Zacks Report Date: November 27, 2025

Flowers Foods, Inc. (FLO)

$10.84 (Stock Price as of 11/26/2025)

Price Target (6-12 Months): **$11.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 05/26/25) Prior Recommendation: Neutral	**Underperform**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**4-Sell**
	Zacks Style Scores:	VGM: A
	Value: A | Growth: C | Momentum: B	

Summary

Flowers Foods' shares have underperformed the industry in the past six months. The company has been facing several headwinds, including soft sales and declining volumes across key segments like bread, baked foods and private label. In the second quarter of fiscal 2025, sales missed the Zacks Consensus Estimate, driven by a price/mix drop of 1.2% and volume decrease of 2.4%. Branded retail sales were partially offset by an unfavorable price/mix and lower volumes in the fiscal second quarter. For fiscal 2025, adjusted earnings per share is envisioned in the range of $1.00-$1.10 versus $1.28 delivered in fiscal 2024. While cost-saving initiatives, product innovation, and brand investments may offer support, shifting consumer behavior, intense competition, commodity price volatility, and a challenging macroeconomic backdrop remain concerning.

Data Overview

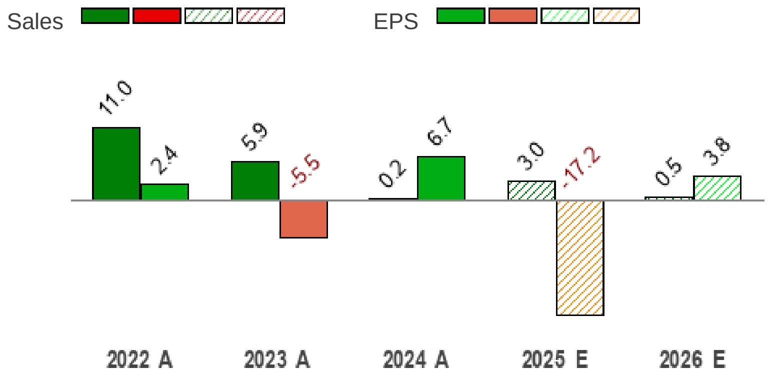
52 Week High-Low	**$23.04 - $10.34**
20 Day Average Volume (sh)	**4,788,659**
Market Cap	**$2.3 B**
YTD Price Change	**-47.5%**
Beta	**0.26**
Dividend / Div Yld	**$0.99 / 9.1%**
Industry	**Food - Miscellaneous**
Zacks Industry Rank	**Bottom 19% (195 out of 243)**

Last EPS Surprise	**0.0%**
Last Sales Surprise	**-0.5%**
EPS F1 Est- 4 week change	**-1.0%**
Expected Report Date	**02/06/2026**
Earnings ESP	**-4.5%**

P/E TTM	**9.9**
P/E F1	**10.2**
PEG F1	**-1.4**
P/S TTM	**0.5**

Price, Consensus & Surprise(1)

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	1,576 E	1,259 E	1,231 E	1,218 E	5,284 E
2025	1,554 A	1,243 A	1,227 A	1,229 E	5,256 E
2024	1,577 A	1,225 A	1,191 A	1,111 A	5,103 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	0.33 E	0.28 E	0.29 E	0.19 E	1.10 E
2025	0.35 A	0.30 A	0.23 A	0.18 E	1.06 E
2024	0.38 A	0.36 A	0.33 A	0.22 A	1.28 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/26/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 10/10/2025.

Overview

Flowers Foods emphasizes on providing high-quality baked items, developing strong brands, making innovations to improve capabilities and undertaking prudent acquisitions. Along with these, the company strives toward developing technology advanced bakeries.

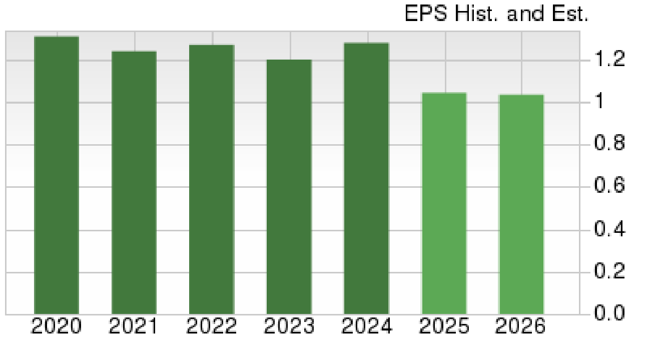
Some of the most popular brands of the company include — Nature's Own, Wonder, Dave's Killer Bread and Tastykake. The company supports brands through advertising and marketing across diverse social media platforms. It also provides store coupons. Additionally, the company focuses on providing exceptional customer services.

