable redemption price. Interest accrues per annum at the stated rates and is paid semi-annually in arrears on June 3 and December 3 of each year, commencing December 3, 2021. Interest rate risk was hedged utilizing interest rate locks on the 2028 Notes and 2051 Notes. The Company lifted the hedges in conjunction with the issuance of these notes. See Note G - Derivatives and Hedging for additional information. If a change of control triggering event occurs, the Company must offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

On June 11, 2020, the Company issued senior notes in an aggregate principal amount of $1.0 billion due June 2030. The notes bear interest at a fixed rate of 1.800% per annum, with interest paid semi-annually in arrears on June 11 and December 11 of each year, commencing December 11, 2020. The notes may be redeemed in whole or in part at any time at the applicable redemption prices. If a change of control triggering event occurs, the Company must offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

Unsecured Revolving Credit Facility: On March 25, 2025, the Company entered into an unsecured revolving credit agreement with Wells Fargo Bank, National Association, as administrative agent, swing line lender and issuing lender, U.S. Bank National Association, JPMorgan Chase Bank, N.A., and BofA Securities, Inc., as syndication agents, and the lenders party thereto. The revolving credit agreement provides for an unsecured revolving credit facility with an aggregate principal commitment amount at any time outstanding of up to $750.0 million with an uncommitted increase option of an additional $375.0 million upon the satisfaction of certain conditions.

Interest on funds borrowed under the revolving credit agreement will be charged, depending on the applicable currency, at either a risk-free rate, as defined in the revolving credit agreement (with borrowings in U.S. dollars at the Term Secured Overnight Financing Rate) or a Eurocurrency rate for certain foreign currencies or a base rate with respect to U.S. dollars to be selected by the Company at the time of borrowing plus an applicable margin of 0.575% to 1.160% for Eurocurrency rate loans and 0.0% to 0.160% for base rate loans, depending on the Company’s debt rating issued by S&P and Moody’s. A variable fee of 0.050% to 0.090% is paid for the availability of this credit line. Extensions of credit under the facility may be made in the form of revolving loans, swing line loans, and letters of credit. The lending commitments under the agreement are scheduled to expire on March 25, 2030, at which time the Company will be required to pay in full all obligations then outstanding. Concurrent with entering into this revolving credit agreement, the Company terminated its existing $750.0 million revolving credit facility that was entered into on May 6, 2021. The Company had no outstanding borrowings from either facility as of October 26, 2025, and October 27, 2024.

Debt Covenants: The Company is required by certain covenants in its debt agreements to maintain specified levels of financial ratios and financial position, including maintaining a minimum interest coverage ratio. As of October 26, 2025, the Company was in compliance with all covenants.

Interest Payments: Total interest paid on debt and other borrowings in the last three fiscal years is as follows:

In thousands	Interest Payments
2025	**$ 74,579**
2024	70,286
2023	57,098

Note N

Stock-based Compensation

The Company issues stock options, restricted stock units, restricted shares, and deferred stock units as part of its stock incentive plans for employees and nonemployee directors. Stock-based compensation expense for fiscal 2025, 2024, and 2023, was $25.6 million, $23.2 million, and $24.1 million, respectively. As of October 26, 2025, there was $23.2 million of total unrecognized compensation expense from stock-based compensation arrangements granted under the plans. This compensation is expected to be recognized over a weighted-average period of approximately 1.6 years.

During fiscal 2025, 2024, and 2023, cash received from stock option exercises was $22.1 million, $40.7 million, and $12.0 million, respectively. Shares issued for option exercises, restricted stock units, restricted shares, and deferred stock units may be either authorized but unissued shares or shares of treasury stock. The number of shares available for future grants was 5.3 million at October 26, 2025, 8.2 million at October 27, 2024, and 10.1 million at October 29, 2023.

Stock Options: The Company’s policy is to grant options with the exercise price equal to the market price of the common stock on the date of grant. Options typically vest over four years and expire ten years after the date of the grant.

A reconciliation of the number of options outstanding and exercisable as of October 26, 2025, is:

	Shares (in thousands)	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Stock Options Outstanding at October 27, 2024	15,994	$ 38.43		
Granted	**2,737**	**31.39**		
Exercised	**(1,081)**	**26.08**		
Forfeited	**(70)**	**35.67**		
Expired	**(271)**	**38.82**		
Stock Options Outstanding at October 26, 2025	**17,308**	**$ 38.10**	**4.6**	**$ —**
Stock Options Exercisable at October 26, 2025	**12,554**	**$ 39.80**	**3.0**	**$ —**

The weighted-average grant date fair value of stock options granted and the total intrinsic value of options exercised are:

	Fiscal Year Ended		
In thousands, except per share amounts	**October 26, 2025**	October 27, 2024	October 29, 2023
Weighted-average Grant Date Fair Value	**$ 6.15**	$ 5.95	$ 10.06
Intrinsic Value of Exercised Options	**4,764**	16,259	6,350

The fair value of each option award is calculated on the date of grant using the Black-Scholes valuation model utilizing the following weighted-average assumptions:

	Fiscal Year Ended		
	October 26, 2025	October 27, 2024	October 29, 2023
Risk-free Interest Rate	**4.3 %**	4.1 %	3.5 %
Dividend Yield	**3.7 %**	3.6 %	2.4 %
Stock Price Volatility	**22.5 %**	21.5 %	21.1 %
Expected Option Life	**7.5 years**	7.5 years	7.4 years

As part of the annual valuation process, the Company reassesses the appropriateness of the inputs used in the valuation models. The Company establishes the risk-free interest rate using U.S. Treasury yields as of the grant date. The dividend yield is based on the dividend rate approved by the Company's Board of Directors and the stock price on the grant date. The expected volatility assumption is based on historical volatility. The expected life assumption is based on an analysis of past exercise behavior by option holders. In performing the valuations for option grants, the Company has not stratified option holders as exercise behavior has historically been consistent across all employees.

Restricted Stock Units: Restricted stock units are valued equal to the market price of the common stock on the date of the grant and generally vest after three years. These awards accumulate dividend equivalents, which are provided as additional units and are subject to the same vesting requirements as the underlying grant. A reconciliation of the restricted stock units as of October 26, 2025, is:

	Shares (in thousands)	Weighted-average Grant Date Fair Value	Weighted-average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Restricted Stock Units Outstanding at October 27, 2024	882	$ 39.22		
Granted	**463**	**32.02**		
Dividend Equivalents	**39**	**36.90**		
Vested	**(546)**	**39.99**		
Forfeited	**(18)**	**36.54**		
Restricted Stock Units Outstanding at October 26, 2025	**820**	**$ 34.50**	**1.4**	**$ 19,536**

The weighted-average grant date fair value of restricted stock units granted, the total fair value of restricted stock units granted, and the fair value of restricted stock units that have vested are:

	Fiscal Year Ended		
In thousands, except per share amounts	**October 26, 2025**	October 27, 2024	October 29, 2023
Weighted-average Grant Date Fair Value	**$ 32.02**	$ 31.39	$ 45.96
Fair Value of Restricted Stock Units Granted	**14,837**	12,355	10,889
Fair Value of Restricted Stock Units Vested	**21,838**	10,988	8,466

Restricted Shares: Restricted shares awarded to nonemployee directors annually on February 1 are subject to a restricted period which expires the date of the Company's next annual stockholders' meeting. Newly elected directors receive a prorated award of restricted shares of the Company's common stock, which expires on the date of the Company's second succeeding annual stockholders' meeting. A reconciliation of the restricted shares as of October 26, 2025, is:

	Shares (in thousands)	Weighted-average Grant Date Fair Value
Restricted Shares Outstanding at October 27, 2024	53	$ 31.51
Granted	**54**	**29.64**
Vested	**(51)**	**31.52**
Restricted Shares Outstanding at October 26, 2025	**57**	**$ 29.72**

The weighted-average grant date fair value of restricted shares granted, the total fair value of restricted shares granted, and the fair value of shares that have vested are:

	Fiscal Year Ended		
In thousands, except per share amounts	**October 26, 2025**	October 27, 2024	October 29, 2023
Weighted-average Grant Date Fair Value	**$ 29.64**	$ 30.89	$ 44.14
Fair Value of Restricted Shares Granted	**1,600**	1,680	1,920
Fair Value of Restricted Shares Vested	**1,600**	1,600	1,760

Deferred Stock Units: Nonemployee directors can elect to receive all or a portion of their annual cash retainer in the form of non-forfeitable deferred stock units which vest immediately. The deferred stock units accumulate dividend equivalents, which are provided as additional units. Each deferred stock unit represents the right to receive one share of the Company's common stock following the completion of the director's service. A reconciliation of the deferred stock units as of October 26, 2025, is:

	Shares (in thousands)	Weighted-average Grant Date Fair Value
Deferred Stock Units Outstanding at October 27, 2024	121	$ 39.51
Granted	19	27.49
Dividend Equivalents	5	29.01
Released	(10)	43.53
Deferred Stock Units Outstanding at October 26, 2025	**135**	**$ 37.14**

