

Post Holdings (POST)

\$104.03 (Stock Price as of 11/28/2025)

Price Target (6-12 Months): **\$111.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 11/28/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

5-Strong Sell

Zacks Style Scores:

VGM: A

Value: A

Growth: B

Momentum: B

Summary

Post Holdings continues to expand through strategic acquisitions, including the recent purchase of Potato Products of Idaho, marking its entry into the refrigerated and frozen potatoes. Pricing actions helped offset cost pressures in the third quarter of fiscal 2025, particularly in Foodservice and Refrigerated Retail. Foodservice remained a growth driver, supported by expanded egg and potato distribution and gains in shakes. Acquisitions remain central to strategy, with recent deals enhancing portfolio diversity. However, challenges persisted in Post Consumer Brands, with continued weakness in cereal and pet food volumes. Macroeconomic pressures, including shifting consumer behavior and soft demand, added complexity. Despite this, Post Holdings leverages pricing and portfolio diversity to support long-term growth.

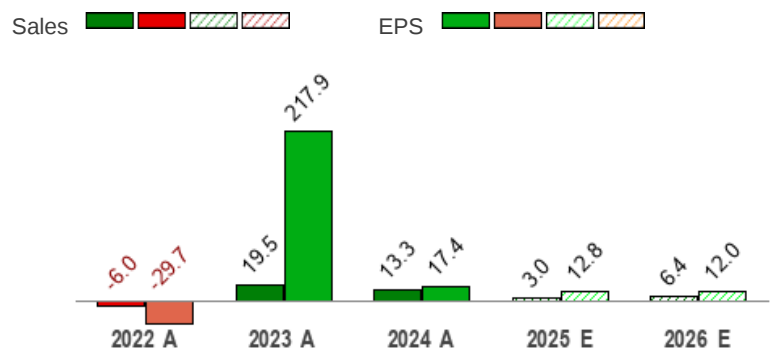
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$125.84 - \$96.84
20 Day Average Volume (sh)	832,023
Market Cap	\$5.4 B
YTD Price Change	-9.1%
Beta	0.49
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Food - Miscellaneous
Zacks Industry Rank	Bottom 19% (195 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Last EPS Surprise	8.9%
Last Sales Surprise	0.0%
EPS F1 Est- 4 week change	-6.0%
Expected Report Date	02/05/2026
Earnings ESP	-8.3%

Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2,115 E	2,108 E	2,101 E	2,085 E	8,506 E
2026	2,182 E	2,111 E	2,107 E	2,100 E	8,499 E
2025	1,975 A	1,952 A	1,984 A	2,247 A	8,158 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2.13 E	2.28 E	2.16 E	2.08 E	8.68 E
2026	1.77 E	1.88 E	1.95 E	1.85 E	7.44 E
2025	1.73 A	1.41 A	2.03 A	2.09 A	7.23 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 11/28/2025.

(2) The report's text and the price target are as of 11/18/2025.

Overview

Based in Missouri, Post Holdings is a consumer-packaged goods holding company, which is involved in the production of center-of-the-store, refrigerated, foodservice, food ingredient and convenient nutrition product categories. It also engages in the private brand food category.

On Mar 10, 2022, the company concluded the distribution of 80.1% of its interest in BellRing Brands, Inc. to its shareholders.

In December 2023, Post Holdings acquired Perfection Pet, which now forms part of its Post Consumer Brands segment. On Apr 28, 2023, Post completed its acquisition of a portion of The J. M. Smucker Company's pet food business, the results of which are included in the Post Consumer Brands segment.

On March 3, 2025, Post Holdings completed its acquisition of Potato Products of Idaho, L.L.C.

On July 1, 2025, Post Holdings completed its acquisition of 8th Avenue Food & Provisions, Inc.

