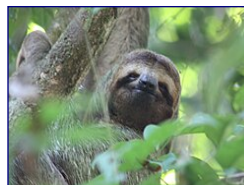


J M Smucker Co. (SJM)

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

J M Smucker Co. SJM; consumer nondurables	
Grade	D A B C D E fourth fifth of 124 graded peers percentile 74.8; sampling error 3.8 points; lower is stronger
Rank	93 of 124
Profitability	C percentile 53.1
Solvency	D/E percentile 77.8
Growth and financing	B/C percentile 43.5
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$16.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Jun 9, 2026 122 days before the rescans; latest periodic filing 10-Q received Aug 26, 2026
Last close	\$119.54 2026-10-08; market equity \$12.8B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

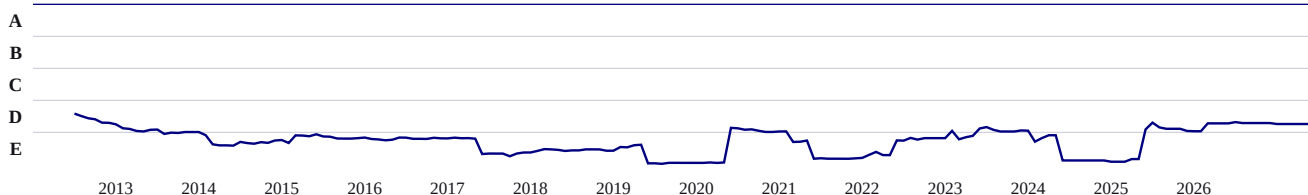
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Jun 21, 2025, D from Jul 21, 2025, D/E from Aug 21, 2025, D from Mar 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

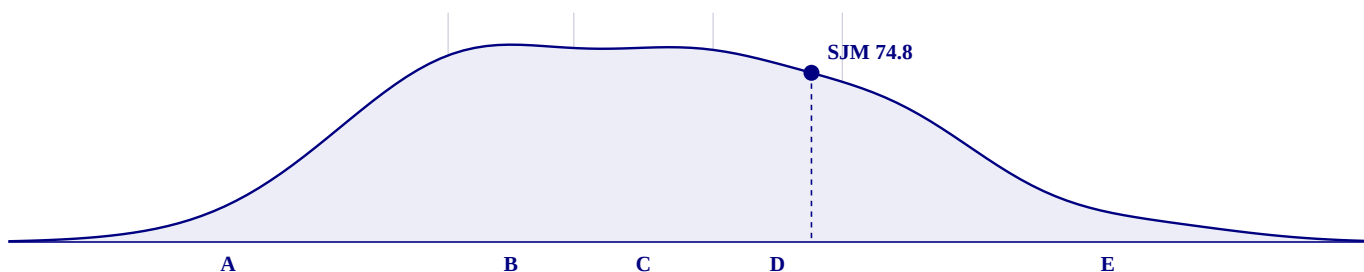
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.1						
Gross profitability		18.7%	29.8%	69.0	146	2026-04-30
Return on invested capital		not computable	5.6%			latest aligned inputs end 2019-04-30; latest annual assets end 2026-04-30
Accruals ratio		(9.5%)	(5.0%)	27.6	153	2026-04-30
Gross margin stability, five years		2.5 pts	1.9 pts	62.6	116	2026-04-30
Solvency, sleeve percentile 77.8						
Twelve-month failure probability		not computable	0.03%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		0.45	3.11	71.1	122	2026-04-30
Net debt to EBITDA		not computable	2.54x			latest aligned inputs end 2019-04-30; latest annual assets end 2026-04-30
Interest coverage		not computable	2.51x			latest aligned inputs end 2012-04-30; latest annual assets end 2026-04-30
Current ratio		0.78x	1.81x	84.6	157	2026-04-30
Growth and financing, sleeve percentile 43.5						
Revenue growth, three-year compound		2.0%	0.2%	41.7	133	2026-04-30
Free cash flow growth, three-year compound		17.3%	14.9%	44.6	66	2026-04-30
Reinvestment rate		not computable	10.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		2.7%	0.5%	38.3	134	2026-04-30
Net share issuance, one year		0.1%	0.05%	49.5	104	2026-06-02

Among 124 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	Kraft Heinz Co. (KHC)	70.7	D	
89	Scholastic Corp. (SCHL)	71.5	D	
90	Caleres Inc. (CAL)	72.4	D	fortress
				balance sheet
91	Village Farms International, Inc. (VFF)	73.2	D	fortress
				balance sheet
92	General Mills Inc. (GIS)	74.0	D	
93	J M Smucker Co. (SJM) <	74.8	D	
94	Laird Superfood, Inc. (LSF)	75.6	D	fortress
				balance sheet
95	Acco Brands Corp. (ACCO)	76.4	D/E	
96	Conagra Brands Inc. (CAG)	77.2	D/E	
97	Capri Holdings Ltd. (CPRI)	78.0	D/E	
98	Barfresh Food Group Inc. (BRFH)	78.9	D/E	late filer,
				fortress
				balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.7%	(0.2%)	76
Distance from 52-week high	(9.8%)	(24.8%)	85
EBIT to enterprise value	1.9%	4.1%	34
Free cash flow yield	9.1%	4.8%	71
Book value to price	0.45	0.57	45
Sales to price	0.71	1.20	32
Composite equity issuance, five years	(19.5%)	(16.3%)	35
Relative strength against the sector, log excess return	0.13	(0.10)	76