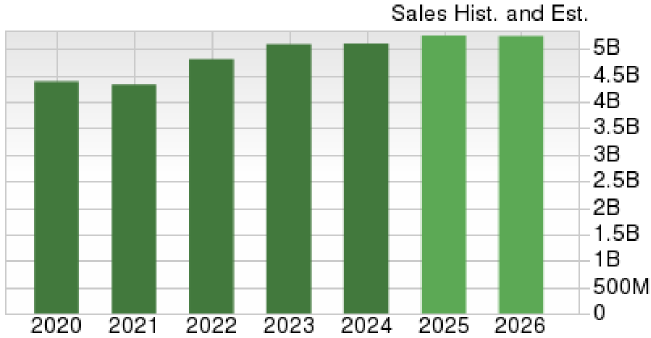
Earlier, Flowers Foods had two operating segments, namely, Direct-Store-Delivery Segment (the DSD Segment) and Warehouse Delivery Segment (the Warehouse Segment).

DSD Segment consisted of fresh breads, buns, rolls, tortillas and snack cakes. Nature's Own, Wonder, Cobblestone Bread Company, Tastykake and Dave's Killer Bread were the top brands in this segment. The Warehouse Segment included fresh snack cakes and frozen breads and rolls. Mrs. Freshley's, Alpine Valley Bread, and European Bakers were the top brands in this segment.

Following Project Centennial's organizational restructuring, the company has consolidated all its operations under a single segment.

Additionally, the company identifies sales under two categories — Branded Retail sales and Other sales.





As of 10/10/2025

As of 11/26/2025

Reasons To Sell:

Flowers Foods is facing headwinds in critical business segments for a while now. The company witnessed a decline in volumes in the second quarter of 2025.

- **Soft Sales & Volumes:** Flowers Foods' net sales missed the Zacks Consensus Estimate in the second quarter of 2025, reflecting ongoing pressure in key areas of its business. Price/mix dipped 1.2% and volumes dropped 2.4% in the fiscal second quarter. Branded retail sales were partially offset by an unfavorable price/mix and lower volumes. Price/mix inched down 1.5% and sales volume decreased 1.3%. Other sales fell 4.9%, impacted by softer volumes in store-branded retail sales and non-retail sales resulting from the execution of non-retail margin optimization strategies. Price/mix declined 1.2% and volume declined 3.7%. This volume-driven decline highlights challenges in maintaining growth amid a competitive and inflationary environment, raising concerns about Flowers Foods' ability to drive top-line performance over the near term. Our model estimates price/mix to dip 0.3% and volumes to decline 1.4% in the current fiscal year. We note that shares of the company have lost 22.6% in the past six months, wider than the industry's 5.4% decline.

- **Near-Term Headwinds:** Flowers Foods continues to face significant near-term headwinds driven by a challenging consumer environment and evolving market dynamics. Shifts in consumer spending behavior, increased promotional activity, and persistent weakness in core categories particularly bread and baked foods negatively impacted performance. This category has been declining at a rate of 5%–6% annually, reflecting a generational shift in consumer preferences away from standard loaves. The foodservice channel remained soft, reflecting ongoing demand erosion as consumers continue to dine at home. Additionally, private label performance has been under pressure, with unit share gains reversing in recent quarters due to narrowing price gaps, as branded products ramped up promotions. A volatile landscape with potential tariffs, commodities volatility, increased promotional activity and dull consumer demand remain concerning.

- **Higher Costs:** Flowers Foods continued to witness increased workforce-related in the second quarter of fiscal 2025. Selling, distribution and administrative (SD&A) expenses were partly hurt by higher workforce-related expenses and fleet expense largely related to the California conversion. Our model expects a 3.2% rise in SD&A costs in fiscal 2025. Materials, supplies, labor and other production costs (exclusive of depreciation and amortization) increased 110 basis points, driven by increased outside product purchases and lower production volumes, partly offset by lower ingredient and workforce-related costs. Adjusted EBITDA decreased 4% while the adjusted EBITDA margin was down 60 basis points. We anticipated an adjusted EBITDA margin decrease of 90 bps to 10.8% for the quarter under review. For fiscal 2025, adjusted EBITDA is likely to be in the range of $512-$538 million compared with $534-$562 million projected earlier and $538.5 million recorded in fiscal 2024. For fiscal 2025, adjusted EPS is envisioned in the range of $1.00-$1.10 compared with the earlier view of $1.05-$1.15 and $1.28 delivered in fiscal 2024. We expect adjusted EBITDA of $529.3 million and adjusted EPS of $1.06 for fiscal 2025.

- **Stiff Competition:** Flowers Foods operates in a mature and stable bread category, where maintaining and expanding share requires constant innovation and differentiation. While the company has increased its unit and dollar share in key areas, its competitors in both branded and private label segments are not standing still. With established players vying for consumer attention and market share and the potential for emerging competitors to disrupt with innovative products, Flowers Foods' ability to sustain its momentum could be challenged. This intensifying competition poses a risk to the company's market share gains and growth in key subcategories, such as premium and specialty bread products.