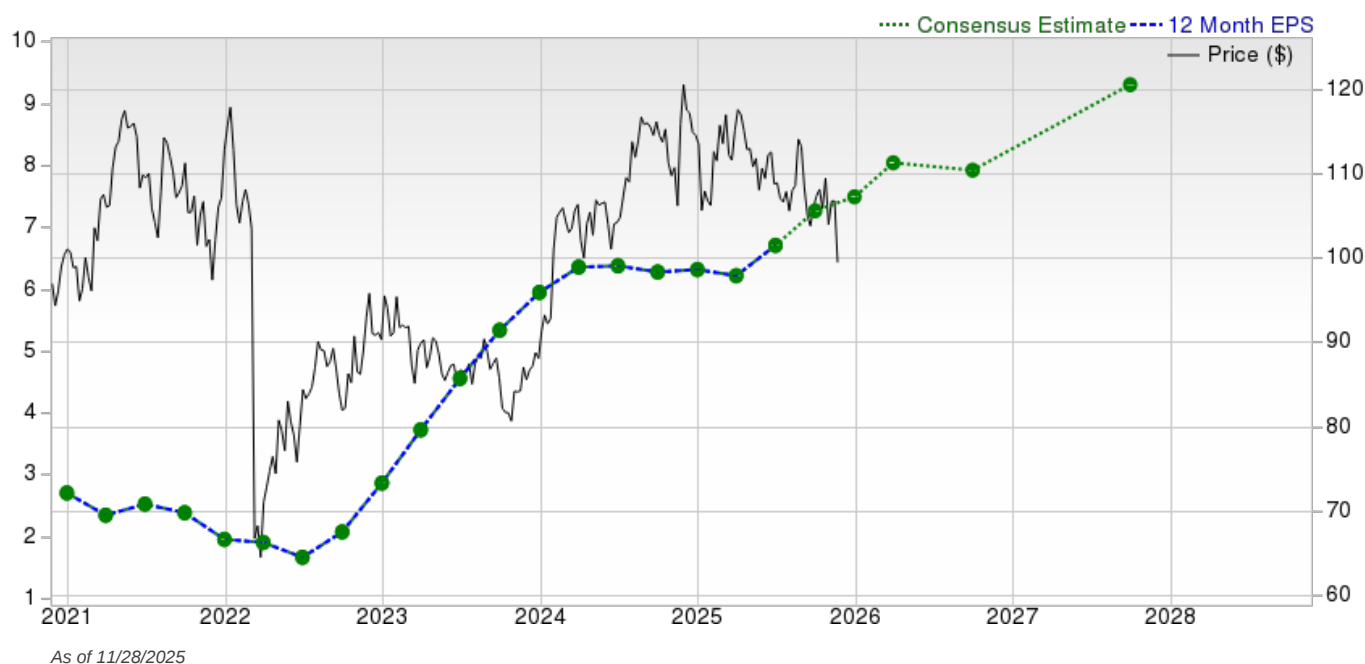
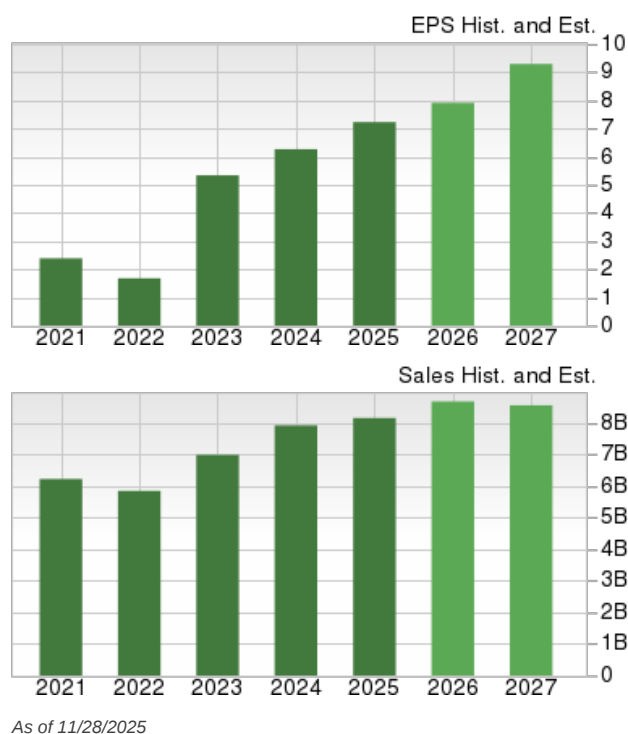
The company operates the following segments:

Post Consumer Brands (46.1% of the total net sales in the third quarter of fiscal 2025) consists private-label ready-to-eat (RTE) cereal products. Some notable brands of RTE include Honey Bunches of Oats, Pebbles, Oreo O's, Hostess Donettes, HostessHoney Bun, Great Grains, Grape-Nuts, Post Shredded Wheat, Oh's, Honeycomb, Golden Crisp, Post Raisin Bran, Alpha-Bits, Shreddies, Malt-O-Meal-branded bagged cereal and Mom's Best.

Weetabix (6.9%) comprises businesses of Weetabix Limited and its direct subsidiaries. It produces and distributes branded and private label RTE cereal, hot cereals, and other cereal-based food products, breakfast drinks and muesli mostly outside North America. The distribution part takes place through third-party services.

Foodservice (35.2%) engages in the production and distribution of egg and potato products in the foodservice and food ingredient space. It has a wide portfolio of egg products under brands, including Papetti's and Abbotsford Farms, and potato products under several brands, including Simply Potatoes.

Refrigerated Retail (11.8%) produces and distributes refrigerated retail products such as egg, cheese and sausage under the brands namely, Michael Foods, Willamette, NPE and Bob Evans. The segment's refrigerated side dish, potato and s



Reasons To Buy:

- ▲ **Foodservice Unit a Growth Catalyst:** Post Holdings delivered a standout performance in its Foodservice segment during the third quarter of fiscal 2025, underscoring the segment's pivotal role in driving growth. The segment reported an 18.6% increase in net sales, reaching \$698.5 million, and excluding the benefit of PPI, volumes increased 4.5%. This growth was primarily supported by expanded distribution in both egg and potato products, as well as accelerating demand for protein-based shakes. Beyond this, Avian Influenza-driven pricing also drove the revenue increase. Segment Adjusted EBITDA surged 32.1% to \$159 million, reflecting not only pricing recovery but also ongoing volume strength in value-added egg and potato categories. Looking ahead, management expects the business to normalize at a sustainable run rate of \$115 million EBITDA per quarter in fiscal 2026, even after the temporary benefits from Avian Influenza pricing fade. This positions Foodservice as a reliable, long-term earnings engine that strengthens the overall resilience and growth profile of Post Holdings.
- ▲ **Pricing, a Driver:** Post Holdings continued to benefit from strategic pricing actions in the third quarter of fiscal 2025, with targeted increases helping to offset input cost pressures and support profitability across key businesses. In the Foodservice segment, Avian Influenza-related pricing played a significant role in revenue growth, enabling the recovery of elevated egg costs while volumes also increased in eggs and potatoes. Similarly, in Refrigerated Retail, temporary pricing adders in liquid eggs, combined with favorable holiday timing, drove both higher net sales and a 94.4% year-over-year increase in segment adjusted EBITDA. These targeted pricing initiatives, alongside disciplined cost management, continue to enable Post Holdings to protect margins and deliver strong earnings despite ongoing category and volume challenges.
- ▲ **Acquisitions Boost Portfolio:** Post Holdings has been benefiting from its focus on acquisitions, which has been helping it expand its customer base. In the third quarter of fiscal 2025, results reflected contributions from the Potato Products of Idaho ("PPI") acquisition completed on March 3, 2025, which strengthened both the Refrigerated Retail and Foodservice segments through expanded potato capacity and manufacturing efficiencies. A key milestone was the completion of the 8th Avenue Food & Provisions acquisition on July 1, 2025, which brought nut butter and granola brands fully back into the Post Holdings portfolio. Importantly, the company lifted fiscal 2025 adjusted EBITDA guidance to \$1.50-\$1.52 billion from \$1.46-\$1.50 billion, citing the expected contribution from 8th Avenue. Looking ahead, Post Holdings has already taken steps to optimize its portfolio, agreeing on Aug. 29, 2025, to divest the pasta business of 8th Avenue Food & Provisions to Richardson (US) Holdings Limited. This transaction is expected to close in Post Holdings' first quarter of fiscal 2026. Beyond its most recent acquisitions, Post Holdings has also been active in prior years, steadily building a more diversified portfolio. In December 2023, Post Holdings acquired Perfection Pet, which now forms part of its Post Consumer Brands segment. On Apr 28, 2023, Post Holdings acquired a select pet food brand from The J.M. Smucker Co. Such acquisition provides it a compelling entry point into the attractive and growing pet food category. In December 2023, the company also acquired Deeside Cereals to form a part of its Weetabix segment. Other notable acquisitions include Lacka Foods Limited (April 2022), PL RTE Cereal Business (June 2021), Almark Foods (February 2021) and Conagra's Peter Pan peanut butter brand (January 2021). These acquisitions support Post Holdings' growth strategy, allowing the company to expand its brand lineup and product offerings.
- ▲ **Shareholder-Friendly Moves:** Post Holdings' healthy cash flows allow it to undertake shareholder-friendly actions. Cash provided by operating activities was \$697 million for the nine months ended June 30, 2025. In the third quarter of fiscal 2025, the company repurchased 0.6 million shares for \$62.1 million. Over the nine-month period, total share repurchases amounted to 3.9 million shares for \$434.7 million. Moreover, from the end of the third quarter through Aug. 7, Post Holdings bought back another 1.1 million shares for \$121.8 million. As of Aug. 7, \$231.4 million remained under the company's share repurchase authorization. These actions reflect the company's confidence in future prospects as well as its focus on rewarding shareholders.