The weighted-average grant date fair value of deferred stock units granted, the total fair value of deferred stock units granted, and the fair value of shares released are:

	Fiscal Year Ended		
In thousands, except per share amounts	**October 26, 2025**	October 27, 2024	October 29, 2023
Weighted-average Grant Date Fair Value	**$ 27.49**	$ 33.22	$ 38.93
Fair Value of Deferred Stock Units Granted	**525**	431	680
Fair Value of Deferred Stock Units Released	**425**	270	118

Note O

Income Taxes

The components of the Provision for Income Taxes are as follows:

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Current			
U.S. Federal	**$ 97,519**	$ 110,928	$ 161,016
State	**17,618**	17,002	20,166
Foreign	**17,675**	15,203	7,576
Total Current	**132,812**	143,133	188,758
Deferred			
U.S. Federal	**46,851**	74,461	23,221
State	**7,658**	14,868	8,602
Foreign	**(1,637)**	(1,659)	(29)
Total Deferred	**52,872**	87,670	31,794
Total Provision for Income Taxes	**$ 185,684**	$ 230,803	$ 220,552

Deferred Income Taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the deferred income tax liabilities and assets are as follows:

In thousands	**October 26, 2025**	October 27, 2024
Deferred Tax Liabilities		
Goodwill and Intangible Assets	**$ (618,099)**	$ (556,263)
Tax over Book Depreciation and Basis Differences	**(204,612)**	(211,554)
Other, Net	**(32,828)**	(39,618)
Deferred Tax Assets		
Pension and Other Postretirement Benefits	**43,434**	50,078
Employee-related Liabilities	**70,803**	70,339
Marketing and Promotional Accruals	**6,473**	9,833
Inventory	**8,445**	6,853
Other, Net	**70,165**	84,733
Net Deferred Tax (Liabilities) Assets	**$ (656,219)**	$ (585,599)

Reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows:

	Fiscal Year Ended		
	October 26, 2025	October 27, 2024	October 29, 2023
U.S. Statutory Rate	**21.0 %**	21.0 %	21.0 %
State Taxes on Income, Net of Federal Tax Benefit	**3.6**	2.6	2.5
Impairment on Equity Method Investment	**5.2**	—	—
Foreign-derived Intangible Income Deduction	**(0.2)**	—	(1.3)
All Other, Net	**(1.6)**	(1.3)	(0.4)
Effective Tax Rate	**28.0 %**	22.3 %	21.8 %

As of October 26, 2025, the Company had $335.7 million of undistributed earnings from non-U.S. subsidiaries. The Company maintains all earnings as permanently reinvested. Accordingly, no additional income taxes have been provided for withholding tax, state tax, or other taxes.

Total income taxes paid during fiscal 2025, 2024, and 2023 were $183.5 million, $186.4 million, and $205.0 million, respectively. Fiscal 2025 and 2024 included amounts paid for the purchase of federal transferable energy credits.

The changes in unrecognized tax benefits, excluding interest and penalties, for fiscal 2025 and 2024 are as follows:

In thousands		
Balance as of October 29, 2023	$	19,127
Tax Positions Related to the Current Period		
Increases		3,151
Tax Positions Related to Prior Periods		
Increases		1,449
Decreases		(443)
Settlements		(2,341)
Decreases Related to a Lapse of Applicable Statute of Limitations		(3,183)
Balance as of October 27, 2024	$	17,760
Tax Positions Related to the Current Period		
Increases		**3,720**
Tax Positions Related to Prior Periods		
Increases		**2,035**
Decreases		**(1,225)**
Settlements		**(1,446)**
Decreases Related to a Lapse of Applicable Statute of Limitations		**(3,220)**
Balance as of October 26, 2025	**$**	**17,624**

Unrecognized tax benefits, if recognized as of October 26, 2025, would impact the Company's effective tax rate by $16.0 million compared to $15.9 million as of October 27, 2024. The Company includes accrued interest and penalties related to uncertain tax positions in Provision for Income Taxes, with immaterial expenses included during fiscal 2025, 2024, and 2023. The amount of accrued interest and penalties, associated with unrecognized tax benefits was $2.6 million and $2.3 million at October 26, 2025, and October 27, 2024, respectively.

Tax Examinations: The Company is regularly audited by federal, state, and foreign taxing authorities.

The IRS concluded its examination of fiscal 2022 in the second quarter of fiscal 2024. The IRS placed the Company in the Bridge phase of the Compliance Assurance Process (CAP) for fiscal 2023 and 2024. In this phase, the IRS will not accept any disclosures, conduct any reviews, or provide any assurances. The Company has elected to participate in CAP through fiscal 2026. The objective of CAP is to contemporaneously work with the IRS to achieve federal tax compliance and resolve all or most of the issues prior to filing of the tax return. The Company may elect to continue participating in CAP for future tax years; the Company may withdraw from the program at any time.

The Company is in various stages of audit by several state taxing authorities on a variety of fiscal years, as far back as 2019. While it is reasonably possible that one or more of these audits may be completed within the next 12 months and the related unrecognized tax benefits may change based on the status of the examinations, as of October 26, 2025, it was not possible to reasonably estimate the effect of any amount of such change to previously recorded uncertain tax positions.

The Company is subject to various examinations by foreign tax authorities. With limited exceptions, the Company is no longer subject to foreign tax examinations for fiscal years prior to 2018. See Note K - Commitments and Contingencies for additional information.

Tax Legislation: On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. OBBBA includes income tax provisions such as a permanent extension of certain provisions of the Tax Cuts and Jobs Act, elective deductions for domestic research and development, reinstatement of 100% first-year bonus depreciation, and modifications to the international tax framework. The Company assessed the provisions of OBBBA and determined the changes were not material to the Company's tax provision for the year ended October 26, 2025, and does not expect a material impact on the Company's consolidated financial statements in future reporting periods.

The Organization for Economic Cooperation and Development published a framework for Pillar Two of the Global Anti-Base Erosion Rules, which is designed to coordinate participating jurisdictions in updating the international tax system to ensure that large multinational companies pay a minimum tax of 15%. Many countries have enacted, or begun the process of enacting, laws based on the Pillar Two framework. The Company considered the applicable tax laws in relevant jurisdictions and concluded the impact of Pillar Two was not material to the Company's tax provision for the year ended October 26, 2025. The Company will continue to evaluate the impact of such legislative changes but does not expect the new tax laws to have a material impact on the Company's consolidated financial statements in future reporting periods.

Note P

Earnings Per Share Data

The reported net earnings attributable to the Company were used when computing basic and diluted earnings per share. Diluted earnings per share was calculated using the treasury stock method. The shares used as the denominator for those computations are as follows:

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
Basic Weighted-average Shares Outstanding	**550,164**	548,129	546,421
Dilutive Potential Common Shares	**332**	703	2,562
Diluted Weighted-average Shares Outstanding	**550,496**	548,832	548,982
Antidilutive Potential Common Shares	**16,544**	17,878	6,834

Note Q

Segment Reporting

Segment Results: The Company develops, processes, and distributes a wide array of food products in a variety of markets. The Company reports its results in the following three segments: Retail, Foodservice, and International.

The Retail segment consists primarily of the processing, marketing, and sale of food products sold predominantly in retail channels, including grocery stores, mass merchandisers, club stores, natural food chains, drug, dollar and discount chains, and e-commerce providers in the U.S. This segment also includes the results from the Company's MegaMex Foods joint venture.

The Foodservice segment consists primarily of the processing, marketing, and sale of food products to distributors and operators across a wide range of providers of food away from home, including restaurants, hospitality, healthcare, K-12, college and universities, and convenience stores in the U.S.

The International segment processes, markets, and sells the Company's products through retail and foodservice channels internationally. This segment also includes the results from the Company's international joint ventures, equity method investments, and royalty arrangements, as well as operations in China and Brazil.

The results of each segment are regularly provided to the Company's Interim Chief Executive Officer, who is the chief operating decision maker (CODM). The CODM primarily uses net sales and segment profit to compare results to the prior year, annual operating plan, and periodic forecasts when evaluating segment performance and allocating resources.

The accounting policies of the segments are generally the same as those presented in Note A - Summary of Significant Accounting Policies. Intersegment sales are eliminated in consolidation and are not reviewed when evaluating segment performance. Segment profit also excludes unallocated general corporate expenses, deferred compensation, non-recurring expenses associated with the Transform and Modernize initiative, corporate restructuring plan costs, and interest and other income and expense. Equity in Earnings of Affiliates is included in segment profit; however, earnings attributable to the Company's corporate venturing investments and noncontrolling interests are excluded.

Segment results, including the significant expense categories regularly provided to the CODM, are provided below. Certain portions of these expenses are retained at the corporate level and are presented in Net Unallocated Expense. The Company is an integrated enterprise, characterized by substantial intersegment cooperation, cost allocations, and sharing of assets. The Company does not represent that these segments, if operated independently, would report the profit and other financial information shown.

