# J M Smucker Co.

**SJM**

NYSE; consumer nondurables; SIC 2033, Canned, Fruits, Veg, Preserves, Jams & Jellies; CIK 0000091419

**D**

**fourth fifth of 126 graded peers in consumer nondurables**

rank 93 of 126; percentile 73.6; sampling error 3.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

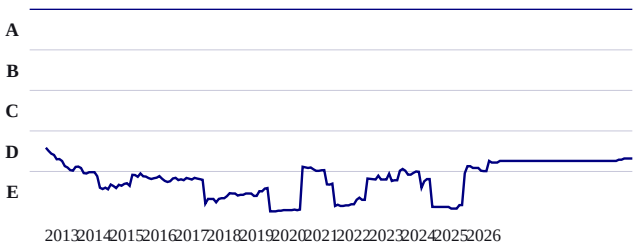
| | |
|---|---|
| **Profitability** | C<br>percentile 54.2 |
| **Solvency** | D/E<br>percentile 78.3 |
| **Growth and financing** | B/C<br>percentile 43.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $16.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Jun 9, 2026<br>160 days before the rescan; latest periodic filing 10-Q received Aug 26, 2026 |
| **Last close** | $132.76<br>2026-11-13; market equity $14.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jun 9, 2026*

The Company: The J. M. Smucker Company ("Company," "registrant," "we," "us," or "our"), often referred to as Smucker's (a registered trademark), was established in 1897 and incorporated in Ohio in 1921. We operate principally in one industry, the manufacturing and marketing of branded food and beverage products on a worldwide basis, although the majority of our sales are in the United States ("U.S."). Operations outside the U.S. are principally in Canada, although our products are exported to other countries as well. Net sales outside the U.S., subject to foreign currency translation, represented 4 percent of consolidated net sales for 2026.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

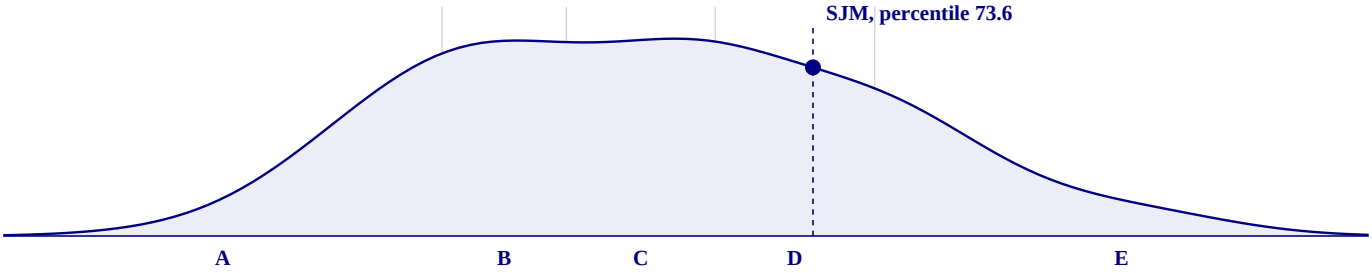
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.2** | | | | | | |
| Gross profitability | 18.7% | 29.8% | | 71.7 | 146 | 2026-04-30 |
| Return on invested capital | not computable | 5.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2019-04-30; latest annual assets end 2026-04-30* | | | | | | |
| Accruals ratio | (9.5%) | (5.1%) | | 29.3 | 151 | 2026-04-30 |
| Gross margin stability, five years | 2.5 pts | 1.9 pts | | 61.5 | 118 | 2026-04-30 |
| **Solvency, sleeve percentile 78.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 0.45 | 2.97 | | 70.8 | 121 | 2026-04-30 |
| Net debt to EBITDA | not computable | 2.58x | | | | |
| *latest aligned inputs end 2019-04-30; latest annual assets end 2026-04-30* | | | | | | |
| Interest coverage | not computable | 2.36x | | | | |
| *latest aligned inputs end 2012-04-30; latest annual assets end 2026-04-30* | | | | | | |
| Current ratio | 0.78x | 1.81x | | 85.7 | 155 | 2026-04-30 |
| **Growth and financing, sleeve percentile 43.1** | | | | | | |
| Revenue growth, three-year compound | 2.0% | (0.1%) | | 41.0 | 135 | 2026-04-30 |
| Free cash flow growth, three-year compound | 17.3% | 14.9% | | 44.6 | 66 | 2026-04-30 |
| Reinvestment rate | not computable | 11.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 2.7% | 0.2% | | 37.3 | 135 | 2026-04-30 |
| Net share issuance, one year | 0.1% | 0.05% | | 49.5 | 104 | 2026-06-02 |

