

J. M. Smucker (SJM)

\$99.70 (Stock Price as of 12/16/2025)

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

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/11/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: B

Growth: B

Momentum: F

Summary

Smucker's diverse brand portfolio and strong coffee unit remain central to its long-term stability. The company continues to demonstrate pricing power in coffee, supported by resilient demand for Folgers and Cafe Bustelo, while its International and Away-From-Home channels are benefiting from the growing appeal of Uncrustables and frozen handhelds. Strategic moves such as cost savings initiatives, portfolio simplification and disciplined brand investment reinforce operational efficiency. However, persistent softness in sweet baked snacks and pet foods, rising input costs and higher marketing expenses are weighing on profitability. Tariff exposure and weak cash generation add further near-term strain. Nonetheless, Smucker's balanced portfolio, brand strength and focus on execution provide a foundation for steady improvement over time.

Data Overview

52 Week High-Low	\$121.48 - \$93.30
20 Day Average Volume (sh)	1,689,476
Market Cap	\$10.6 B
YTD Price Change	-9.5%
Beta	0.22
Dividend / Div Yld	\$4.40 / 4.4%
Industry	Food - Miscellaneous
Zacks Industry Rank	Bottom 18% (197 out of 243)

Last EPS Surprise	-0.9%
Last Sales Surprise	0.3%
EPS F1 Est- 4 week change	-1.1%
Expected Report Date	02/26/2026
Earnings ESP	0.0%

P/E TTM	11.2
P/E F1	11.0
PEG F1	-17.3
P/S TTM	1.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2,191 E	2,366 E	2,328 E	2,334 E	9,261 E
2026	2,113 A	2,330 A	2,312 E	2,316 E	9,072 E
2025	2,125 A	2,271 A	2,186 A	2,144 A	8,726 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2.28 E	2.53 E	2.55 E	2.74 E	10.00 E
2026	1.90 A	2.10 A	2.25 E	2.76 E	9.03 E
2025	2.44 A	2.76 A	2.61 A	2.31 A	10.12 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 12/16/2025.

(2) The report's text and the price target are as of 11/20/2025.

Overview

Headquartered in Orrville, OH, the J.M. Smucker Company is a leading marketer and manufacturer of consumer food and beverage products and pet food and pet snacks in North America. Although majority of the company's operations are concentrated in the United States, it also operates on an international basis.

The company boasts a strong portfolio of iconic food and beverages. It mainly caters in the areas of coffee, pet food, peanut butter, fruit spreads, baking products, ready-to-spread frostings, frozen sandwiches, flour, juices and beverages as well as portion control products.

In consumer foods and beverages, some of the renowned brands include Smucker's, Folgers, Jif, Dunkin' Donuts, Crisco, Pillsbury, R.W. Knudsen Family, Hungry Jack, Cafe Bustelo, Martha White, truRoots, Sahale Snacks, Robin Hood, and Bick's. In pet food and pet snacks, its brands include Meow Mix, Milk-Bone, Kibbles 'n Bits and 9Lives. We note that the acquisitions of Big Heart Pet Brands (in March 2015) and Ainsworth Pet Nutrition, LLC (in May 2018) have strengthened the company's portfolio.

On March 4, 2025 the company completed the divestiture of its Cloverhill and Big Texas brands, along with certain private-label products, to JTM Foods, LLC.

The company concluded the divestiture of the Private Label Dry Pet Food business as well as the Natural Beverage and Grains business in the third quarter of fiscal 2022.

The company's operations are dependent on the effective sourcing of raw materials, which are largely agriculture-based. Some of the primary input materials are green coffee, peanuts, oils and fats, protein meals, sweeteners, grains and fruits among others.

Products of the company are sold to customers through direct sales, brokers to food retailers and wholesalers. Moreover, it also sells products through club stores, pet specialty stores, discount stores, drug stores, natural foods stores, military commissaries, mass merchandisers, online retailers as well as foodservice distributors and operators.

The company has reportable segments including: U.S. Retail Coffee Market (32.2% of FY25 sales), U.S. Retail Frozen Handheld and Spreads (21.5%), U.S. Retail Pet Foods (19.1%), Sweet Baked Snacks (13.5%), International and Away From Home (13.8%).