In thousands	Fiscal Year Ended October 26, 2025 Retail		Foodservice		International		Total	
Net Sales	**$**	**7,455,218**	**$**	**3,941,795**	**$**	**709,146**		
Cost of Products Sold		**6,450,868**		**3,201,478**		**558,106**		
Selling, General, and Administrative		**539,390**		**185,743**		**95,075**		
Equity in Earnings of Affiliates		**31,035**		**—**		**(136,817)**		
Goodwill and Intangible Impairment		**70,751**		**—**		**—**		
Noncontrolling Interest (Earnings) Loss		**—**		**—**		**433**		
Segment Profit	**$**	**425,245**	**$**	**554,574**	**$**	**(80,418)**	**$**	**899,400**
Net Unallocated Expense								**235,519**
Noncontrolling Interest Earnings (Loss)								**(433)**
Earnings Before Income Taxes							**$**	**663,449**

In thousands	Fiscal Year Ended October 27, 2024 Retail		Foodservice		International		Total	
Net Sales	$	7,374,149	$	3,845,118	$	701,529		
Cost of Products Sold		6,296,201		3,056,139		536,028		
Selling, General, and Administrative		539,965		192,687		100,512		
Equity in Earnings of Affiliates		24,784		—		26,688		
Noncontrolling Interest (Earnings) Loss		—		—		407		
Segment Profit	$	562,768	$	596,292	$	92,084	$	1,251,144
Net Unallocated Expense								215,304
Noncontrolling Interest Earnings (Loss)								(407)
Earnings Before Income Taxes							$	1,035,434

In thousands	Fiscal Year Ended October 29, 2023 Retail		Foodservice		International		Total	
Net Sales	$	7,749,039	$	3,639,492	$	721,479		
Cost of Products Sold		6,659,851		2,869,529		578,309		
Selling, General, and Administrative		523,616		174,282		98,592		
Equity in Earnings of Affiliates		40,501		—		10,004		
Goodwill and Intangible Impairment		28,383		—		—		
Noncontrolling Interest (Earnings) Loss		—		—		653		
Segment Profit	$	577,690	$	595,682	$	55,234	$	1,228,606
Net Unallocated Expense								214,482
Noncontrolling Interest Earnings (Loss)								(653)
Earnings Before Income Taxes							$	1,013,472

The Company's CODM reviews assets and capital expenditures at a consolidated level and does not use assets by segment to evaluate performance or allocate resources. Therefore, the Company does not disclose these measures by segment. Depreciation and amortization expense is included in the measure of segment profit and disclosed below.

In thousands	Fiscal Year Ended **October 26, 2025**		October 27, 2024		October 29, 2023	
Depreciation and Amortization						
Retail	**$**	**142,824**	$	140,103	$	145,690
Foodservice		**80,193**		78,949		74,370
International		**17,174**		19,151		15,627
Corporate		**23,710**		19,553		17,623
Total Depreciation and Amortization	**$**	**263,901**	$	257,756	$	253,311

Disaggregated Revenues: The Company's products primarily consist of meat and other food products. Total revenue contributed by classes of similar products are:

In thousands	Fiscal Year Ended **October 26, 2025**		October 27, 2024		October 29, 2023	
Perishable	**$**	**8,823,022**	$	8,548,802	$	8,511,795
Shelf-stable		**3,283,138**		3,371,995		3,598,215
Total Net Sales	**$**	**12,106,160**	$	11,920,797	$	12,110,010

Perishable includes fresh meats, frozen items, refrigerated meal solutions, bacon, sausages, hams, guacamole, and other items that require refrigeration. Shelf-stable includes canned luncheon meats, nut butters, snack nuts, chili, shelf-stable microwaveable meals, hash, stews, tortillas, salsas, tortilla chips, and other items that do not require refrigeration.

The Company has a global presence selling its products in all 50 U.S. states as well as several major international markets. No individual foreign country is material to the consolidated results. Additionally, the Company's long-lived assets located in foreign countries are not significant. Total net sales attributed to the U.S. and all foreign countries in total are:

	Fiscal Year Ended		
In thousands	**October 26, 2025**	October 27, 2024	October 29, 2023
U.S.	**$ 11,437,051**	$ 11,283,978	$ 11,515,094
Foreign	**669,109**	636,819	594,915
Total Net Sales	**$ 12,106,160**	$ 11,920,797	$ 12,110,010

Major Customers: Sales to Walmart Inc. and its subsidiaries (Walmart) represented 15.6% or $2.0 billion, 15.6% or $2.0 billion, and 15.5% or $2.0 billion of the Company's consolidated gross sales less returns and allowances in fiscal 2025, 2024, and 2023, respectively. Walmart is a customer for the Company's Retail and International segments.

Note R

Restructuring

The Company is undertaking a corporate restructuring plan designed to reduce administrative expenses, improve efficiencies, and align its workforce to the Company's future needs, while enabling continued investment in the Company's growth. The restructuring includes a voluntary early retirement program for certain groups of employees, the closing of certain open roles, involuntary role reductions, and making select changes to benefit programs. The Company expects to incur restructuring charges in the range of $20.0 million to $25.0 million for one-time pension benefits, cash severance payments, other employee benefit costs, and professional fees. The charges are expected to be primarily recognized in the fourth quarter of fiscal 2025 and the first quarter of fiscal 2026. Of the estimated charges, the Company expects that approximately $8.0 million to $10.0 million will be in future cash expenditures during fiscal 2026.

The Company recognized $13.3 million of costs associated with restructuring activities during fiscal 2025. All costs in fiscal 2025 are unallocated corporate expenses which are not included in any of the reportable segments' measure of segment profit. A summary of these costs by type is as follows:

In thousands	Location on Consolidated Statements of Operations	**Fiscal Year Ended October 26, 2025**
Professional Fees	Selling, General, and Administrative	**$ 594**
Pension Benefits	Other Income (Expense), Net	**12,696**
Total Restructuring Costs		**$ 13,290**

As of October 26, 2025, the Company had accrued $0.6 million for ongoing restructuring activities which was recorded as part of Accounts Payable. These amounts are associated with professional fees and are expected to be paid during fiscal 2026. The reconciliation of the beginning and ending liability balance showing activity during the year is as follows:

In thousands	
Liability Balance at October 27, 2024	$ —
Costs Incurred and Charged to Expense	**594**
Costs Paid or Otherwise Settled	**—**
Liability Balance at October 26, 2025	**$ 594**

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report (the Evaluation Date), the Company carried out an evaluation, under the supervision and with the participation of management, including the Interim Chief Executive Officer and the Interim Chief Financial Officer and Controller, of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). In designing and evaluating the disclosure controls and procedures, management recognized any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the Company's Interim Chief Executive Officer and Interim Chief Financial Officer and Controller concluded, as of the Evaluation Date, the Company's disclosure controls and procedures were effective to provide reasonable assurance the information the Company is required to disclose in reports it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and such information is accumulated and communicated to the Company's management, including its Interim Chief Executive Officer and Interim Chief Financial Officer and Controller, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management's report on the Company's internal control over financial reporting is included on page 34 of this report. The report of the Company's independent registered public accounting firm related to their assessment of the effectiveness of internal control over financial reporting is included on page 35 of this report.

The Company is in the midst of a multi-year transformation project to achieve better analytics, customer service, and process efficiencies through the use of Oracle Cloud Solutions. During the fourth quarter of fiscal 2024, the Company began implementing the order-to-cash phase at certain business locations. Implementation is expected to continue into fiscal 2026. Emphasis has been on the maintenance of effective internal controls and assessment of the design and operating effectiveness of key control activities throughout each development and deployment phase.

With the exception of the order-to-cash implementation described above, there were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fourth quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. OTHER INFORMATION

During the fiscal quarter ended October 26, 2025, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as the terms are defined in Item 408(a) of Regulation S-K.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Information under "Item 1 – Election of Directors", "Board Independence", "Delinquent Section 16(a) Reports", "Board of Director Meetings", "Board Committees", and "Insider Trading Policy, including Stock Hedging and Pledging Policies" in the definitive proxy statement for the Annual Meeting of Stockholders to be held on or about January 27, 2026, is incorporated herein by reference.

Information concerning Executive Officers is set forth in Part I of this Annual Report on Form 10-K, pursuant to Instruction to Item 401 of Regulation S-K.

The Company has adopted a Code of Ethical Business Conduct in compliance with applicable rules of the Securities and Exchange Commission that applies to its principal executive officer, its principal financial officer, and its principal accounting officer or controller, or persons performing similar functions. A copy of the Code of Ethical Business Conduct is available on the

Company's website at www.hormelfoods.com, free of charge, under the caption, "Investors – Governance – Documents." The Company intends to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of this Code of Ethical Business Conduct by posting such information on the Company's website at the address and location specified above.