Post Holdings drives growth through strong Foodservice performance, effective pricing strategies and strategic acquisitions, while reinforcing shareholder value.

Reasons To Sell:

▼ **Post Consumer Brands Unit Under Pressure:** Post Holdings' Post Consumer Brands segment faced a range of challenges in the third quarter of fiscal 2025, reporting net sales of \$914 million, a 9.3% decline year over year, caused primarily by a decrease in volumes of 10.3%. Cereal volumes decreased 5.8%, primarily due to category declines. Pet food volumes decreased 13%, impacted by reductions in co-manufactured products and private label and distribution losses. Segment profit was \$120.5 million, down 6.3% from the prior year. Looking ahead, the company anticipated high single-digit declines in the second half of fiscal 2025, while adjusting for prior-year profit-enhancing initiatives and completing the Nutrish relaunch. The additional decline this quarter is attributed to two factors: incremental consumption drops for both Nutrish and Gravy Train, and the loss of certain private-label business, which is expected to be replaced by early fiscal 2026.

Post Holdings faces headwinds from declining volumes in cereal and pet food, Refrigerated Retail softness and shifting consumer behavior amid persistent macroeconomic pressures.

▼ **Margin Pressure at Weetabix:** Weetabix delivered only modest top-line growth in the third quarter of fiscal 2025, but volumes declined 2.5% due to the strategic exit of low-performing products and cereal category declines. Profitability came under sharper pressure, with adjusted EBITDA down 4.1% to \$32.8 million and segment profit tumbling nearly 19.9% from the prior year. Inflation-driven cost increases continue to challenge margins, leaving Weetabix reliant on stronger momentum from its high-protein UFIT brand and new product innovation to support recovery.

▼ **Macroeconomic Headwinds:** Post Holdings navigated several macroeconomic and consumer headwinds in the fiscal third quarter, which influenced its overall performance. The company faced ongoing pressures from inflation, which, while leveling off compared to prior periods, continued to put pressure on volume growth. Consumer demand remained subdued, particularly in more price-sensitive categories like cereal. Post Holdings' operations were impacted by fluctuating consumer confidence and evolving purchasing patterns, as consumers continued to prioritize value and essential products amidst broader economic uncertainty. While Post Holdings has been able to leverage its diversified portfolio and value-added product offerings to mitigate some of the volume pressures, the macroeconomic environment remains a key factor for determining its performance in fiscal 2025.