Risks(2) (to the Underperform recommendation)

- **Strategic Priorities:** The company has been on track with its core priorities, which include developing its team, concentrating on brands, prioritizing margins, and looking out for prudent mergers and acquisitions. To this end, management has been shifting focus toward becoming a more brand-focused company. The company expects its optimized portfolio to drive market share gains through innovation. A focus on innovation and product differentiation has been successful in capturing consumer interest and expanding market share in adjacent categories. Moving to margins, the company is undertaking pricing and saving measures, and efforts to enhance business efficiency. Flowers Foods is adhering to its objectives, which include executing its portfolio strategy by exiting the low-margin business and replacing it with a margin-accretive new business, enhancing its cost structure, investing in brands to drive volume, share gains and enhancing the product mix, utilizing technology to improve data visibility and make better strategic decisions, and investing in its team to enhance overall execution. For fiscal 2025, management now expects net sales in the range of $5.239-$5.308 billion, indicating a 2.7% to 4% increase year over year. Our model expects a 3% rise in sales in fiscal 2025.

- **Innovation Drives Growth:** Flowers Foods continues to prioritize innovation and brand investment as central pillars of its growth strategy. In response to evolving consumer preferences, particularly the shift toward health and wellness, the company is actively expanding its portfolio with on-trend offerings such as Dave's Killer Bread (DKB), Keto-friendly products, and new items under the Canyon Bakehouse brand. The launch of Wonder Cake has already exceeded distribution expectations, contributing to unit share gains at retailers adopting the product. Additionally, the introduction of smaller loaf sizes, including new SKUs and a Wonder mini half loaf, directly addresses the needs of smaller households and value-conscious consumers. Flowers Foods is expanding into adjacent and high-potential categories to diversify its revenue streams. Such strategic moves exemplify the company's proactive approach to identifying and capitalizing on growth opportunities in evolving consumer markets.

- **Prudent Acquisitions Boost Portfolio:** Acquisitions play a crucial role in Flowers Foods' growth strategy, allowing the company to expand its brand lineup, geographic coverage and product offerings. By actively seeking potential acquisitions and investments that align with its strategic priorities, Flowers Foods aims to strengthen its position in core categories and pursue opportunities in emerging markets. On Feb 21, 2025 Flowers Foods acquired Simple Mills, a leading brand in the better-for-you snacking industry. By acquiring Simple Mills, the company not only reinforces its foothold in the better-for-you and snacking segments but also diversifies category exposure. Management is expected to broaden distribution, accelerate innovation and enhance brand awareness to drive further growth and profitability. In February 2023, the company acquired Papa Pita Bakery, which has been contributing to its results. In 2015, the company bought Dave's Killer Bread (DKB) and Alpine Valley Bread Company. DKB is one of Flowers Foods' top-performing brands. In December 2018, the company completed the acquisition of Canyon Bakehouse, which has helped Flowers Foods foray into the growing gluten-free bakery space. Our model expects acquisitions to contribute 4.6% to sales in fiscal 2025.

- **Expansion Into High-Growth Channels and Categories:** The company is successfully expanding distribution in underpenetrated markets and channels. It has increased presence in the Midwest and Northeast—regions with significant white space opportunity. Importantly, Flowers is now targeting convenience stores, a channel historically underrepresented in its bread-heavy portfolio. Products such as DKB snack bars, bites, and Simple Mills items are warehouse-delivered, making them ideal for convenience retail. With over 150,000 convenience stores in the U.S., this distribution strategy significantly broadens Flowers' addressable market.

- **Financial Health, Shareholder-Friendly Moves:** Flowers Foods enjoys a strong financial status. The increase in average cash balances indicates improves financial health and stability. The company ended the second quarter with cash and cash equivalents of $11 million, long-term debt of nearly $1.8 billion. The cash balance indicates an increase from $6.9 million reported last fiscal year. At the end of the fiscal second quarter, cash flow from operating activities totaled $130.8 million, and capital expenditures were $56.4 million. The company paid out dividends worth $104.8 million in the year-to-date period through the fiscal second quarter. This reflects their ongoing commitment to returning value to shareholders, even in a challenging environment. Flowers Foods currently has a dividend payout of 80.6%, a dividend yield of 6.9%, and a free cash flow yield of 12.7%. With an annual free cash flow return on investment of 10.2%, the dividend is likely to be sustainable.

Last Earnings Report

Flowers Foods Q2 Earnings Beat Estimates

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 06, 2025
Sales Surprise	-0.53%
EPS Surprise	0.00%
Quarterly EPS	0.23
Annual EPS (TTM)	1.10

Flowers Foods reported second-quarter fiscal 2025 results. The top line increased year over year but missed the Zacks Consensus Estimate. The bottom line declined year over year but beat the consensus mark. Management revised its 2025 outlook, citing lower-than-expected second-quarter sales, ongoing bread category pressures and intense competition.