Item 11. EXECUTIVE COMPENSATION

Information commencing with "Executive Compensation" through "CEO Pay Ratio Disclosure", and information under "Compensation of Directors" and "Equity Grant Timing" in the definitive proxy statement for the Annual Meeting of Stockholders to be held on or about January 27, 2026, is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding the Company's equity compensation plans as of October 26, 2025, is presented below:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(1) (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights(2) (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Security Holders	18,319,049	$38.10	5,279,066
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	18,319,049	$38.10	5,279,066

(1) Includes 17,308,013 stock options, 819,821 restricted stock units, 56,523 restricted shares and 134,691 deferred stock units.
(2) Only includes the weighted-average exercise price of outstanding stock options.

Information under "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Management" in the definitive proxy statement for the Annual Meeting of Stockholders to be held on or about January 27, 2026, is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information under "Related Party Transactions" and "Board Independence" in the definitive proxy statement for the Annual Meeting of Stockholders to be held on or about January 27, 2026, is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information under "Independent Registered Public Accounting Firm Fees" and "Audit Committee Preapproval Policies and Procedures" in the definitive proxy statement for the Annual Meeting of Stockholders to be held on or about January 27, 2026, is incorporated herein by reference.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following consolidated financial statements of Hormel Foods Corporation for the fiscal year ended October 26, 2025, are filed as part of this report:

Consolidated Statements of Operations – Fiscal Years Ended October 26, 2025, October 27, 2024, and October 29, 2023.

Consolidated Statements of Comprehensive Income – Fiscal Years Ended October 26, 2025, October 27, 2024, and October 29, 2023.

Consolidated Statements of Financial Position – October 26, 2025, and October 27, 2024.

Consolidated Statements of Changes in Shareholders' Investment – Fiscal Years Ended October 26, 2025, October 27, 2024, and October 29, 2023.

Consolidated Statements of Cash Flows – Fiscal Years Ended October 26, 2025, October 27, 2024, and October 29, 2023.

Notes to the Consolidated Financial Statements

Report of Management

Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)

FINANCIAL STATEMENT SCHEDULES

The following consolidated financial statement schedule of Hormel Foods Corporation required is submitted herewith:

Schedule II – Valuation and Qualifying Accounts and Reserves – Fiscal Years Ended October 26, 2025, October 27, 2024, and October 29, 2023.

HORMEL FOODS CORPORATION
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
In thousands

Classification	Balance at Beginning of Period	Additions/(Benefits) Charged to Cost and Expenses	Additions/(Benefits) Charged to Other Accounts (Describe)	Deductions (Describe)	Balance at End of Period
Valuation reserve deduction from assets account:					
Fiscal year ended October 26, 2025 Allowance for doubtful accounts receivable	$ 3,712	$ 1,184	$ —	$ 3,522 (1) (2,369) (2)	$ 3,743
Fiscal year ended October 27, 2024 Allowance for doubtful accounts receivable	$ 3,557	$ 286	$ —	$ 337 (1) (206) (2)	$ 3,712
Fiscal year ended October 29, 2023 Allowance for doubtful accounts receivable	$ 3,507	$ 289	$ —	$ 275 (1) (36) (2)	$ 3,557

(1) Uncollectible accounts written off.
(2) Recoveries on accounts previously written off.

FINANCIAL STATEMENTS AND SCHEDULES OMITTED

All other financial statements and schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

HORMEL FOODS CORPORATION
LIST OF EXHIBITS

NUMBER	DESCRIPTION OF DOCUMENT
3.1(1)	Restated Certificate of Incorporation as amended January 31, 2024. (Incorporated by reference to Exhibit 3.1 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 28, 2024, File No. 001-02402.)
3.2(1)	Bylaws as amended to date. (Incorporated by reference to Exhibit 3(ii) to Hormel's Current Report on Form 8-K dated May 21, 2018, File No. 001-02402.)
4.1(1)	Description of Capital Stock. (Incorporated by reference to Exhibit 4.3 to the Hormel's Annual Report on Form 10-K for the fiscal year ended October 28, 2019, File No. 001-02402.)
4.2(1)	Indenture dated as of April 1, 2011, between the Company and U.S. Bank National Association. (Incorporated by reference to Exhibit 4.3 to Hormel's Registration Statement on Form S-3 filed on April 4, 2011, File No. 333-173284.)
4.3(1)	Form of 1.800% Notes due June 11, 2030. (Incorporated by reference to Exhibit 4.1 to Hormel's Current Report on Form 8-K dated June 4, 2020, File No. 001-02402.)

NUMBER	DESCRIPTION OF DOCUMENT
4.4	Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of instruments defining the rights of holders of certain long-term debt are not filed. Hormel agrees to furnish copies thereof to the Securities and Exchange Commission upon request.
4.5[(1)]	Form of 1.700% Notes due 2028. (Incorporated by reference to Exhibit 4.2 to Hormel's Current Report on Form 8-K dated June 3, 2021, File No. 001-02402.)
4.6[(1)]	Form of 3.050% Notes due 2051. (Incorporated by reference to Exhibit 4.3 to Hormel's Current Report on Form 8-K dated June 3, 2021, File No. 001-02402.)
4.7[(1)]	Form of 4.800% Notes Due March 30, 2027. (Incorporated by reference to Exhibit 4.1 to Hormel's Current Report on Form 8-K dated March 5, 2024, File No. 001-02402.)
10.1[(1)(3)]	Hormel Foods Corporation Supplemental Executive Retirement Plan (2007 Restatement). (Incorporated by reference to Exhibit 10.2 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.2[(1)(3)]	First Amendment of Hormel Foods Corporation Supplemental Executive Retirement Plan (2007 Restatement). (Incorporated by reference to Exhibit 10.3 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.3[(1)(3)]	Second Amendment of Hormel Foods Corporation Supplemental Executive Retirement Plan (2007 Restatement). (Incorporated by reference to Exhibit 10.4 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.4[(1)(3)]	Third Amendment of Hormel Foods Corporation Supplemental Executive Retirement Plan (2007 Restatement). (Incorporated by reference to Exhibit 10.5 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.5[(1)(3)]	Hormel Foods Corporation 2000 Stock Incentive Plan (Amended 1-31-2006). (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K dated January 31, 2006, File No. 001-02402.)
10.6[(1)(3)]	Hormel Foods Corporation Executive Deferred Income Plan II (November 21, 2011 Restatement). (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.7[(1)(3)]	Form of Indemnification Agreement for Directors and Officers. (Incorporated by reference to Exhibit 10.1 to Hormel's Quarterly Report on Form 10-Q for the quarter ended April 29, 2012, File No. 001-02402.)
10.8[(1)(3)]	Hormel Foods Corporation 2009 Nonemployee Director Deferred Stock Plan (Plan Adopted November 24, 2008). (Incorporated by reference to Exhibit 10.2 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 25, 2009, File No. 001-02402.)
10.9[(1)(3)]	Hormel Foods Corporation 2009 Long-Term Incentive Plan. (Incorporated by reference to Appendix A to Hormel's definitive Proxy Statement filed on December 18, 2013, File No. 001-02402.)
10.10[(1)(3)]	Hormel Survivor Income Plan for Executives (1993 Restatement). (Incorporated by reference to Exhibit 10.11 to Hormel's Annual Report on Form 10-K for the fiscal year ended October 29, 2006, File No. 001-02402.)
10.11[(1)(3)]	Hormel Foods Corporation 2018 Incentive Compensation Plan. (Incorporated by reference to Appendix A to Hormel's Definitive Proxy Statement filed on December 20, 2017, File No. 001-02402.)
10.12[(1)(3)]	Hormel Foods Corporation Restricted Stock Award Agreement Under the 2018 Incentive Compensation Plan (Non-Employee Directors). (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K dated January 30, 2018, File No. 001-02402.)
10.13[(1)(3)]	Hormel Foods Corporation Stock Option Agreement Under the 2018 Incentive Compensation Plan. (Incorporated by reference to Exhibit 10.2 to Hormel's Current Report on Form 8-K dated January 30, 2018, File No. 001-02402.)
10.14[(1)(3)]	Hormel Foods Corporation Restricted Stock Unit Agreement Under the 2018 Incentive Compensation Plan. (Incorporated by reference to Exhibit 10.15 to Hormel's Annual Report on Form 10-K for the fiscal year ended October 27, 2019, File No. 001-02402.)
10.15[(1)]	U.S. $750,000,000 Credit Agreement, dated as of March 25, 2025, among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Swing Line Lender and Issuing Lender, and the lenders identified on the signature pages thereof. (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K filed on March 26, 2025, File No. 001- 02402.)
10.16[(1)(3)]	Hormel Foods Corporation Long-Term Incentive Plan Award Agreement Under the 2018 Incentive Compensation Plan. (Incorporated by reference to Exhibit 10.1 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 28, 2024, File No. 001-02402.)
10.17[(1)(3)]	Hormel Foods Corporation Stock Option Agreement Under the 2018 Incentive Compensation Plan. (Incorporated by reference to Exhibit 10.2 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 28, 2024, File No. 001-02402.)