Reasons To Buy:

- ▲ **Coffee Pricing Power Emerges as a Key Growth Lever:** Smucker's coffee portfolio delivered a robust 15% sales increase year over year in the first quarter of fiscal 2026, reaching \$717.2 million, driven primarily by strong net pricing of roughly 18 percentage points. Despite a modest pullback in volumes, the company continues to see resilient consumer demand for its leading coffee brands, particularly Folgers and Cafe Bustelo, suggesting elasticity remains manageable even after significant price actions. Management now expects coffee pricing to increase in the mid-20% range for fiscal 2026, with benefits weighted toward the middle quarters. These pricing gains are meaningful, particularly as green coffee tariffs create cost pressures, indicating Smucker's ability to offset inflation through disciplined price management. Over time, continued execution in this segment is likely to sustain top-line expansion and margin resilience, reinforcing the category's position as a profit engine for the portfolio.
- ▲ **International and Away-From-Home Channels:** Smucker's International and Away-From-Home segment continues to emerge as a steady growth engine, expanding net sales by 7% year over year to \$290.2 million in the first quarter, while segment profit surged 35%, driving margins up to 22.6%. Growth was supported by higher coffee pricing internationally and ongoing adoption of Uncrustables sandwiches and frozen handhelds across away-from-home and convenience channels. This strong channel diversification positions Smucker to benefit from evolving consumer habits, especially outside the traditional retail space. As management continues investing in capacity and distribution for Uncrustables and expands its foodservice partnerships, the segment offers a sustained source of incremental growth and profit diversification beyond core retail categories.
- ▲ **Raised Full-Year Guidance Signals Confidence in Execution:** Despite a complex quarter, Smucker raised its fiscal 2026 net sales growth outlook to 3%-5%, up from the prior 2%-4%. Management attributed the improved outlook to strong early pricing realization. The guidance upgrade underscores management's conviction that its brand investments, portfolio simplification and pricing actions are gaining traction.
- ▲ **Multi-Year Cost Savings and SKU Rationalization:** Smucker's long-term profit recovery framework is reinforced by its SKU rationalization and manufacturing optimization plans, which are projected to yield approximately \$30 million in recurring cost savings. Management expects roughly \$10 million of benefit to materialize in the fourth quarter of fiscal 2026, with the remaining \$20 million realized in fiscal 2027, primarily from streamlining the Sweet Baked Snacks portfolio and optimizing bakery operations. These measures are expected to enhance supply-chain efficiency, improve manufacturing utilization and lift margins as the Hostess integration progresses. The timing of these savings may delay immediate margin expansion, but they represent a solid path toward improved profitability and long-term structural efficiency.
- ▲ **Portfolio Breadth and Brand Equity Offer Resilience:** Smucker's diversified portfolio — spanning coffee, frozen handhelds, pet foods, sweet baked snacks and spreads — provides a natural hedge against volatility in any single category. The strength of legacy brands like Folgers, Café Bustelo, Milk-Bone and Uncrustables, alongside the scaling of recently acquired Hostess assets, creates multiple levers for growth across different channels and consumer occasions. Management's disciplined marketing approach — focusing investments on proven high-return brands (like Uncrustables and Cafe Bustelo) and its proven ability to manage pricing and promotions strategically reinforces the company's long-term brand equity.

The J.M. Smucker continues to see resilient consumer demand for its leading coffee brands, particularly Folgers and Cafe Bustelo. Smucker raised its fiscal 2026 net sales growth outlook to 3%-5%.

Reasons To Sell:

- ▼ **Persistent Weakness in Sweet Baked Snacks and Pet Categories:** Two of Smucker's key segments — Sweet Baked Snacks and U.S. Retail Pet Foods — continued to witness sharp declines in the first quarter of fiscal 2026. Sweet Baked Snacks' net sales dropped 24% year over year to \$253.2 million, with segment profit down 54%, while U.S. Retail Pet Foods fell 8% to \$368.0 million, with profit down 12%. The declines resulted from lower volumes, soft category demand and shifting retailer inventory levels. Although management is undertaking SKU rationalization and focusing investment on core sub-brands, the stabilization is expected to take time. These categories represent a meaningful portion of total revenues, and prolonged weakness could drag on consolidated top-line growth and profitability over several quarters.
- ▼ **Tariff Exposure Poses a Concrete Headwind:** On its first-quarter earnings call, management stated that it expects a roughly 50 cents per share headwind from green-coffee tariffs in fiscal 2026 results. While the company has undertaken pricing actions to offset these costs, the lag between tariff impact and price realization may squeeze near-term margins, particularly in the coffee segment.
- ▼ **Rising Expenses and Weak Operating Income:** Smucker's first quarter reflected how higher costs continue to weigh on its profits. The adjusted operating income fell 17% to \$370.3 million. The decline reflects heavier spending on marketing and distribution, as the company continues investing in key brands like Cafe Bustelo, Uncrustables and Hostess. These expenses, while necessary to sustain growth, are limiting near-term profit improvement. Management expects its cost-savings program and SKU rationalization benefits to begin showing up only toward the end of fiscal 2026, suggesting margins may stay under pressure for several quarters. The adjusted EPS for fiscal 2026 is envisioned in the band of \$8.50-\$9.50. The company recorded an adjusted EPS of \$10.12 in fiscal 2025. The bottom-line guidance takes into account an adjusted gross profit margin of about 35-35.5% and a roughly 3% rise in SD&A expenses.
- ▼ **Negative Free Cash Flow:** While management raised its full-year free cash flow outlook, actual cash performance in the first quarter of fiscal 2026 deteriorated sharply. Operating cash flow amounted to negative \$10.6 million versus an inflow of \$172.9 million in the prior-year period, and free cash flow was negative \$94.9 million. At the same time, short-term borrowings rose to \$951.6 million from \$640.8 million at the end of fiscal 2025. This dynamic raises concerns about near-term liquidity management and casts uncertainty on the pace of deleveraging.

Persistent softness in sweet baked snacks and pet foods, rising input costs and higher marketing expenses are weighing on Smucker's profitability. Tariff exposure adds further near-term strain.

Last Earnings Report

SJM Q1 Earnings & Revenues Miss Estimates, Sales Dip on Low Volumes

The J. M. Smucker reported first-quarter fiscal 2026 results, wherein both top and bottom lines missed the Zacks Consensus Estimate. Both net sales and earnings experienced year-over-year declines. SJM's fiscal first-quarter results reflect the impact of some transactions, including the divestiture of certain Sweet Baked Snacks value brands (March 3, 2025) and the divestiture of the Voortman business (Dec. 2, 2024).

Adjusted earnings of \$1.90 per share missed the Zacks Consensus Estimate of \$1.95. Also, the bottom line slumped 22% from \$2.44 reported in the prior-year quarter. Net sales amounted to \$2,113.3 million, which fell 1% year over year and missed the Zacks Consensus Estimate of \$2,125 million. Excluding noncomparable net sales of last year associated with divestitures as well as currency movements, the top line increased 2%. The increase in comparable net sales was driven by a 6-percentage-point boost from net price realization, which was partially offset by a 4-percentage-point decline in volume/mix.

The gross profit dropped 40% to \$474.7 million, due to elevated commodity costs, unfavorable impact of derivative gains and losses, unfavorable volume/mix and the noncomparable impact of divestitures, partially offset by better net price realization. The adjusted gross profit fell 11%. The adjusted operating income fell 17% year over year to \$370.3 million.

Decoding SJM's Segmental Performance

U.S. Retail Coffee: The segment's sales grew 15% to \$717.2 million, backed by higher net price realization (up 18%), while volume/mix declined 2%. The segment's profit went down \$38.4 million to \$134.2 million. The consensus estimate for segment sales was pegged at \$699 million.

U.S. Retail Frozen Handheld and Spreads: Sales in the segment decreased \$12.1 million to \$484.7 million, while the consensus mark was \$510 million. The volume/mix declined net sales by 2 percentage points and the net price realization decreased the metric by 1 percentage point. The segment's profit tumbled 4% to \$114.3 million.

U.S. Retail Pet Foods: The segment's sales fell 8% to \$368 million. The volume/mix had an 8-percentage point adverse impact on net sales, while net price realization remained neutral to net sales. The segment's profit decreased 12% to \$101.3 million. The Zacks Consensus Estimate for segment sales was pegged at \$378 million.

