

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED FEBRUARY 23, 2025
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number: 001-01185

GENERAL MILLS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-0274440
(I.R.S. Employer
Identification No.)

Number One General Mills Boulevard
Minneapolis, Minnesota
(Address of principal executive offices)

55426
(Zip Code)

(763) 764-7600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	GIS	New York Stock Exchange
0.125% Notes due 2025	GIS 25A	New York Stock Exchange
0.450% Notes due 2026	GIS 26	New York Stock Exchange
1.500% Notes due 2027	GIS 27	New York Stock Exchange
3.907% Notes due 2029	GIS 29	New York Stock Exchange
3.650% Notes due 2030	GIS 30A	New York Stock Exchange
3.850% Notes due 2034	GIS 34	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares of Common Stock outstanding as of March 12, 2025: 547,600,534 (excluding 207,012,794 shares held in the treasury).

General Mills, Inc.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Consolidated Statements of Earnings
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	<u>Quarter Ended</u>		<u>Nine-Month Period Ended</u>	
	<u>Feb. 23, 2025</u>	<u>Feb. 25, 2024</u>	<u>Feb. 23, 2025</u>	<u>Feb. 25, 2024</u>
Net sales	\$ 4,842.2	\$ 5,099.2	\$ 14,930.4	\$ 15,143.3
Cost of sales	3,203.1	3,391.8	9,671.4	9,899.5
Selling, general, and administrative expenses	844.4	790.9	2,551.5	2,460.7
Divestiture gain	(95.9)	-	(95.9)	-
Restructuring, impairment, and other exit (recoveries) costs	(0.8)	5.8	2.6	130.6
Operating profit	891.4	910.7	2,800.8	2,652.5
Benefit plan non-service income	(13.9)	(18.6)	(41.6)	(55.7)
Interest, net	136.3	121.7	384.5	356.5
Earnings before income taxes and after-tax earnings from joint ventures	769.0	807.6	2,457.9	2,351.7
Income taxes	152.4	149.3	504.6	458.5
After-tax earnings from joint ventures	14.4	18.0	63.6	65.7
Net earnings, including earnings attributable to noncontrolling interests	631.0	676.3	2,016.9	1,958.9
Net earnings attributable to noncontrolling interests	5.4	6.2	15.7	19.8
Net earnings attributable to General Mills	\$ 625.6	\$ 670.1	\$ 2,001.2	\$ 1,939.1
Earnings per share – basic	\$ 1.14	\$ 1.18	\$ 3.60	\$ 3.35
Earnings per share – diluted	\$ 1.12	\$ 1.17	\$ 3.57	\$ 3.33

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	<u>Quarter Ended</u>		<u>Nine-Month Period Ended</u>	
	<u>Feb. 23, 2025</u>	<u>Feb. 25, 2024</u>	<u>Feb. 23, 2025</u>	<u>Feb. 25, 2024</u>
Net earnings, including earnings attributable to noncontrolling interests	\$ 631.0	\$ 676.3	\$ 2,016.9	\$ 1,958.9
Other comprehensive income (loss), net of tax:				
Foreign currency translation	6.2	2.4	(26.9)	(38.0)
Other fair value changes:				
Hedge derivatives	1.1	(6.9)	4.3	(7.3)
Reclassification to earnings:				
Foreign currency translation	33.9	-	33.9	-
Hedge derivatives	(3.0)	(0.1)	(1.3)	(2.3)
Amortization of losses and prior service costs	11.2	9.1	34.5	27.4
Other comprehensive income (loss), net of tax	49.4	4.5	44.5	(20.2)
Total comprehensive income	680.4	680.8	2,061.4	1,938.7
Comprehensive income attributable to noncontrolling interests	5.4	6.0	14.9	20.0
Comprehensive income attributable to General Mills	<u>\$ 675.0</u>	<u>\$ 674.8</u>	<u>\$ 2,046.5</u>	<u>\$ 1,918.7</u>

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets
GENERAL MILLS, INC. AND SUBSIDIARIES
(In Millions, Except Par Value)