NUMBER	DESCRIPTION OF DOCUMENT
10.18[1][3]	Hormel Foods Corporation Restricted Stock Unit Agreement Under the 2018 Incentive Compensation Plan. (Incorporated by reference to Exhibit 10.3 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 28, 2024, File No. 001-02402.)
10.19[1][3]	Retirement and Transition Agreement, dated as of January 9, 2025, between Hormel Foods Corporation and James Snee. (Incorporated by reference to Exhibit 10.1 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 26, 2025, File No. 001-02402.)
10.20[1][3]	Employment Agreement, dated as of June 20, 2025, between Hormel Foods Corporation and Jeffrey Ettinger. (Incorporated by reference to Exhibit 10.1 to Hormel's Quarterly Report on Form 10-Q for the quarter ended July 27, 2025, File No. 001-02402.)
10.21[1][3]	Employment Agreement, dated as of June 20, 2025, between Hormel Foods Corporation and John Ghingo. (Incorporated by reference to Exhibit 10.2 to Hormel's Quarterly Report on Form 10-Q for the quarter ended July 27, 2025, File No. 001-02402.)
10.22[2][3]	Hormel Foods Corporation Interim CEO Restricted Stock Unit Agreement Under the 2018 Incentive Compensation Plan.
10.23[2][3]	Hormel Foods Corporation Interim CEO Stock Option Agreement Under the 2018 Incentive Compensation Plan.
19[1]	Hormel Foods Corporation Insider Trading Policy. (Incorporated by reference to Exhibit 19 on Hormel's Annual Report on Form 10-K for the fiscal year ended October 27, 2024, File No. 001-02402.)
21.1[2]	Subsidiaries of the Registrant.
23.1[2]	Consent of Independent Registered Public Accounting Firm.
24.1[2]	Power of Attorney.
31.1[2]	Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2[2]	Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1[2]	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1[1]	Hormel Foods Corporation Compensation Recovery Policy. (Incorporated by reference to Exhibit 97.1 to Hormel's Annual Report on Form 10-K for the fiscal year ended October 29, 2023, File No. 001-02402.)
101[2]	The following financial statements from the Company's Annual Report on Form 10-K for the fiscal year ended October 26, 2025, formatted in Inline XBRL: (i) Consolidated Statements of Financial Position, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Shareholders' Investment, (v) Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104[2]	The cover page from the Company's Annual Report on Form 10-K for the fiscal year ended October 26, 2025, formatted in Inline XBRL (included as Exhibit 101).

(1) Document has previously been filed with the Securities and Exchange Commission and is incorporated herein by reference.
(2) These exhibits are transmitted herewith via EDGAR.
(3) Management contract or compensatory plan or arrangement.

Item 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

HORMEL FOODS CORPORATION

By:	/s/ JEFFREY M. ETTINGER	December 5, 2025
	JEFFREY M. ETTINGER Interim Chief Executive Officer	Date

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

Signature	Title	Date
/s/ JEFFREY M. ETTINGER JEFFREY M. ETTINGER	Interim Chief Executive Officer (Principal Executive Officer)	December 5, 2025
/s/ PAUL R. KUEHNEMAN PAUL R. KUEHNEMAN	Interim Chief Financial Officer and Controller (Principal Financial Officer and Principal Accounting Officer)	December 5, 2025
/s/ D. SCOTT AAKRE* D. SCOTT AAKRE	Director	December 5, 2025
/s/ GARY C. BHOJWANI* GARY C. BHOJWANI	Director	December 5, 2025
/s/ JOHN F. GHINGO* JOHN F. GHINGO	Director	December 5, 2025
/s/ STEPHEN M. LACY* STEPHEN M. LACY	Director	December 5, 2025
/s/ ELSA A. MURANO* ELSA A. MURANO	Director	December 5, 2025
/s/ WILLIAM A. NEWLANDS* WILLIAM A. NEWLANDS	Director	December 5, 2025
/s/ CHRISTOPHER J. POLICINSKI* CHRISTOPHER J. POLICINSKI	Director	December 5, 2025
/s/ DEBBRA L. SCHONEMAN* DEBBRA L. SCHONEMAN	Director	December 5, 2025
/s/ SALLY J. SMITH* SALLY J. SMITH	Director	December 5, 2025
/s/ STEVEN A. WHITE* STEVEN A. WHITE	Director	December 5, 2025
/s/ MICHAEL P. ZECHMEISTER* MICHAEL P. ZECHMEISTER	Director	December 5, 2025
*By: /s/ PAUL R. KUEHNEMAN PAUL R. KUEHNEMAN *as Attorney-In-Fact*		December 5, 2025

HORMEL FOODS CORPORATION

Interim CEO Restricted Stock Units Agreement

Under the 2018 Incentive Compensation Plan

Hormel Foods Corporation (the "Company"), pursuant to its 2018 Incentive Compensation Plan (the "Plan"), hereby grants an award of Restricted Stock Units to you, the Participant named below. The terms and conditions of this Restricted Stock Unit Award are set forth in this Interim CEO Restricted Stock Units Agreement, consisting of this cover page and the Restricted Stock Units Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided to you (the "Documents"). Any capitalized term that is used but not defined in this Agreement shall have the meaning assigned to it in the Plan as it currently exists or as it is amended in the future.

Name of Participant: Jeffrey Ettinger	
No. of Restricted Stock Units Granted: _____	Grant Date: _____, _____
Vesting Schedule:	
Scheduled Vesting Date	Portion of Units Vesting
October 25, 2026	50%
April 25, 2027	50%

By signing below or otherwise evidencing your acceptance of this Agreement in a manner acceptable to the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these Documents and that they set forth the entire agreement between you and the Company regarding this Award of Restricted Stock Units

PARTICIPANT	HORMEL FOODS CORPORATION
_______________________________	By: _______________________________
Jeffrey Ettinger	Name:
	Title:

HORMEL FOODS CORPORATION
2018 Incentive Compensation Plan
Restricted Stock Units Agreement

Restricted Stock Units Terms and Conditions

1. **Grant of Restricted Stock Units**. The Company hereby confirms the grant to you, as of the Grant Date and subject to the terms and conditions in this Agreement and the Plan, of the number of Restricted Stock Units specified on the cover page of this Agreement (the "Units"). Each Unit that vests represents the right to receive one Share of Stock. Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

2. **Vesting**.

(a) Scheduled Vesting. The Units will vest on each Scheduled Vesting Date as specified in the Vesting Schedule on the cover page to this Agreement, so long as your employment with the Company does not terminate prior to October 25, 2026 in a manner that fails to meet the definition of a Qualifying Termination. Upon a termination of your employment with the Company prior to October 25, 2026 for any reason other than due to a Qualifying Termination, vesting shall cease and any Units that are then unvested shall be immediately forfeited. For purposes of this Agreement, a "Qualifying Termination" is a termination of your employment with the Company as a result of (i) death, (ii) Disability, (iii) a termination by the Company without Cause (as such term is defined in the Employment Agreement, effective as of July 14, 2025, by and between you and the Company (the "Employment Agreement")), or (iv) your automatic termination of employment on October 25, 2026 pursuant to Section 3(a) of the Employment Agreement. Upon the termination of your employment with the Company due to a Qualifying Termination, vesting shall continue in accordance with the scheduled vesting provisions of the first sentence of this Section 2(a). For the avoidance of doubt, the "Retirement" provisions of Section 6(d) of the Plan shall not apply to these Units.

(b) Accelerated Vesting. Notwithstanding Section 2(a), if, you die prior to the final Scheduled Vesting Date, then any unvested Units shall immediately vest in full. In addition, notwithstanding Section 2(a) of this Agreement, vesting of the Units may be accelerated during the term of the Award under the circumstances described in Sections 12(b) and 12(c) of the Plan, and at the discretion of the Committee in accordance with Section 3(b)(2) of the Plan.

3. **Settlement of Units; Delivery of Shares**.

(a) Time of Settlement. Subject to Section 14 below, one Share in payment and settlement of each vested Unit will be paid to you (or to your personal representative or estate in the event of your death, as applicable) within 30 days following the first to occur of (i) each Scheduled Vesting Date and (ii) your death.