Flowers Foods' Quarterly Performance: Key Insights

Flowers Foods posted adjusted quarterly earnings per share (EPS) of 30 cents, beating the Zacks Consensus Estimate of 29 cents. However, the bottom line decreased from 36 cents reported in the year-ago quarter.

Sales of $1,242.8 million missed the Zacks Consensus Estimate of $1,269 million and rose 1.5% year over year. Price/mix declined 1.2%, volumes dropped 2.4% and the Simple Mills acquisition added 5.1%. We estimated the price/mix to be up 0.6% and volumes to decline 2% in the second quarter.

Branded retail sales inched up 5% to $826.7 million, driven by contributions from the acquisition, partially offset by an unfavorable price/mix and lower volumes. Price/mix inched down 1.5%, sales volume decreased 1.3% and the Simple Mills acquisition contributed 7.8%. We anticipated the price/mix to be down 1.3% and volumes to decline 2% in the fiscal second quarter.

Other sales decrease 4.9% to $416.1 million, impacted by softer volumes in store-branded retail sales and non-retail sales resulting from the execution of non-retail margin optimization strategies. Price/mix declined 1.2% and volume declined 3.7%. We estimated price/mix to be up 4% and volume to decline 2% in the fiscal second quarter.

Decoding FLO's Costs & Margins Performance

Materials, supplies, labor and other production costs (exclusive of depreciation and amortization) increase 110 basis points (bps) to 51.2% of net sales. This improvement was driven by increased outside product purchases and lower production volumes, partly offset by lower ingredient and workforce-related costs.

Selling, distribution and administrative (SD&A) expenses were 38.1% of sales, down 40 bps. The decrease in SD&A costs as a percentage of net sales was due to lower distribution fees. These were partially offset by higher workforce-related expenses and fleet expense largely related to the California conversion. Adjusted SD&A expenses were 37.7% of sales, down 50 bps from the year-ago quarter.

Adjusted EBITDA decreased 4% to $137.7 million. The adjusted EBITDA margin was 11.1%, down 60 bps. We anticipated an adjusted EBITDA margin decrease of 90 bps to 10.8% for the quarter under review.

FLO's Financial Snapshot

FLO ended its fiscal second quarter with cash and cash equivalents of nearly $11 million and long-term debt of $1,749.2 million. Stockholders' equity at the quarter end was $1,427.8 million.

In the fiscal second quarter, cash flow from operating activities totaled $130.8 million and capital expenditures were $30.8 million. The company paid out dividends worth $52.4 million during this time.

Sneak Peek Into Flowers Foods' Outlook

For fiscal 2025, management now expects net sales in the range of $5.239-$5.308 billion, indicating a 2.7% to 4% increase year over year. This forecast is revised from the previous guidance of $5.297-$5.395 billion, implying a 3.8% to 5.7% increase year over year.

Adjusted EBITDA is likely to be in the range of $512-$538 million compared with $534-$562 million projected earlier and $538.5 million recorded in fiscal 2024.

For fiscal 2025, adjusted EPS is envisioned in the range of $1.00-$1.10 compared with the earlier view of $1.05-$1.15 and $1.28 delivered in fiscal 2024.

Management expects depreciation and amortization in the range of $168-$172 million, while net interest expenses are likely to be $58-$62 million. For fiscal 2025, capital expenditures are expected in the range of $135-$145 million.

Recent News

Flowers Foods Announces Dividend – Aug 22, 2025

Flowers Foods has announced a quarterly dividend of 24.75 cents per share, up 3.1% year over year. This marks the 92nd straight quarterly dividend payment. The dividend is payable Sep 19, 2025, to shareholders of record as on Sep 5, 2025.

Valuation

Flowers Foods shares are down 39.4% in the year-to-date period and nearly 44.4% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 8.5% and the Zacks Consumer Staples sector fell 0.7% in the year-to-date period. Over the past year, the Zacks sub-industry went down 15.5% while the sector gained 7.3%.

The S&P 500 index is up 15.6% in the year-to-date period and 18.3% in the past year.

The stock is currently trading at 11.66X forward 12-month earnings, which compares to 15.28X for the Zacks sub-industry, 16.31X for the Zacks sector, and 23.65X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.14X and as low as 11.66X, with a 5-year median of 19.54X. Our Underperform recommendation indicates that the stock will perform worst than the market. Our $11 price target reflects 9.91X forward 12-month earnings.