Sweet Baked Snacks: Sales in the segment were \$253.2 million, down 24% year over year. Excluding noncomparable sales related to divestitures, net sales declined 10%. Net sales were pressured by an 8-percentage-point decline in volume/mix and a 2-percentage-point decrease from net pricing realization. The consensus estimate for segment sales was pegged at \$262 million. Segment profit slumped 54% to \$34.2 million in the quarter.

International and Away From Home: Net sales increased 7% to \$290.2 million compared with the Zacks Consensus Estimate of \$281 million. Excluding unfavorable foreign currency exchange, net sales grew 7%. The volume/mix had a 2-percentage point negative effect and the net price realization had a positive impact of 9 percentage points on net sales. The segment's profit increased 35% to \$65.5 million.

What to Expect From SJM in Fiscal 2026

Fiscal 2026 net sales are anticipated to increase in the range of 3-5% compared with the previous view of 2-4%. This includes an impact related to the divestitures of the Voortman business and certain Sweet Baked Snacks value brands. SJM anticipates comparable net sales to increase approximately 4.5-6.5%, up from the 3.5-5.5% range expected before, excluding noncomparable sales related to the divestitures. The growth indicates higher net price realization, partially offset by volume/mix declines.

The adjusted EPS for fiscal 2026 is envisioned in the band of \$8.50 to \$9.50. The company recorded an adjusted EPS of \$10.12 in fiscal 2025. The bottom-line guidance takes into account an adjusted gross profit margin of about 35-35.5% and a roughly 3% rise in SD&A expenses.

FY Quarter Ending **4/30/2025**

Earnings Reporting Date	Nov 25, 2025
Sales Surprise	0.34%
EPS Surprise	-0.94%
Quarterly EPS	2.10
Annual EPS (TTM)	8.92

Recent News

The J.M. Smucker Announces Quarterly Dividend - 23rd October, 2025

The J.M. Smucker approved dividend of \$1.10 per share on its common stock. The dividend is payable on Dec 1, 2025 to shareholders of record as of Friday Nov 14.

Valuation

J. M. Smucker's shares are down 4.9% in the year-to-date period and nearly 8.1% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Staples sector are down 14.4% and 2.0%, respectively, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are down 17.6% and 5.4%, respectively.

The S&P 500 index is up 14.2% in the year-to-date period and 13.5% in the past year.

The stock is currently trading at 10.89X forward 12-month earnings, which compares to 14.54X for the Zacks sub-industry, 16.21X for the Zacks sector and 22.89X for the S&P 500 index.

Over the past five years, the stock has traded as high as 18.27X and as low as 9.11X, with a 5-year median of 13.86X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$111 price target reflects 11.54X forward 12-month earnings.

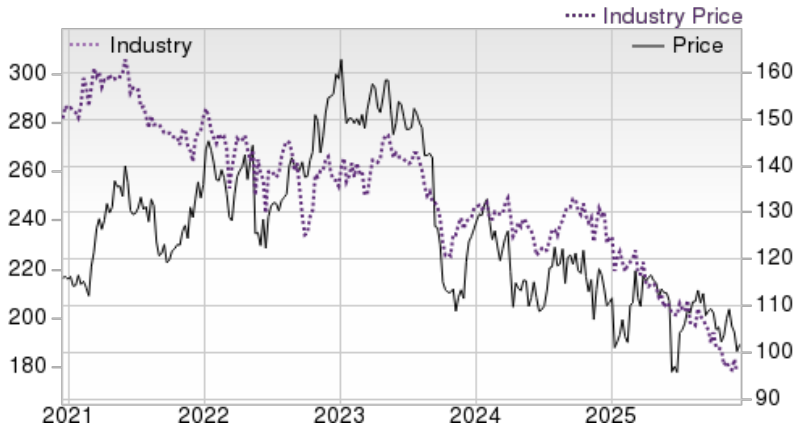
The table below shows summary valuation data for SJM

Valuation Multiples - SJM					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.89	14.54	16.21	22.89
	5-Year High	18.27	20.73	20.30	23.81
	5-Year Low	9.11	14.54	16.15	15.73
	5-Year Median	13.86	17.83	18.16	21.20
P/S F12M	Current	1.22	1.06	7.84	5.19
	5-Year High	2.31	1.99	10.80	5.52
	5-Year Low	1.12	1.06	6.50	3.84
	5-Year Median	1.70	1.53	8.78	5.06
EV/EBITDA F12M	Current	9.23	10.08	28.48	13.27
	5-Year High	12.71	14.65	39.22	18.63
	5-Year Low	8.23	10.07	24.94	11.47
	5-Year Median	10.78	12.31	33.86	14.63