(b) Delivery. Delivery of the Shares shall be effected by the issuance of a stock certificate to you, by the electronic delivery of the Shares to a brokerage account you designate, or by book-entry registration of such Shares with the Company's transfer agent and shall be subject to the tax withholding provisions of Section 5 and compliance with all applicable legal requirements as provided in Section 17(c) of the Plan, and shall be in complete satisfaction and settlement of such vested Units. The Company will pay any original issue or transfer taxes with respect to the issue and transfer of Shares to you pursuant to this Agreement, and all fees and expenses incurred by it in connection therewith. If the Units that vest include a fractional Unit, the Company shall round the number of vested Units up to the nearest whole Unit prior to issuance of Shares as provided herein. All Shares so issued shall be fully paid and nonassessable. Notwithstanding the foregoing, if the ownership or issuance of Shares to you as provided herein is not feasible due to applicable exchange controls, securities or tax laws or other provisions of applicable law, as determined by the Committee in its sole discretion, you (or your permitted transferee) shall receive in lieu of Shares cash in an amount equal to the Fair Market Value (as of the date vesting of the Units occurs) of the Shares otherwise issuable in settlement of the vested Units, net of any amount required to satisfy withholding tax obligations as provided in Section 5 of this Agreement.

4. **Dividend Equivalents**. If the Company pays cash dividends on its Shares while any Units subject to this Agreement are outstanding, then on each dividend payment date a dividend equivalent dollar amount equal to the number of Units credited to your account pursuant to this Agreement as of the dividend record date times the dollar amount of the cash dividend per Share shall be deemed reinvested in additional Units as of the dividend payment date and such additional Units shall be credited to your account. The number of additional Units so credited shall be determined based on the Fair Market Value of a Share on the dividend payment date. Any additional Units so credited will be subject to the same terms and conditions, including the timing of vesting and settlement, applicable to the underlying Units to which the dividend equivalents relate.

5. **Withholding Taxes**. No Shares will be delivered to you in settlement of vested Units unless you make arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of Shares. You hereby authorize the Company (or any Affiliate) to withhold from payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. You hereby further agree that, unless otherwise determined by the Committee, to satisfy such withholding tax obligations, the Company shall withhold a number of Shares that would otherwise be issued to you in settlement of the Units that have a fair market value equal to the amount of such withholding tax obligations.

6. **Transfer of Award or Units**. You may not assign or transfer this Award or the Units subject to this Award except for a transfer upon your death in accordance with your will, or by the laws of descent and distribution. Following any such transfer, this Award shall continue to be subject to the same terms and conditions that were applicable to this Award immediately prior to its transfer. Any attempted transfer in violation of this Section 6 shall be void and without effect.

7. **No Stockholder Rights**. The Units subject to this Award do not entitle you or any permitted transferee of this Award to any of the rights of a stockholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to you upon settlement of the Units, meaning a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before your stock certificate has been issued, electronic delivery of your Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in this Agreement or the Plan.

8. **Section 409A of the Code**. The award of Units as provided in this Agreement and any issuance of Shares or payment pursuant to this Agreement are intended, to the greatest degree possible, to be exempt from Section 409A of the Code under the short-term deferral exception specified in Treas. Reg. § 1.409A-l(b)(4), and to the extent such award of Units and any issuance of Shares or payment are not so exempt, to be in compliance with the requirements of Section 409A of the Code.

9. **Governing Plan Document**. This Agreement and Award are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

10. **Choice of Law**. This Agreement will be interpreted and enforced under the laws of the state of Delaware (without regard to its conflicts or choice of law principles).

11. **Binding Effect**. This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

12. **Other Agreements**. You agree that in connection with the settlement of the Shares, you will execute such documents as may be necessary to become a party to any stockholder, voting or similar agreements as the Company may require.

13. **Restrictive Legends**. The Company may place a legend or legends on any certificate representing Shares issued upon the settlement of this Award summarizing transfer and other restrictions to which the Shares may be subject under applicable securities laws, other provisions of this Agreement, or other agreements contemplated by Section 12 of this Agreement. You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate “stop transfer” instructions to its transfer agent.

14. **Compensation Recovery Policy; Cancellation and Recission**.

(a) You agree that during the period of your Service with the Company or any of its Affiliates and, solely with respect to clauses (i) and (ii) below, for the two-year period immediately following termination of such Service for any reason, you will not (i) materially breach the Company’s Code of Ethics and Business Conduct, (ii) breach any nondisclosure or similar obligation owed to the Company or any Affiliate or (iii) render services for any organization or engage directly or indirectly in any business which, in the judgment of the chief executive officer of the Company or other senior officer designated by the Committee, is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company.

(b) Failure to comply with the provisions of Section 14(a) shall cause this Award to be canceled. Any failure to comply with the provisions of Section 14(a) within a one year period after any Shares delivered upon vesting of the Units hereunder shall cause such delivery to be rescinded. The Company shall notify you in writing of any such rescission. Within ten days after receiving such notice from the Company, you shall either (i) return such Shares to the Company, or (ii) pay to the Company in cash an amount equal to the Fair Market Value of such Shares as of the respective Vesting Date of the underlying Units.

(c) Additionally, this Award and any compensation associated herewith is subject to reduction, cancellation, forfeiture or recovery by the Company or other action pursuant to the compensation recovery policy or policies adopted by the Board or the Committee at any time, including but not limited to a policy adopted in response to the requirements of Section 10D of the Exchange Act, U.S. Securities and Exchange Commission regulations, exchange listing requirements, and any implementing rules and regulations thereunder, as in effect from time to time, or as otherwise required by a stock exchange or law. This Award is hereby unilaterally amended by the Committee to comply with any such compensation recovery policy or policies in effect from time to time.

15. **Electronic Delivery and Acceptance**. The Company may deliver any documents related to this Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company’s third-party stock plan administrator.

16. **Other Acknowledgements.** Nothing in this Agreement (or otherwise) (a) limits your right to any monetary award offered by a government-administered whistleblower award program for providing

information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents you from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, you are not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

HORMEL FOODS CORPORATION

Interim CEO Stock Option Agreement

Under the 2018 Incentive Compensation Plan

Hormel Foods Corporation (the "Company"), pursuant to its 2018 Incentive Compensation Plan (the "Plan"), hereby grants an Option to purchase shares of the Company's common stock to you, the Participant named below. The terms and conditions of the Option Award are set forth in this Agreement, consisting of this cover page and the Option Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided to you (the "Documents"). Any capitalized term that is not defined in this Agreement shall have the meaning set forth in the Plan as it currently exists or as it is amended in the future.

Name of Participant: Jeffrey Ettinger	
No. of Shares Covered: __________	Grant Date: __________, _____
Exercise Price Per Share: $__________	Expiration Date: __________, _____
Vesting and Exercise Schedule:	
Scheduled Vesting Date	Portion of Shares as to Which Option Becomes Vested and Exercisable
October 25, 2026	50%
April 25, 2027	50%

By signing below or otherwise evidencing your acceptance of this Agreement in a manner acceptable to the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these Documents and that they set forth the entire agreement between you and the Company regarding your right to purchase shares of Stock pursuant to this Option.

PARTICIPANT	HORMEL FOODS CORPORATION
	By: ______________________________
______________________________	
Jeffrey Ettinger	Name:
	Title:

HORMEL FOODS CORPORATION
2018 Incentive Compensation Plan
Stock Option Agreement

Option Terms and Conditions

1. **Vesting and Exercisability of Option**.

(a) Scheduled Vesting. This Option will vest and become exercisable on each Scheduled Vesting Date as specified in the Vesting and Exercise Schedule on the cover page to this Agreement, so long as your employment with the Company does not terminate prior to October 25, 2026 in a manner that fails to meet the definition of a Qualifying Termination. Upon a termination of your employment with the Company prior to October 25, 2026 for any reason other than due to a Qualifying Termination, vesting shall cease and the unvested and unexercisable portion of the Option shall be immediately forfeited. For purposes of this Agreement, a "Qualifying Termination" is a termination of your employment with the Company as a result of (i) death, (ii) Disability, (iii) a termination by the Company without Cause (as such term is defined in the Employment Agreement, effective as of July 14, 2025, by and between you and the Company (the "Employment Agreement")), or (iv) your automatic termination of employment on October 25, 2026 pursuant to Section 3(a) of the Employment Agreement. The Vesting and Exercise Schedule is cumulative, meaning that to the extent the Option has not already been exercised and has not expired or been terminated or cancelled, you may at any time purchase all or any portion of the Shares subject to the vested portion of the Option. Upon the termination of your employment with the Company due to a Qualifying Termination, vesting shall continue in accordance with the provisions of the first sentence of this Section 1(a), except as provided in Section 1(b) of this Agreement. For the avoidance of doubt, the "Retirement" provisions of Section 6(d) of the Plan shall not apply to this Option**.**

(b) Accelerated Vesting. Notwithstanding Section 1(a), if you die prior to the final Scheduled Vesting Date and prior to expiration of the Option under Section 2, then any unvested portion of this Option shall immediately vest and become exercisable in full. In addition, notwithstanding Section 1(a) of this Agreement, vesting and exercisability of this Option may be accelerated during the term of the Option under the circumstances described in Sections 12(b) and 12(c) of the Plan, and at the discretion of the Committee in accordance with Section 3(b)(2) of the Plan.