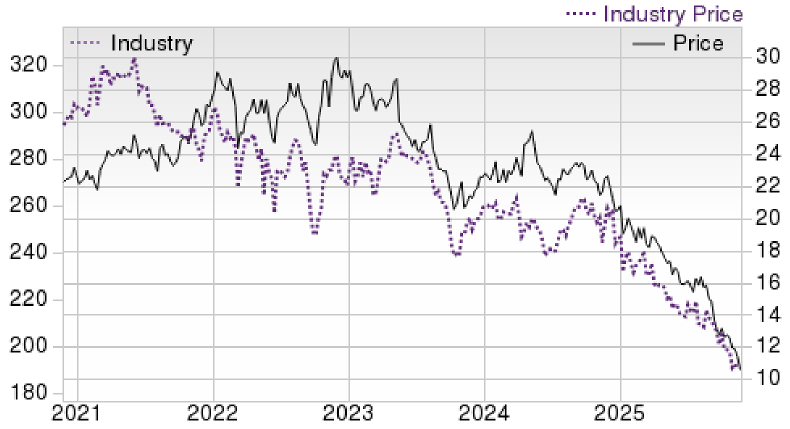
The table below shows summary valuation data for FLO

Valuation Multiples - FLO

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.66	15.28	16.31	23.65
	5-Year High	23.14	20.73	20.3	23.65
	5-Year Low	11.66	15.18	16.31	15.72
	5-Year Median	19.54	17.85	18.17	21.2
P/S F12M	Current	0.5	1.15	8.03	5.42
	5-Year High	1.39	1.99	10.8	5.52
	5-Year Low	0.5	1.15	6.49	3.84
	5-Year Median	1.1	1.55	8.88	5.02
EV/EBITDA TTM	Current	8.32	13.04	36.2	18.69
	5-Year High	15.08	15.21	44.86	22.58
	5-Year Low	8.32	11.14	33.13	13.96
	5-Year Median	12.24	13.25	39.71	18.1

As of 10/09/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Bottom 19% (195 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
The Chefs' Warehouse...**(CHEF)**	Outperform	2
Lamb Weston **(LW)**	Outperform	1
Darling Ingredients ...**(DAR)**	Neutral	3
McCormick & Company,...**(MKC)**	Neutral	3
Sysco Corporation **(SYY)**	Neutral	3
US Foods Holding Cor...**(USFD)**	Neutral	3
Nomad Foods Limited **(NOMD)**	Underperform	5
TreeHouse Foods, Inc...**(THS)**	Underperform	5

Industry Comparison[1] Industry: Food - Miscellaneous | Industry Peers

	FLO	X Industry	S&P 500	LW	UNFI	VITL
Zacks Recommendation (Long Term)	Underperform	-	-	Outperform	Outperform	Neutral
Zacks Rank (Short Term)	4	-	-	1	1	3
VGM Score	A	-	-	B	A	A
Market Cap	2.29 B	1.64 B	37.87 B	8.31 B	2.29 B	1.44 B
# of Analysts	3	3	22	5	1	5
Dividend Yield	9.13%	0.00%	1.49%	2.48%	0.00%	0.00%
Value Score	A	-	-	B	A	C
Cash/Price	0.01	0.06	0.04	0.01	0.02	0.10
EV/EBITDA	6.95	9.93	14.46	11.08	13.16	15.11
PEG Ratio	-1.40	1.90	2.20	3.95	NA	NA
Price/Book (P/B)	1.61	2.12	3.32	4.64	1.47	4.33
Price/Cash Flow (P/CF)	5.30	9.44	14.79	9.49	6.24	19.85
P/E (F1)	10.23	15.13	20.09	18.98	19.81	22.15
Price/Sales (P/S)	0.45	0.91	3.03	1.29	0.07	2.02
Earnings Yield	9.59%	5.99%	4.96%	5.27%	5.05%	4.51%
Debt/Equity	0.97	0.50	0.57	2.05	1.20	0.02
Cash Flow ($/share)	2.05	1.82	8.99	6.28	6.03	1.62
Growth Score	C	-	-	B	C	B
Hist. EPS Growth (3-5 yrs)	-1.77%	7.15%	8.17%	22.58%	-45.03%	90.88%
Proj. EPS Growth (F1/F0)	-17.19%	3.94%	8.30%	-6.27%	167.61%	22.88%
Curr. Cash Flow Growth	5.58%	3.62%	7.10%	-15.34%	11.28%	86.58%
Hist. Cash Flow Growth (3-5 yrs)	4.33%	4.64%	7.32%	10.00%	-15.61%	68.33%
Current Ratio	0.79	1.52	1.18	1.49	1.32	2.65
Debt/Capital	49.28%	34.93%	38.16%	67.22%	54.61%	1.80%
Net Margin	3.78%	2.70%	12.77%	4.56%	-0.37%	8.50%
Return on Equity	16.35%	9.71%	17.03%	28.08%	2.74%	20.19%
Sales/Assets	1.25	0.91	0.53	0.88	4.11	1.73
Proj. Sales Growth (F1/F0)	3.00%	0.00%	5.59%	1.30%	2.50%	28.10%
Momentum Score	B	-	-	F	F	A
Daily Price Chg	0.65%	0.36%	0.91%	1.02%	1.51%	2.46%
1 Week Price Chg	-7.20%	-0.08%	2.24%	1.18%	-9.40%	-0.37%
4 Week Price Chg	-10.86%	-0.94%	-1.81%	-5.65%	-1.72%	-7.94%
12 Week Price Chg	-25.96%	-4.94%	5.46%	5.41%	33.82%	-34.81%
52 Week Price Chg	-52.31%	-13.67%	12.36%	-22.29%	52.22%	-0.68%
20 Day Average Volume	4,788,659	173,699	3,102,844	1,631,478	873,909	1,516,392
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.96%	-0.12%	0.26%	0.00%	0.00%	5.53%
(F1) EPS Est 12 week change	-1.57%	-1.57%	0.60%	8.78%	22.98%	7.41%
(Q1) EPS Est Mthly Chg	-7.00%	-0.32%	-0.11%	0.00%	0.00%	6.12%