Last Earnings Report

Post Holdings Q3 Earnings & Sales Beat Estimates, FY25 Outlook Raised

Post Holdings reported third-quarter fiscal 2025 results, wherein both top and bottom lines beat the Zacks Consensus Estimate and increased year over year.

Post Holdings' Q3 Metrics in Detail

The company posted adjusted earnings of \$2.03 per share, beating the Zacks Consensus Estimate of \$1.67. The bottom line increased from the adjusted earnings of \$1.54 recorded in the year-ago quarter.

Net sales reached \$1,984.3 million, marking a 1.9% increase year over year, which includes \$8.4 million from Potato Products of Idaho, L.L.C. ("PPI") acquisitions. When excluding the acquisition impact, net sales growth in Foodservice, Refrigerated Retail and Weetabix was counterbalanced by a decline in Post Consumer Brands. The top line beat the Zacks Consensus Estimate of \$1,951 million.

The gross profit of \$596.2 million increased 3.3% year over year, while the gross margin expanded to 30% from 29.6%.

Selling, general and administrative (SG&A) expenses decreased 3.8% to \$312.1 million. As a percentage of net sales, the metric was 15.7% compared with 16.7% reported in the year-ago period. SG&A expenses for the quarter included \$3.6 million in integration costs primarily related to acquisitions.

The operating profit registered an increase of 15.5% to \$234.6 million. The adjusted EBITDA was \$397 million, an increase of 13.4% from \$350.2 million in the year-ago quarter.

Decoding Post Holdings' Segmental Performance

Post Consumer Brands: The segment reported net sales of \$914 million, down 9.3% year over year. This decline was due to a 10.3% drop in volumes. Pet food volumes declined 13%, caused by reduced private label and co-manufactured products, as well as distribution losses. Cereal volumes fell 5.8%, reflecting overall category softness. The segment's profit dropped 6.3% to \$120.5 million, with adjusted EBITDA decreasing 8.3% to \$177.5 million.

Weetabix: The segment registered a 1.3% increase in net sales to \$137.9 million. This included a foreign currency tailwind of approximately 560 basis points. Volumes declined 2.5%, primarily due to the strategic exit of low-performing products and cereal category decreases, partially offset by growth in protein-based shakes. The segment's profit decreased 19.9% to \$19.3 million, with adjusted EBITDA declining 4.1% to \$32.8 million.

Foodservice: The segment recorded 18.6% growth in net sales to \$698.5 million. Net sales included \$7 million attributable to PPI. Excluding the benefit of PPI, volumes grew 4.5%, driven by expanded distribution in egg and potato products and growth in protein-based shakes. The segment's profit increased 38.3% to \$123.9 million, with adjusted EBITDA up 32.1% to \$159 million.

Refrigerated Retail: The segment sales gained 9.1% year over year, amounting to \$233.9 million. Net sales included \$1.4 million attributable to PPI. Excluding the benefit of PPI, volumes increased 0.6%, reflecting the shift of holiday demand into the current-year period, partially offset by declines in cheese products. The segmental profit surged 380.4% to \$24.5 million, while adjusted EBITDA grew 94.4% to \$45.3 million.

Other Financial Aspects of Post Holdings

Post Holdings ended the quarter with cash and cash equivalents of \$1,056.3 million, long-term debt of \$7,346 million and total shareholders' equity of \$4,006.9 million.

In the third quarter of fiscal 2025, Post Holdings repurchased 0.6 million shares of its common stock for \$62.1 million. For the nine months ended June 30, 2025, it repurchased a total of 3.9 million shares for \$434.7 million. From the end of the third quarter through Aug. 7, 2025, the company repurchased 1.1 million shares for \$121.8 million. As of Aug. 7, \$231.4 million remained available under the existing share repurchase authorization.

What to Expect From Post Holdings in FY25?

Post Holdings has updated its guidance for fiscal 2025 adjusted EBITDA, now expecting in a range of \$1,500-\$1,520 million, up from the previous band of \$1,460-\$1,500 million, inclusive of a partial year contribution from 8th Avenue.