2. **Expiration**. Subject to Section 1 of this Agreement and Section 12 of the Plan, this Option will expire and will no longer be exercisable on the earliest of:

(a) 4:00 p.m. Central Time on the expiration date specified on the cover page of this Agreement;

(b) Immediately (i) upon your termination of employment with the Company for Cause or upon conduct that would constitute Cause during any post-termination exercise period, but for the fact that such conduct did not occur during the term of the Employment Agreement, or (ii) upon your termination of employment with the Company for any reason other than a Qualifying Termination;

(c) If you terminate employment with the Company due to your death, 4:00 p.m. Central Time on the date one year after your death; or

(d) The date (if any) fixed for forfeiture, termination or cancellation of this Option pursuant to Section 12 of the Plan or Section 15 of this Agreement.

3. **Exercise of Option**. The vested and exercisable portion of this Option may be exercised by (a) delivering electronic notice of exercise to the third-party stock plan administrator retained by the Company or, if approved by the Committee, written notice of exercise to the Company, to the

attention of the Company's Corporate Secretary (which written or electronic notice will be in such form as may be approved by the Company and shall state the number of Shares to be purchased, the manner in which the exercise price will be paid and the manner in which the Shares to be acquired are to be delivered, and must be signed or otherwise authenticated by the person exercising this Option), or by such other means as the Committee may approve and (b) by providing for payment of the exercise price of the Shares being acquired and any related withholding taxes.

4. **<u>Payment of Exercise Price</u>**. Payment of the exercise price, and any applicable withholding tax, shall be made by cash or check or, to the extent permitted by the Committee from time to time and elected by you, by means of a broker-assisted cashless exercise in which you irrevocably instruct your broker to deliver proceeds of a sale of all or a portion of the Shares to be issued pursuant to the exercise to the Company in payment of the exercise price of such Shares, to the extent the foregoing method can be accommodated by any third-party stock plan administrator retained by the Company. The Committee may permit additional payment methods from time to time in its discretion.

5. **<u>Withholding Taxes</u>**. You may not exercise this Option in whole or in part unless you make arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the exercise of this Option. You hereby authorize the Company (or any Affiliate) to withhold from payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. The Committee may permit additional withholding methods from time to time in its discretion. Delivery of Shares upon exercise of this Option is subject to the satisfaction of applicable withholding tax obligations.

6. **<u>Delivery of Shares</u>**. As soon as practicable after the Company receives the notice of exercise and payment of the exercise price as provided above, and has determined that all other conditions to exercise, including satisfaction of withholding tax obligations and compliance with applicable laws as provided in Section 17(c) of the Plan, have been satisfied, it shall deliver to the person exercising the Option, in the name of such person, the Shares being purchased, as evidenced by issuance of a stock certificate or certificates, electronic delivery of such Shares to a brokerage account designated by such person, or book-entry registration of such Shares with the Company's transfer agent. The Company shall pay any original issue or transfer taxes with respect to the issue or transfer of the Shares and all fees and expenses incurred by it in connection therewith. All Shares so issued shall be fully paid and nonassessable.

7. **<u>Transfer of Option</u>**. During your lifetime, only you (or your guardian or legal representative in the event of legal incapacity) may exercise this Option except in the case of a transfer described below. You may not assign or transfer this Option except for a transfer upon your death in accordance with your will or by the laws of descent and distribution. The Option held by any such transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option has become exercisable and has not terminated in accordance with the provisions of the Plan and this Agreement.

8. **<u>No Stockholder Rights Before Exercise</u>**. Neither you nor any permitted transferee of this Option will have any of the rights of a stockholder of the Company with respect to any Shares subject to this Option until a certificate evidencing such Shares has been issued, electronic delivery of such Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before your stock certificate has been issued, electronic delivery of your Shares has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.

9. **<u>Non-Qualified Stock Option</u>**. This Option is <u>not</u> intended to be an "incentive stock option" within the meaning of Section 422 of the Code and will be interpreted accordingly.

10. **Governing Plan Document**. This Agreement and Option are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.

11. **Choice of Law**. This Agreement will be interpreted and enforced under the laws of the state of Delaware (without regard to its conflicts or choice of law principles).

12. **Binding Effect**. This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

13. **Other Agreements**. You agree that in connection with the exercise of this Option, you will execute such documents as may be necessary to become a party to any stockholder, voting or similar agreements as the Company may require.

14. **Restrictive Legends**. The Company may place a legend or legends on any certificate representing Shares issued upon the exercise of this Option summarizing transfer and other restrictions to which the Shares may be subject under applicable securities laws, other provisions of this Agreement, or other agreements contemplated by Section 13 of this Agreement. You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent.

15. **Compensation Recovery Policy; Cancellation and Recission**.

(a) You agree that during the period of your Service with the Company or any of its Affiliates and, solely with respect to clauses (i) and (ii) below, for the two-year period immediately following termination of such Service for any reason, you will not (i) materially breach the Company's Code of Ethics and Business Conduct, (ii) breach any nondisclosure or similar obligation owed to the Company or any Affiliate or (iii) render services for any organization or engage directly or indirectly in any business which, in the judgment of the chief executive officer of the Company or other senior officer designated by the Committee, is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company.

(b) Failure to comply with the provisions of Section 15(a) shall cause this Option to be canceled. Any failure to comply with the provisions of Section 15(a) within a one year period after any exercise, payment or delivery pursuant to this Option shall cause such exercise, payment or delivery to be rescinded. The Company shall notify you in writing of any such rescission. Within ten days after receiving such notice from the Company, you shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery pursuant to this Option.

(c) Additionally, this Option and any compensation associated herewith is subject to reduction, cancellation, forfeiture or recovery by the Company or other action pursuant to the compensation recovery policy or policies adopted by the Board or the Committee at any time, including but not limited to a policy adopted in response to the requirements of Section 10D of the Exchange Act, U.S. Securities and Exchange Commission regulations, exchange listing requirements, and any implementing rules and regulations thereunder, as in effect from time to time, or as otherwise required by a stock exchange or law. This Option is hereby unilaterally amended by the Committee to comply with any such compensation recovery policy or policies in effect from time to time.

16. **Electronic Delivery and Acceptance**. The Company may deliver any documents related to this Option by electronic means and request your acceptance of this Agreement by electronic means. You

hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

17. **Other Acknowledgements.** Nothing in this Agreement (or otherwise) (a) limits your right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act , the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents you from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, you are not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.

EXHIBIT 21.1

SUBSIDIARIES OF HORMEL FOODS CORPORATION

The Company owns the indicated percentage of the issued and outstanding stock or other equity interests of the following entities as of October 26, 2025:

Name of Subsidiary	State or Country of Incorporation	Ownership Percentage
199 Ventures, LLC	Minnesota	100 %
Alma Foods, LLC	Delaware	100 %
Applegate Farms, LLC	Delaware	100 %
Applegate Investment Corporation	Delaware	100 %
Beijing Hormel Business Management Co., Ltd	China	100 %
Beijing Hormel Foods Co. Ltd.	China	80 %
Burke Marketing Corporation	Iowa	100 %
Campoco, Inc.	Minnesota	100 %
Century Foods International, LLC	Delaware	100 %
Century Foods Land Development, LLC	Delaware	100 %
Clean Field Comércio de Produtos Alimentícios Ltda.	Brazil	100 %
Columbus Manufacturing, Inc.	Delaware	100 %
Creative Contract Packaging, LLC	Delaware	100 %
Cultivated Foods, LLC	Minnesota	100 %
Dan’s Prize, Inc.	Minnesota	100 %
Diversified Foods Insurance Company, LLC	Vermont	100 %
Dold Foods, LLC	Delaware	100 %
Fontanini Foods, LLC	Minnesota	100 %
HF International Holdings C.V.	Netherlands	100 %
Hormel (China) Investment Co., Ltd.	China	100 %
Hormel (Zhejiang) Innovation Technology Co., Ltd.	China	100 %
Hormel Canada, Ltd.	Canada	100 %
Hormel Financial Services Corporation	Minnesota	100 %
Hormel Foods Asia Pacific Pte. Ltd.	Singapore	100 %
Hormel Foods Australia Pty Limited	Australia	100 %
Hormel Foods Brazil Participações Ltda.	Brazil	100 %
Hormel Foods Corporate Services, LLC	Delaware	100 %
Hormel Foods International Corporation	Delaware	100 %
Hormel Foods Japan KK	Japan	100 %
Hormel Foods Mexico, S. de R.L. de C.V.	Mexico	100 %
Hormel Foods Operations, LLC	Minnesota	100 %
Hormel Foods Panama S.A.	Panama	100 %
Hormel Foods Philippines, Inc.	The Philippines	100 %
Hormel Foods Sales, LLC	Delaware	100 %
Hormel Foods, LLC	Minnesota	100 %
Hormel International Investments, LLC	Delaware	100 %
Hormel MM Holding Corporation	Delaware	100 %
Hormel Netherlands B.V.	Netherlands	100 %
Jennie-O Turkey Store International, Inc.	Minnesota	100 %
Jennie-O Turkey Store, Inc.	Minnesota	100 %
Jennie-O Turkey Store, LLC	Minnesota	100 %
Jiaxing Hormel Foods Co., Ltd	China	100 %
JJOTS, LLC	Minnesota	100 %
Justin’s, LLC	Delaware	100 %
Lloyd’s Barbeque Company, LLC	Delaware	100 %
Logistic Service, LLC	Delaware	100 %
Melting Pot Foods, LLC	Delaware	100 %
Mespil, Inc.	Delaware	100 %
Mexican Accent, LLC	Delaware	100 %
Omamori Indústria de Alimentos Ltda.	Brazil	100 %