Analyst Earnings Model[2]

Flowers Foods, Inc. (FLO)

In $MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E					2026E					2027E
	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
	Dec-22	Dec-23	Dec-24	19-Apr-25	12-Jul-25	4-Oct-25	3-Jan-26	Jan-26	25-Apr-26	18-Jul-26	10-Oct-26	2-Jan-27	Jan-27	Dec-27
Income Statement														
Sales	**$4,805.8**	**$5,090.8**	**$5,103.5**	**$1,554.2**	**$1,242.8**	**$1,229.2**	**$1,229.3**	**$5,255.6**	**$1,575.5**	**$1,259.4**	**$1,230.9**	**$1,218.1**	**$5,284.0**	**$5,311.2**
Price/Mix	15.4%	10.1%	1.8%	(0.3%)	(1.2%)	(0.5%)	1.5%	(0.3%)	(0.6%)	0.3%	(0.2%)	(0.5%)	(0.3%)	0.2%
Volumes	(4.4%)	(5.3%)	(1.7%)	(2.7%)	(2.4%)	(1.4%)	1.0%	(1.4%)	0.0%	1.0%	0.3%	(0.4%)	0.2%	0.3%
Acquisition		1.1%	0.1%	1.6%	5.1%	5.1%	8.1%	4.6%	2.0%	0.0%	0.0%	0.0%	0.6%	0.0%
Reported Growth	11.0%	5.9%	0.2%	(1.4%)	1.5%	3.2%	10.6%	3.0%	1.4%	1.3%	0.1%	(0.9%)	0.5%	0.5%
Materials, Supplies, Labor and Other Production Costs	$2,502.0	$2,632.1	$2,577.2	$778.3	$636.1	$631.5	$628.1	$2,674.0	$784.9	$631.2	$612.9	$610.3	$2,639.3	$2,642.8
YoY % Chng	*15.0%*	*5.2%*	*(2.1%)*	*(2.4%)*	*3.7%*	*5.6%*	*10.5%*	*3.8%*	*0.8%*	*(0.8%)*	*(2.9%)*	*(2.8%)*	*(1.3%)*	*0.1%*
Gross Profit Excluding Depreciation and Amortization	**$2,303.8**	**$2,458.7**	**$2,526.3**	**$775.9**	**$606.8**	**$597.7**	**$601.2**	**$2,581.6**	**$790.7**	**$628.2**	**$618.0**	**$607.8**	**$2,644.7**	**$2,668.4**
YoY % Chng	*6.9%*	*6.7%*	*2.7%*	*(0.5%)*	*(0.8%)*	*0.9%*	*10.8%*	*2.2%*	*1.9%*	*3.5%*	*3.4%*	*1.1%*	*2.4%*	*0.9%*
Depreciation and Amortization For Production Activities	$78.0	$83.1	$87.8	$27.5	$21.1	$20.6	$22.2	$91.4	$27.1	$21.1	$21.2	$22.1	$91.5	$92.2
YoY % Chng		*6.7%*	*5.6%*	*4.3%*	*3.7%*	*(1.3%)*	*9.7%*	*4.1%*	*(1.4%)*	*0.2%*	*2.4%*	*(0.5%)*	*0.1%*	*0.7%*
Gross Profit After Depreciation and Amortization	**$2,225.9**	**$2,375.5**	**$2,438.4**	**$748.4**	**$585.7**	**$577.1**	**$579.0**	**$2,490.2**	**$763.6**	**$607.1**	**$596.8**	**$585.7**	**$2,553.2**	**$2,576.2**
YoY % Chng		*6.7%*	*2.6%*	*(0.6%)*	*(0.9%)*	*1.0%*	*10.8%*	*2.1%*	*2.0%*	*3.7%*	*3.4%*	*1.2%*	*2.5%*	*0.9%*
Selling, Distribution and Administrative Expenses	$1,850.6	$2,119.7	$2,001.1	$633.5	$473.5	$483.0	$495.2	$2,085.3	$628.6	$492.9	$487.5	$495.0	$2,104.0	$2,102.5
YoY % Chng	*7.6%*	*14.5%*	*(5.6%)*	*1.3%*	*0.5%*	*4.9%*	*11.5%*	*4.2%*	*(0.8%)*	*4.1%*	*0.9%*	*(0.0%)*	*0.9%*	*(0.1%)*
Selling, Distribution and Administrative Expenses, Adjusted	$1,801.8	$1,957.0	$1,987.7	$613.9	$469.1	$478.6	$490.7	$2,052.3	$624.2	$488.4	$483.1	$490.6	$2,086.2	$2,084.7