## Among 126 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 88 | Deluxe Corp. (DLX) | 69.6 | D | |
| 89 | Scholastic Corp. (SCHL) | 70.4 | D | |
| 90 | Caleres Inc. (CAL) | 71.2 | D | fortress balance sheet |
| 91 | Village Farms International, Inc. (VFF) | 72.0 | D | fortress balance sheet |
| 92 | General Mills Inc. (GIS) | 72.8 | D | |
| 93 | J M Smucker Co. (SJM) | 73.6 | D | |
| 94 | Laird Superfood, Inc. (LSF) | 74.4 | D | fortress balance sheet |
| 95 | Acco Brands Corp. (ACCO) | 75.2 | D | |
| 96 | Conagra Brands Inc. (CAG) | 76.0 | D | |
| 97 | Capri Holdings Ltd. (CPRI) | 76.8 | D/E | |
| 98 | Barfresh Food Group Inc. (BRFH) | 77.6 | D/E | late filer, fortress balance sheet |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.6% | (1.6%) | 72 |
| Distance from 52-week high | (0.7%) | (19.6%) | 94 |
| EBIT to enterprise value | 1.7% | 3.2% | 38 |
| Free cash flow yield | 8.2% | 4.0% | 71 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.41 | 0.55 | 39 |
| Sales to price | 0.64 | 1.21 | 27 |
| Composite equity issuance, five years | (19.5%) | (16.6%) | 36 |
| Relative strength against the sector, log excess return | 0.10 | (0.09) | 72 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-04-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 26, 2026) |
| Median daily dollar volume, 63 sessions | $148.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $3.0B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 2 | assets | us-gaap:Assets | $16.2B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $928.6M | 2019-04-30 | 2021-06-17 | 10-K | 21-000048 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $701.6M | 2019-04-30 | 2021-06-17 | 10-K | 21-000048 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $187.2M | 2019-04-30 | 2021-06-17 | 10-K | 21-000048 |
| 6 | total debt | us-gaap:LongTermDebt | $5.5B | 2019-04-30 | 2020-06-19 | 10-K | 20-000065 |
| 7 | book equity | us-gaap:StockholdersEquity | $8.0B | 2019-04-30 | 2022-06-16 | 10-K | 22-000049 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $101.3M | 2019-04-30 | 2019-06-17 | 10-K | 19-000005 |
| 9 | total debt | us-gaap:LongTermDebt | $4.7B | 2018-04-30 | 2019-06-17 | 10-K | 19-000005 |
| 10 | book equity | us-gaap:StockholdersEquity | $7.9B | 2018-04-30 | 2021-06-17 | 10-K | 21-000048 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $192.6M | 2018-04-30 | 2019-06-17 | 10-K | 19-000005 |
| 12 | net income | us-gaap:NetIncomeLoss | -$138.7M | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 14 | assets | us-gaap:Assets | $17.6B | 2025-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $9.1B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 16 | gross profit | us-gaap:GrossProfit | $3.4B | 2025-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.7B | 2025-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 18 | gross profit | us-gaap:GrossProfit | $3.1B | 2024-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.2B | 2024-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 20 | gross profit | us-gaap:GrossProfit | $2.8B | 2023-04-30 | 2025-06-18 | 10-K | 25-000056 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.5B | 2023-04-30 | 2025-06-18 | 10-K | 25-000056 |
| 22 | gross profit | us-gaap:GrossProfit | $2.7B | 2022-04-30 | 2024-06-18 | 10-K | 24-000054 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.0B | 2022-04-30 | 2024-06-18 | 10-K | 24-000054 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.0B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$101.3M | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | $360.2M | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 28 | book equity | us-gaap:StockholdersEquity | $5.5B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 29 | liabilities | us-gaap:Liabilities | $10.7B | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 30 | depreciation amortization | us-gaap:Depreciation | $206.0M | 2019-04-30 | 2021-06-17 | 10-K | 21-000048 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $778.3M | 2012-04-30 | 2014-06-23 | 10-K | 14-245437 |
| 32 | interest expense | us-gaap:InterestExpense | $81.3M | 2012-04-30 | 2012-06-25 | 10-K | 12-282260 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $317.4M | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $393.8M | 2025-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2024-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $586.5M | 2024-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2023-04-30 | 2025-06-18 | 10-K | 25-000056 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $477.4M | 2023-04-30 | 2025-06-18 | 10-K | 25-000056 |
| 40 | depreciation amortization | us-gaap:Depreciation | $346.4M | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$62.4M | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $76.3M | 2026-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 43 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2025-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 45 | assets | us-gaap:Assets | $20.3B | 2024-04-30 | 2026-06-09 | 10-K | 26-000050 |
| 46 | assets | us-gaap:Assets | $15.0B | 2023-04-30 | 2025-06-18 | 10-K | 25-000056 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,662,133 | 2026-06-02 | 2026-06-09 | 10-K | 26-000050 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,508,017 | 2025-06-11 | 2025-06-18 | 10-K | 25-000056 |

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