In addition, the company expects fiscal 2025 capital expenditures to be between \$450 million and \$480 million, up from the previous band of \$390-\$430 million. This includes investments of \$130-\$140 million by Post Consumer Brands for network optimization, announced plant closures, and pet food safety and capacity enhancements. It also includes \$90-\$100 million in Foodservice investments, primarily for completing the Norwalk, Iowa, precooked egg facility expansion and continuing the expansion of cage-free egg facilities.

FY Quarter Ending 9/30/2025

Earnings Reporting Date	Nov 20, 2025
Sales Surprise	0.01%
EPS Surprise	8.85%
Quarterly EPS	2.09
Annual EPS (TTM)	7.26

Recent News

Post Holdings to Sell 8th Avenue Pasta Business to Richardson - Aug. 29, 2025

Post Holdings has agreed to divest the pasta business of its recently acquired 8th Avenue Food & Provisions to Richardson (US) Holdings Limited. Valued at \$375 million in cash, with Richardson also assuming approximately \$80 million in leaseback financial liabilities, the deal is expected to close in Post Holdings' first quarter of fiscal 2026.

On Aug. 27, management also approved a new share buyback plan of \$500 million.

Valuation

Post Holdings' shares are down 7.5% in the year-to-date period and 4% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 14% and the Zacks Consumer Staples sector dipped 1.3% in the year-to-date period. Over the past year, the Zacks sub-industry is down 15.5% and the sector is declined 3.8%.

The S&P 500 index is up 16% in the year-to-date period and 15.7% in the past year.

The stock is currently trading at 13.07X forward 12-month earnings, which compares to 14.59X for the Zacks sub-industry, 16.32X for the Zacks sector and 23.2X for the S&P 500 index.

Over the past five years, the stock has traded as high as 55.54X and as low as 12.34X, with a 5-year median of 19.27X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$111 price target reflects 13.72X forward 12-month earnings.

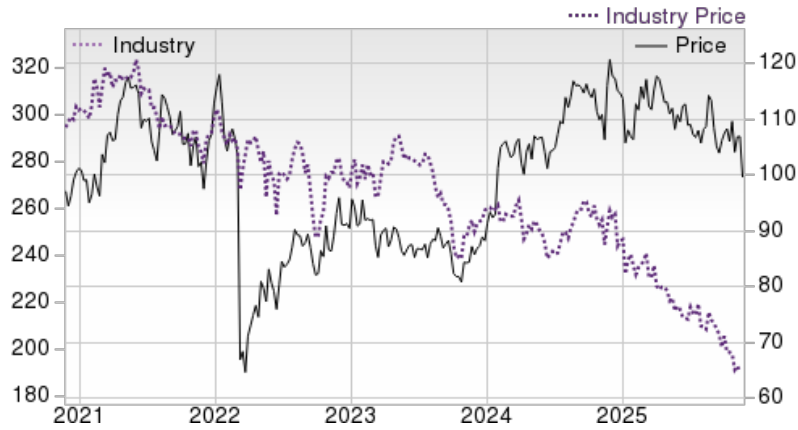
The table below shows summary valuation data for POST

Valuation Multiples - POST					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	13.07	14.59	16.32	23.2
	5-Year High	55.54	20.73	20.3	23.81
	5-Year Low	12.34	14.59	16.15	15.73
	5-Year Median	19.27	17.83	18.16	21.2
P/S F12M	Current	0.66	1.06	8.01	5.29
	5-Year High	1.24	1.99	10.8	5.52
	5-Year Low	0.57	1.06	6.5	3.84
	5-Year Median	0.83	1.53	8.68	5.06
EV/EBITDA F12M	Current	7.71	10.08	28.48	13.27
	5-Year High	11.22	14.65	39.22	18.63
	5-Year Low	7.44	10.07	24.94	11.47
	5-Year Median	9.51	12.31	33.86	14.63