Name of Subsidiary	State or Country of Incorporation	Ownership Percentage
Osceola Food, LLC	Delaware	100 %
Progressive Processing, LLC	Delaware	100 %
Provena Foods Inc.	California	100 %
PT Hormel Garudafood Jaya	Indonesia	65.785 %
PT Hormel Pronas Nusantara	Indonesia	60 %
Rochelle Foods, LLC	Delaware	100 %
Sadler’s Smokehouse, LLC	Minnesota	100 %
Shanghai Hormel Foods Co., Ltd.	China	100 %
Skippy Foods, LLC	Minnesota	100 %
Stagg Foods, LLC	Delaware	100 %
Valley Fresh, Inc.	Delaware	100 %
West Central Turkeys, LLC	Delaware	100 %

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement Number 33-14615 on Form S-8 dated May 27, 1987,

(2) Post-Effective Amendment Number 1 to Registration Statement Number 33-29053 on Form S-8 dated January 26, 1990,

(3) Registration Statement Number 333-44178 on Form S-8 dated August 21, 2000,

(4) Registration Statement Numbers 333-102805, 333-102808, and 333-102810 on Forms S-8 dated January 29, 2003,

(5) Registration Statement Number 333-110776 on Form S-8 dated November 26, 2003,

(6) Registration Statement Number 333-131625 on Form S-8 dated February 7, 2006,

(7) Registration Statement Number 333-136642 on Form S-8 dated August 15, 2006,

(8) Registration Statement Number 333-162405 on Form S-8 dated October 9, 2009,

(9) Registration Statement Number 333-191719 on Form S-8 dated October 15, 2013,

(10) Registration Statement Number 333-222801 on Form S-8 dated January 31, 2018, and

(11) Registration Statement Number 333-268693 on Form S-3 ASR dated December 6, 2022;

of our reports dated December 5, 2025, with respect to the consolidated financial statements and schedule of Hormel Foods Corporation and the effectiveness of internal control over financial reporting of Hormel Foods Corporation included in this Annual Report (Form 10-K) of Hormel Foods Corporation for the year ended October 26, 2025.

/s/ Ernst & Young LLP
Minneapolis, Minnesota
December 5, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

1. execute for and on my behalf, in my capacity as an officer and/or director of the Company, (i) the Company’s Annual Report on Form 10-K for the fiscal year ended October 26, 2025 to be filed by the Company with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments thereto; and (ii) one or more Forms 3, 4, or 5 pursuant to the Exchange Act, Forms 144 pursuant to the Securities Act of 1933, as amended, and applications, including Form ID, to obtain codes and passwords for electronic filings with the SEC.

2. do and perform any and all acts for and on my behalf which may be necessary or desirable to access, maintain, and manage my EDGAR account via the EDGAR Filer Management website, including serving as an account administrator or in any other delegated capacity and granting relevant authority to other entities or users in connection therewith; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Jeffrey M. Ettinger
Name:	Jeffrey M. Ettinger
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

1. execute for and on my behalf, in my capacity as an officer and/or director of the Company, (i) the Company’s Annual Report on Form 10-K for the fiscal year ended October 26, 2025 to be filed by the Company with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments thereto; and (ii) one or more Forms 3, 4, or 5 pursuant to the Exchange Act, Forms 144 pursuant to the Securities Act of 1933, as amended, and applications, including Form ID, to obtain codes and passwords for electronic filings with the SEC.

2. do and perform any and all acts for and on my behalf which may be necessary or desirable to access, maintain, and manage my EDGAR account via the EDGAR Filer Management website, including serving as an account administrator or in any other delegated capacity and granting relevant authority to other entities or users in connection therewith; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ D. Scott Aakre
Name:	D. Scott Aakre
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the "Company"), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

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3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

/s/ Gary C. Bhojwani

Name: Gary C. Bhojwani
Date: December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

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3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ John F. Ghingo
Name:	John F. Ghingo
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

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I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Stephen M. Lacy
Name:	Stephen M. Lacy
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

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I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Elsa A. Murano
Name:	Elsa A. Murano
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

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I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ William A. Newlands
Name:	William A. Newlands
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

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I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Christopher J. Policinski
Name:	Christopher J. Policinski
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

1. execute for and on my behalf, in my capacity as an officer and/or director of the Company, (i) the Company’s Annual Report on Form 10-K for the fiscal year ended October 26, 2025 to be filed by the Company with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments thereto; and (ii) one or more Forms 3, 4, or 5 pursuant to the Exchange Act, Forms 144 pursuant to the Securities Act of 1933, as amended, and applications, including Form ID, to obtain codes and passwords for electronic filings with the SEC.

2. do and perform any and all acts for and on my behalf which may be necessary or desirable to access, maintain, and manage my EDGAR account via the EDGAR Filer Management website, including serving as an account administrator or in any other delegated capacity and granting relevant authority to other entities or users in connection therewith; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Debbra L. Schoneman
Name:	Debbra L. Schoneman
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

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3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Sally J. Smith
Name:	Sally J. Smith
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the “Company”), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

1. execute for and on my behalf, in my capacity as an officer and/or director of the Company, (i) the Company’s Annual Report on Form 10-K for the fiscal year ended October 26, 2025 to be filed by the Company with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments thereto; and (ii) one or more Forms 3, 4, or 5 pursuant to the Exchange Act, Forms 144 pursuant to the Securities Act of 1933, as amended, and applications, including Form ID, to obtain codes and passwords for electronic filings with the SEC.

2. do and perform any and all acts for and on my behalf which may be necessary or desirable to access, maintain, and manage my EDGAR account via the EDGAR Filer Management website, including serving as an account administrator or in any other delegated capacity and granting relevant authority to other entities or users in connection therewith; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Steven Andrew White
Name:	Steven Andrew White
Date:	December 4, 2025

EXHIBIT 24.1

POWER OF ATTORNEY

As a director and/or officer of Hormel Foods Corporation (the "Company"), I hereby constitute and appoint each of Colleen R. Batcheler, Paul R. Kuehneman, Florence Makope, Benjamin S. Borden, Susan C. McRaith, and Kelli M. Hill, my true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution, to:

1. execute for and on my behalf, in my capacity as an officer and/or director of the Company, (i) the Company's Annual Report on Form 10-K for the fiscal year ended October 26, 2025 to be filed by the Company with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments thereto; and (ii) one or more Forms 3, 4, or 5 pursuant to the Exchange Act, Forms 144 pursuant to the Securities Act of 1933, as amended, and applications, including Form ID, to obtain codes and passwords for electronic filings with the SEC.

2. do and perform any and all acts for and on my behalf which may be necessary or desirable to access, maintain, and manage my EDGAR account via the EDGAR Filer Management website, including serving as an account administrator or in any other delegated capacity and granting relevant authority to other entities or users in connection therewith; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in my best interest of, or legally required by me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I hereby acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney, unless earlier revoked by me in a signed writing delivered to the foregoing attorneys-in-fact, will be valid as to each attorney-in-fact until such time as such attorney-in-fact ceases to be an employee of the Company.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of the date set forth below.

	/s/ Michael Paul Zechmeister
Name:	Michael Paul Zechmeister
Date:	December 4, 2025

EXHIBIT 31.1

CERTIFICATION REQUIRED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey M. Ettinger, certify that:

1. I have reviewed this Annual Report on Form 10-K of Hormel Foods Corporation for the fiscal year ended October 26, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: December 5, 2025

/s/ JEFFREY M. ETTINGER
JEFFREY M. ETTINGER
Interim Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION REQUIRED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul R. Kuehneman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Hormel Foods Corporation for the fiscal year ended October 26, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: December 5, 2025

/s/ PAUL R. KUEHNEMAN

PAUL R. KUEHNEMAN
Interim Chief Financial Officer and Controller

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Hormel Foods Corporation (the “Company”) for the period ended October 26, 2025, as filed with the Securities and Exchange Commission (the “Report”), the undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 5, 2025

/s/ JEFFREY M. ETTINGER
JEFFREY M. ETTINGER
Interim Chief Executive Officer

Dated: December 5, 2025

/s/ PAUL R. KUEHNEMAN
PAUL R. KUEHNEMAN
Interim Chief Financial Officer and Controller