Diagnostics

not in 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	44 (10-Q received Aug 26, 2026)
Median daily dollar volume, 63 sessions	\$149.0M

Sources

each row links to the 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	0000091419-26-000050
2	assets	us-gaap:Assets	\$16.2B	2026-04-30	2026-06-09	10-K	0000091419-26-000050
3	operating income	us-gaap:OperatingIncomeLoss	\$928.6M	2019-04-30	2021-06-17	10-K	0000091419-21-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$50.16M	2019-04-30	2021-06-17	10-K	0000091419-21-000048
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$187.2M	2019-04-30	2021-06-17	10-K	0000091419-21-000048
6	total debt	us-gaap:LongTermDebt	\$5.5B	2019-04-30	2020-06-19	10-K	0000091419-20-000065
7	book equity	us-gaap:StockholdersEquity	\$8.0B	2019-04-30	2022-06-16	10-K	0000091419-22-000049
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$101.3M	2019-04-30	2019-06-17	10-K	0000091419-19-000005
9	total debt	us-gaap:LongTermDebt	\$4.7B	2018-04-30	2019-06-17	10-K	0000091419-19-000005
10	book equity	us-gaap:StockholdersEquity	\$7.9B	2018-04-30	2021-06-17	10-K	0000091419-21-000048
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$192.6M	2018-04-30	2019-06-17	10-K	0000091419-19-000005
12	net income	us-gaap:NetIncomeLoss	-\$138.7M	2026-04-30	2026-06-09	10-K	0000091419-26-000050
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2026-04-30	2026-06-09	10-K	0000091419-26-000050
14	assets	us-gaap:Assets	\$17.6B	2025-04-30	2026-06-09	10-K	0000091419-26-000050
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$9.1B	2026-04-30	2026-06-09	10-K	0000091419-26-000050
16	gross profit	us-gaap:GrossProfit	\$3.4B	2025-04-30	2026-06-09	10-K	0000091419-26-000050
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$8.7B	2025-04-30	2026-06-09	10-K	0000091419-26-000050
18	gross profit	us-gaap:GrossProfit	\$3.1B	2024-04-30	2026-06-09	10-K	0000091419-26-000050
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$8.2B	2024-04-30	2026-06-09	10-K	0000091419-26-000050
20	gross profit	us-gaap:GrossProfit	\$2.8B	2023-04-30	2025-06-18	10-K	0000091419-25-000056
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$8.5B	2023-04-30	2025-06-18	10-K	0000091419-25-000056
22	gross profit	us-gaap:GrossProfit	\$2.7B	2022-04-30	2024-06-18	10-K	0000091419-24-000054
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$8.0B	2022-04-30	2024-06-18	10-K	0000091419-24-000054
24	current assets	us-gaap:AssetsCurrent	\$2.0B	2026-04-30	2026-06-09	10-K	0000091419-26-000050
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.5B	2026-04-30	2026-06-09	10-K	0000091419-26-000050
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$101.3M	2026-04-30	2026-06-09	10-K	0000091419-26-000050
27	operating income	us-gaap:OperatingIncomeLoss	\$360.2M	2026-04-30	2026-06-09	10-K	0000091419-26-000050
28	book equity	us-gaap:StockholdersEquity	\$5.5B	2026-04-30	2026-06-09	10-K	0000091419-26-000050
29	liabilities	us-gaap:Liabilities	\$10.7B	2026-04-30	2026-06-09	10-K	0000091419-26-000050
30	depreciation amortization	us-gaap:Depreciation	\$206.0M	2019-04-30	2021-06-17	10-K	0000091419-21-000048
31	operating income	us-gaap:OperatingIncomeLoss	\$778.3M	2012-04-30	2014-06-23	10-K	0001193125-14-245437
32	interest expense	us-gaap:InterestExpense	\$81.3M	2012-04-30	2012-06-25	10-K	0001193125-12-282260
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$317.4M	2026-04-30	2026-06-09	10-K	0000091419-26-000050
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2025-04-30	2026-06-09	10-K	0000091419-26-000050
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$393.8M	2025-04-30	2026-06-09	10-K	0000091419-26-000050
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2024-04-30	2026-06-09	10-K	0000091419-26-000050
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$586.5M	2024-04-30	2026-06-09	10-K	0000091419-26-000050
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2023-04-30	2025-06-18	10-K	0000091419-25-000056
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$477.4M	2023-04-30	2025-06-18	10-K	0000091419-25-000056
40	depreciation amortization	us-gaap:Depreciation	\$346.4M	2026-04-30	2026-06-09	10-K	0000091419-26-000050
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$52.4M	2026-04-30	2026-06-09	10-K	0000091419-26-000050
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$76.3M	2026-04-30	2026-06-09	10-K	0000091419-26-000050
43	current assets	us-gaap:AssetsCurrent	\$2.1B	2025-04-30	2026-06-09	10-K	0000091419-26-000050
44	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7B	2025-04-30	2026-06-09	10-K	0000091419-26-000050
45	assets	us-gaap:Assets	\$20.3B	2024-04-30	2026-06-09	10-K	0000091419-26-000050
46	assets	us-gaap:Assets	\$15.0B	2023-04-30	2025-06-18	10-K	0000091419-25-000056
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,662,133	2026-06-02	2026-06-09	10-K	0000091419-26-000050
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,508,017	2025-06-11	2025-06-18	10-K	0000091419-25-000056