YoY % Chng	*8.2%*	*8.6%*	*1.6%*	*(1.0%)*	*0.2%*	*4.3%*	*11.5%*	*3.2%*	*1.7%*	*4.1%*	*0.9%*	*(0.0%)*	*1.7%*	*(0.1%)*
Depreciation and Amortization For SD&A	$64.0	$68.6	$71.4	$21.8	$18.8	$17.1	$22.6	$80.2	$26.7	$21.8	$14.6	$23.9	$87.0	$81.5
YoY % Chng		*7.1%*	*4.1%*	*(0.4%)*	*13.6%*	*3.9%*	*36.5%*	*12.4%*	*22.6%*	*16.1%*	*(14.6%)*	*5.9%*	*8.4%*	*(6.3%)*
Loss on Inferior Ingredients	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Restructuring and Related Impairment Charges	$0.0	$7.1	$7.4	$0.6	$0.0	$0.0	$0.0	$0.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Multi-Employer Pension Plan Withdrawal Costs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Impairment of Assets	$7.8	$7.3	$10.3	$7.4	$0.0	$0.0	$0.0	$7.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Depreciation and Amortization	$142.0	$151.7	$159.2	$49.3	$39.8	$37.7	$44.8	$171.6	$53.8	$42.9	$35.7	$46.0	$178.4	$173.7
YoY % Chng	*4.0%*	*6.9%*	*4.9%*	*2.1%*	*8.1%*	*1.0%*	*21.7%*	*7.8%*	*9.2%*	*7.7%*	*(5.3%)*	*2.7%*	*4.0%*	*(2.7%)*
Operating Income, Adjusted	**$360.1**	**$350.0**	**$379.3**	**$112.7**	**$97.9**	**$81.4**	**$65.7**	**$357.7**	**$112.7**	**$96.9**	**$99.2**	**$71.2**	**$380.0**	**$409.9**
YoY % Chng	*1.6%*	*(2.8%)*	*8.4%*	*1.4%*	*(8.2%)*	*(15.2%)*	*0.2%*	*(5.7%)*	*(0.0%)*	*(1.0%)*	*21.8%*	*8.4%*	*6.2%*	*7.9%*
Operating Income	**$303.2**	**$172.9**	**$348.3**	**$85.1**	**$93.4**	**$77.0**	**$61.2**	**$316.7**	**$108.3**	**$92.5**	**$94.8**	**$66.7**	**$362.2**	**$392.2**
YoY % Chng	*2.8%*	*(43.0%)*	*101.5%*	*(16.2%)*	*(1.9%)*	*(14.6%)*	*(0.2%)*	*(9.1%)*	*27.2%*	*(1.0%)*	*23.1%*	*9.0%*	*14.4%*	*8.3%*
Adjusted EBITDA	**$502.0**	**$501.7**	**$538.5**	**$162.0**	**$137.7**	**$119.1**	**$110.5**	**$529.3**	**$166.5**	**$139.8**	**$134.9**	**$117.2**	**$558.5**	**$583.6**
YoY % Chng	*2.3%*	*(0.1%)*	*7.3%*	*1.6%*	*(4.0%)*	*(10.6%)*	*7.9%*	*(1.7%)*	*2.8%*	*1.5%*	*13.2%*	*6.1%*	*5.5%*	*4.5%*
EBITDA	**$445.9**	**$324.8**	**$507.8**	**$134.5**	**$133.3**	**$114.8**	**$106.1**	**$488.7**	**$162.2**	**$135.5**	**$130.6**	**$112.8**	**$541.0**	**$566.2**
YoY % Chng	*3.4%*	*(27.2%)*	*56.3%*	*(10.3%)*	*0.9%*	*(10.1%)*	*8.2%*	*(3.7%)*	*20.6%*	*1.6%*	*13.7%*	*6.3%*	*10.7%*	*4.6%*
Other Pension Benefit	($0.8)	($0.3)	($0.3)	($0.1)	($0.1)	($0.1)	($0.1)	($0.4)	($0.1)	($0.1)	($0.1)	($0.1)	($0.4)	($0.4)
Loss on Extinguishment of Debt	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Pension Plan Settlement and Curtailment (Gain) Loss	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Expense	$28.9	$36.6	$37.1	$19.7	$18.9	$18.7	$20.0	$77.3	$23.5	$20.5	$20.0	$20.5	$84.5	$108.0