As of 11/19/2024

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 18% (197 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
The Campbell's Compa... (CPB)	Neutral	4
Danone (DANOY)	Neutral	3
Kerry Group PLC (KRYAY)	Neutral	4
Lamb Weston (LW)	Neutral	4
McCormick & Company,... (MKC)	Neutral	3
United Natural Foods... (UNFI)	Neutral	1
Ingredion Incorporat... (INGR)	Underperform	4
Post Holdings, Inc. (POST)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Food - Miscellaneous

	SJM	X Industry	S&P 500	CPB	POST	UNFI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	4	4	1
VGM Score	B	-	-	C	A	A
Market Cap	10.64 B	1.67 B	38.58 B	8.55 B	5.11 B	2.00 B
# of Analysts	8	3	22	9	4	1
Dividend Yield	4.41%	0.00%	1.42%	5.44%	0.00%	0.00%
Value Score	B	-	-	B	A	A
Cash/Price	0.01	0.07	0.04	0.02	0.04	0.02
EV/EBITDA	11.70	9.36	14.55	9.19	9.08	12.44
PEG Ratio	-17.42	1.96	2.20	10.03	NA	NA
Price/Book (P/B)	1.76	1.90	3.33	2.16	1.43	1.29
Price/Cash Flow (P/CF)	11.37	9.48	15.10	6.45	5.33	5.45
P/E (F1)	11.15	15.28	19.71	11.74	13.45	16.11
Price/Sales (P/S)	1.21	0.88	3.09	0.84	0.63	0.06
Earnings Yield	9.06%	6.20%	5.06%	8.51%	7.44%	6.21%
Debt/Equity	1.16	0.42	0.57	1.54	1.97	1.25
Cash Flow (\$/share)	8.77	1.82	8.99	4.45	18.57	6.03
Growth Score	B	-	-	C	B	B
Hist. EPS Growth (3-5 yrs)	2.86%	7.15%	8.16%	-0.11%	36.45%	-43.98%
Proj. EPS Growth (F1/F0)	-10.77%	4.01%	8.57%	-17.85%	1.80%	187.32%
Curr. Cash Flow Growth	-36.46%	2.43%	6.75%	-2.00%	12.52%	11.28%
Hist. Cash Flow Growth (3-5 yrs)	-8.38%	4.64%	7.43%	1.58%	4.15%	-15.61%
Current Ratio	0.89	1.53	1.18	0.82	1.67	1.38
Debt/Capital	53.74%	34.55%	38.01%	60.63%	66.35%	55.47%
Net Margin	-13.61%	2.70%	12.78%	5.69%	4.11%	-0.32%
Return on Equity	15.26%	9.71%	17.00%	21.84%	11.72%	4.35%
Sales/Assets	0.49	0.91	0.53	0.67	0.62	4.16
Proj. Sales Growth (F1/F0)	4.00%	0.00%	5.79%	-3.30%	4.20%	1.00%
Momentum Score	F	-	-	F	C	A
Daily Price Chg	-1.95%	0.00%	-0.24%	1.45%	0.12%	1.23%
1 Week Price Chg	1.46%	0.28%	-0.59%	-2.91%	2.85%	-3.81%
4 Week Price Chg	-6.55%	0.00%	2.76%	-7.57%	-7.71%	-7.46%
12 Week Price Chg	-7.69%	-5.40%	2.15%	-15.02%	-5.28%	11.43%
52 Week Price Chg	-12.97%	-14.99%	12.39%	-33.38%	-14.44%	16.77%
20 Day Average Volume	1,689,476	140,898	2,743,646	7,227,004	1,012,661	1,090,454
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-0.16%	0.00%	0.00%
(F1) EPS Est 4 week change	-1.09%	0.00%	0.00%	-0.78%	-7.04%	7.37%
(F1) EPS Est 12 week change	-0.95%	-1.49%	0.69%	-0.68%	-9.12%	32.04%
(Q1) EPS Est Mthly Chg	-7.97%	0.00%	0.00%	-8.03%	-16.97%	17.78%

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.

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