As of 11/17/2025

Source: Zacks Investment Research

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



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Lamb Weston (LW)	Outperform	1
B&G Foods, Inc. (BGS)	Neutral	3
Hershey Company (The...) (HSY)	Neutral	3
MEDIFAST INC (MED)	Neutral	4
McCormick & Company, ... (MKC)	Neutral	3
Flowers Foods, Inc. (FLO)	Underperform	4
Ingredion Incorporat... (INGR)	Underperform	4
TreeHouse Foods, Inc... (THS)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Food - Miscellaneous

	POST	X Industry	S&P 500	FLO	INGR	MKC
Zacks Recommendation (Long Term)	Underperform	-	-	Underperform	Underperform	Neutral
Zacks Rank (Short Term)	5	-	-	4	4	3
VGM Score	A	-	-	A	A	D
Market Cap	5.43 B	1.64 B	38.06 B	2.27 B	6.83 B	18.11 B
# of Analysts	4	3	22	3	1	5
Dividend Yield	0.00%	0.00%	1.47%	9.23%	3.05%	2.67%
Value Score	A	-	-	A	A	C
Cash/Price	0.03	0.06	0.04	0.01	0.13	0.01
EV/EBITDA	10.01	9.99	14.52	6.91	6.46	16.04
PEG Ratio	1.13	1.91	2.21	NA	0.87	4.98
Price/Book (P/B)	1.44	2.26	3.36	1.60	1.60	3.13
Price/Cash Flow (P/CF)	5.60	9.41	14.98	5.25	7.58	18.01
P/E (F1)	13.98	15.15	20.31	10.28	9.61	22.32
Price/Sales (P/S)	0.67	0.93	3.10	0.44	0.94	2.67
Earnings Yield	7.15%	5.96%	4.91%	9.69%	10.41%	4.48%
Debt/Equity	1.97	0.50	0.57	0.97	0.41	0.54
Cash Flow (\$/share)	18.57	1.82	8.99	2.05	14.18	3.75
Growth Score	B	-	-	C	B	F
Hist. EPS Growth (3-5 yrs)	36.45%	7.15%	8.17%	-1.77%	13.98%	-0.22%
Proj. EPS Growth (F1/F0)	2.90%	3.94%	8.30%	-18.75%	5.07%	2.37%
Curr. Cash Flow Growth	12.52%	3.62%	7.09%	5.58%	8.71%	8.40%
Hist. Cash Flow Growth (3-5 yrs)	4.15%	4.64%	7.32%	4.33%	6.70%	2.77%
Current Ratio	1.67	1.52	1.18	0.79	2.75	0.71
Debt/Capital	66.35%	34.93%	38.16%	49.28%	29.10%	34.93%
Net Margin	4.11%	2.70%	12.77%	3.78%	9.07%	11.46%
Return on Equity	11.72%	9.71%	17.03%	16.35%	18.14%	14.30%
Sales/Assets	0.62	0.91	0.53	1.25	0.95	0.52
Proj. Sales Growth (F1/F0)	4.20%	0.00%	5.59%	3.00%	-2.40%	1.60%
Momentum Score	B	-	-	A	A	B
Daily Price Chg	1.18%	0.31%	0.54%	-1.01%	-0.04%	0.27%
1 Week Price Chg	-6.82%	-0.08%	4.75%	-7.20%	-0.04%	4.33%
4 Week Price Chg	2.16%	0.00%	0.39%	-11.18%	-6.67%	5.26%
12 Week Price Chg	-3.65%	-5.11%	5.34%	-26.66%	-15.94%	-3.78%
52 Week Price Chg	-12.84%	-13.25%	14.18%	-52.79%	-26.86%	-13.25%
20 Day Average Volume	832,023	158,592	2,873,903	4,584,907	716,773	2,359,177
(F1) EPS Est 1 week change	-6.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-6.00%	-0.11%	0.18%	-0.96%	0.81%	0.13%
(F1) EPS Est 12 week change	-8.15%	-1.57%	0.59%	-1.57%	-1.45%	-0.64%
(Q1) EPS Est Mthly Chg	-9.46%	-0.10%	-0.03%	-7.00%	2.77%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	B
Momentum Score	F
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

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