Interest Income	$23.6	$20.6	$17.5	$5.6	$3.8	$4.3	$4.5	$18.3	$5.7	$4.0	$4.2	$4.3	$18.3	$18.4
Interest Expense, Net	$5.3	$16.0	$19.6	$14.0	$15.0	$14.4	$15.6	$59.0	$17.8	$16.4	$15.8	$16.2	$66.2	$89.6
Pre-Tax Income, Adjusted	**$354.8**	**$334.0**	**$359.7**	**$98.7**	**$82.8**	**$67.1**	**$50.1**	**$298.7**	**$94.9**	**$80.5**	**$83.4**	**$55.0**	**$313.8**	**$320.3**
YoY % Chng	*2.5%*	*(5.9%)*	*7.7%*	*(6.5%)*	*(18.6%)*	*(26.5%)*	*(18.2%)*	*(17.0%)*	*(3.8%)*	*(2.8%)*	*24.3%*	*9.8%*	*5.1%*	*2.1%*
Pre-Tax Income	**$298.7**	**$157.1**	**$328.9**	**$71.2**	**$78.5**	**$62.7**	**$45.7**	**$258.1**	**$90.6**	**$76.1**	**$79.0**	**$50.6**	**$296.4**	**$302.9**
YoY % Chng	*10.3%*	*(47.4%)*	*109.4%*	*(25.9%)*	*(13.2%)*	*(26.7%)*	*(19.6%)*	*(21.5%)*	*27.2%*	*(3.0%)*	*26.0%*	*10.7%*	*14.8%*	*2.2%*
Income Tax, Adjusted	$84.5	$78.0	$88.6	$25.1	$19.5	$17.1	$12.8	$74.5	$24.2	$20.5	$21.3	$14.0	$80.1	$81.8
Income Tax	$70.3	$33.7	$80.8	$18.2	$20.1	$16.1	$11.7	$66.1	$23.2	$19.5	$20.2	$13.0	$75.9	$77.5
Tax Rate, Adjusted	23.8%	23.3%	24.6%	25.4%	23.5%	25.5%	25.5%	24.9%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%
Tax Rate	23.5%	21.4%	24.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%
Net Income, Adjusted	**$271.0**	**$256.3**	**$271.6**	**$73.7**	**$63.4**	**$50.0**	**$37.3**	**$224.4**	**$70.7**	**$59.9**	**$62.1**	**$40.9**	**$233.7**	**$238.5**
YoY % Chng	*3.0%*	*(5.4%)*	*6.0%*	*(8.2%)*	*(16.0%)*	*(27.9%)*	*(19.7%)*	*(17.4%)*	*(4.1%)*	*(5.5%)*	*24.3%*	*9.8%*	*4.2%*	*2.1%*
Net Income, GAAP	**$228.4**	**$123.4**	**$248.1**	**$53.0**	**$58.4**	**$46.7**	**$34.0**	**$192.0**	**$67.4**	**$56.6**	**$58.8**	**$37.7**	**$220.5**	**$225.3**
YoY % Chng	*10.8%*	*(46.0%)*	*101.0%*	*(27.4%)*	*(12.8%)*	*(28.2%)*	*(21.1%)*	*(22.6%)*	*27.2%*	*(3.0%)*	*26.0%*	*10.7%*	*14.8%*	*2.2%*
Diluted Shares Outstanding	213.2	213.4	212.1	212.1	212.0	212.0	212.0	212.0	212.0	212.0	212.0	212.0	212.0	212.0
Diluted EPS, Adjusted	**$1.27**	**$1.20**	**$1.28**	**$0.35**	**$0.30**	**$0.24**	**$0.18**	**$1.06**	**$0.33**	**$0.28**	**$0.29**	**$0.19**	**$1.10**	**$1.13**
Diluted EPS, GAAP	**$1.07**	**$0.58**	**$1.17**	**$0.25**	**$0.28**	**$0.22**	**$0.16**	**$0.91**	**$0.32**	**$0.27**	**$0.28**	**$0.18**	**$1.04**	**$1.06**
Dividend Per Share	$0.87	$0.91	$0.95	$0.24	$0.25	$0.25	$0.25	$0.98	$0.25	$0.26	$0.26	$0.26	$1.03	$1.07

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Value Score	A
Growth Score	C
Momentum Score	B
VGM Score	A

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