	<u>Feb. 23, 2025</u>	<u>May 26, 2024</u>
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 521.3	\$ 418.0
Receivables	1,791.0	1,696.2
Inventories	1,811.6	1,898.2
Prepaid expenses and other current assets	401.9	568.5
Assets held for sale	730.2	-
Total current assets	<u>5,256.0</u>	<u>4,580.9</u>
Land, buildings, and equipment	3,460.5	3,863.9
Goodwill	15,518.7	14,750.7
Other intangible assets	7,059.0	6,979.9
Other assets	1,412.0	1,294.5
Total assets	<u>\$ 32,706.2</u>	<u>\$ 31,469.9</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 3,692.3	\$ 3,987.8
Current portion of long-term debt	1,941.0	1,614.1
Notes payable	406.7	11.8
Other current liabilities	1,815.7	1,419.4
Liabilities held for sale	20.5	-
Total current liabilities	<u>7,876.2</u>	<u>7,033.1</u>
Long-term debt	11,839.6	11,304.2
Deferred income taxes	2,263.9	2,200.6
Other liabilities	1,213.9	1,283.5
Total liabilities	<u>23,193.6</u>	<u>21,821.4</u>
Stockholders' equity:		
Common stock, 754.6 shares issued, \$0.10 par value	75.5	75.5
Additional paid-in capital	1,194.9	1,227.0
Retained earnings	21,636.0	20,971.8
Common stock in treasury, at cost, shares of 207.1 and 195.5	(11,168.8)	(10,357.9)
Accumulated other comprehensive loss	(2,474.4)	(2,519.7)
Total stockholders' equity	<u>9,263.2</u>	<u>9,396.7</u>
Noncontrolling interests	249.4	251.8
Total equity	<u>9,512.6</u>	<u>9,648.5</u>
Total liabilities and equity	<u>\$ 32,706.2</u>	<u>\$ 31,469.9</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	Quarter Ended			
	Feb. 23, 2025		Feb. 25, 2024	
	Shares	Amount	Shares	Amount
Total equity, beginning balance		\$ 9,449.2		\$ 9,631.9
Common stock, 1 billion shares authorized, \$0.10 par value	754.6	75.5	754.6	75.5
Additional paid-in capital:				
Beginning balance		1,182.0		1,201.8
Stock compensation plans		(9.6)		(11.1)
Unearned compensation related to stock unit awards		2.3		1.8
Earned compensation		20.2		17.8
Ending balance		1,194.9		1,210.3
Retained earnings:				
Beginning balance		21,340.3		20,080.9
Net earnings attributable to General Mills		625.6		670.1
Cash dividends declared (\$0.60 and \$0.59 per share)		(329.9)		(334.3)
Ending balance		21,636.0		20,416.7
Common stock in treasury:				
Beginning balance	(202.4)	(10,873.3)	(185.7)	(9,677.4)
Shares purchased, including excise tax of \$2.9 and \$2.8 million	(4.8)	(304.4)	(4.7)	(303.1)
Stock compensation plans	0.1	8.9	0.3	12.1
Ending balance	(207.1)	(11,168.8)	(190.1)	(9,968.4)
Accumulated other comprehensive loss:				
Beginning balance		(2,523.8)		(2,302.0)
Comprehensive income		49.4		4.7
Ending balance		(2,474.4)		(2,297.3)
Noncontrolling interests:				
Beginning balance		248.5		253.1
Comprehensive income		5.4		6.0
Distributions to noncontrolling interest holders		(4.5)		(4.6)
Ending balance		249.4		254.5
Total equity, ending balance		\$ 9,512.6		\$ 9,691.3

See accompanying notes to consolidated financial statements.

Consolidated Statements of Total Equity
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions, Except per Share Data)

	Nine-Month Period Ended			
	Feb. 23, 2025		Feb. 25, 2024	
	Shares	Amount	Shares	Amount
Total equity, beginning balance		\$ 9,648.5		\$ 10,700.0
Common stock, 1 billion shares authorized, \$0.10 par value	754.6	75.5	754.6	75.5
Additional paid-in capital:				
Beginning balance		1,227.0		1,222.4
Stock compensation plans		(18.9)		(10.3)
Unearned compensation related to stock unit awards		(79.4)		(78.1)
Earned compensation		66.2		76.3
Ending balance		1,194.9		1,210.3
Retained earnings:				
Beginning balance		20,971.8		19,838.6
Net earnings attributable to General Mills		2,001.2		1,939.1
Cash dividends declared (\$2.40 and \$2.36 per share)		(1,337.0)		(1,361.0)
Ending balance		21,636.0		20,416.7
Common stock in treasury:				
Beginning balance	(195.5)	(10,357.9)	(168.0)	(8,410.0)
Shares purchased, including excise tax of \$7.7 and \$15.0 million	(13.5)	(909.6)	(23.5)	(1,616.6)
Stock compensation plans	1.9	98.7	1.4	58.2
Ending balance	(207.1)	(11,168.8)	(190.1)	(9,968.4)
Accumulated other comprehensive loss:				
Beginning balance		(2,519.7)		(2,276.9)
Comprehensive income (loss)		45.3		(20.4)
Ending balance		(2,474.4)		(2,297.3)
Noncontrolling interests:				
Beginning balance		251.8		250.4
Comprehensive income		14.9		20.0
Distributions to noncontrolling interest holders		(17.3)		(16.6)
Change in ownership interest		-		0.7
Ending balance		249.4		254.5
Total equity, ending balance		<u>\$ 9,512.6</u>		<u>\$ 9,691.3</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
GENERAL MILLS, INC. AND SUBSIDIARIES
(Unaudited) (In Millions)

	Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024
Cash Flows - Operating Activities		
Net earnings, including earnings attributable to noncontrolling interests	\$ 2,016.9	\$ 1,958.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	403.4	412.2
After-tax earnings from joint ventures	(63.6)	(65.7)
Distributions of earnings from joint ventures	30.9	31.4
Stock-based compensation	67.1	76.7
Deferred income taxes	(13.5)	(85.5)
Pension and other postretirement benefit plan contributions	(23.0)	(20.0)
Pension and other postretirement benefit plan costs	(9.9)	(20.2)
Divestiture gain	(95.9)	-
Restructuring, impairment, and other exit (recoveries) costs	(3.4)	119.7
Changes in current assets and liabilities, excluding the effects of acquisitions and divestitures	55.8	(9.6)
Other, net	(58.2)	41.0
Net cash provided by operating activities	<u>2,306.6</u>	<u>2,438.9</u>
Cash Flows - Investing Activities		
Purchases of land, buildings, and equipment	(405.1)	(485.6)
Acquisition, net of cash acquired	(1,417.3)	(25.5)
Proceeds from divestiture	241.8	-
Investments in affiliates, net	6.6	(1.5)
Proceeds from disposal of land, buildings, and equipment	1.0	0.2
Other, net	(5.6)	4.8
Net cash used by investing activities	<u>(1,578.6)</u>	<u>(507.6)</u>
Cash Flows - Financing Activities		
Change in notes payable	397.0	654.5
Issuance of long-term debt	1,500.0	1,000.0
Payment of long-term debt	(500.0)	(900.0)
Proceeds from common stock issued on exercised options	38.4	11.1
Purchases of common stock for treasury	(901.9)	(1,601.6)
Dividends paid	(1,008.4)	(1,028.0)
Distributions to noncontrolling interest holders	(17.3)	(16.6)
Other, net	(117.5)	(47.0)
Net cash used by financing activities	<u>(609.7)</u>	<u>(1,927.6)</u>
Effect of exchange rate changes on cash and cash equivalents	(15.0)	(0.6)
Increase in cash and cash equivalents	103.3	3.1
Cash and cash equivalents - beginning of year	418.0	585.5
Cash and cash equivalents - end of period	<u>\$ 521.3</u>	<u>\$ 588.6</u>
Cash Flows from changes in current assets and liabilities, excluding the effects of acquisitions and divestitures:		
Receivables	\$ (95.7)	\$ (83.8)
Inventories	59.5	347.8
Prepaid expenses and other current assets	139.6	269.4
Accounts payable	(136.7)	(543.7)
Other current liabilities	89.1	0.7
Changes in current assets and liabilities	<u>\$ 55.8</u>	<u>\$ (9.6)</u>

See accompanying notes to consolidated financial statements.

GENERAL MILLS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Background

The accompanying Consolidated Financial Statements of General Mills, Inc. (we, us, our, General Mills, or the Company) have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal recurring nature, including the elimination of all intercompany transactions and any noncontrolling interests' share of those transactions. Operating results for the fiscal quarter ended February 23, 2025, are not necessarily indicative of the results that may be expected for the fiscal year ending May 25, 2025.

These statements should be read in conjunction with the Consolidated Financial Statements and footnotes included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024. The accounting policies used in preparing these Consolidated Financial Statements are the same as those described in Note 2 to the Consolidated Financial Statements in that Form 10-K.

Certain terms used throughout this report are defined in the "Glossary" section below.

(2) Acquisitions and Divestitures

During the third quarter of fiscal 2025, we acquired NX Pet Holding, Inc., representing Whitebridge Pet Brands' North American premium cat feeding and pet treating business, for a purchase price of \$1.4 billion (Whitebridge Pet Brands acquisition). We financed the transaction with cash on hand. We consolidated Whitebridge Pet Brands into our Consolidated Balance Sheets and recorded goodwill of \$1,087.4 million, an indefinite-lived intangible asset for the *Tiki Pets* brand totaling \$289.0 million, and a finite-lived customer relationship asset of \$31.0 million. The goodwill is included in the North America Pet segment and is not deductible for tax purposes. The pro forma effects of this acquisition were not material. We have conducted a preliminary assessment of the fair value of the acquired assets and liabilities of the business and we are continuing our review of these items during the measurement period. If new information is obtained about facts and circumstances that existed at the acquisition date, the acquisition accounting will be revised to reflect the resulting adjustments to current estimates of those items. The consolidated results are reported in our North America Pet operating segment on a one-month lag.

During the second quarter of fiscal 2025, we entered into definitive agreements to sell our North American yogurt businesses to affiliates of Groupe Lactalis S.A. (Lactalis) and Sodiaal International (Sodiaal) for approximately \$2.1 billion. During the third quarter of fiscal 2025, we completed the sale of our Canada yogurt business to Sodiaal and recorded a pre-tax gain of \$95.9 million. We expect to close the sale of our United States yogurt business to Lactalis in calendar year 2025, subject to regulatory approvals and other customary closing conditions. We have classified all assets and liabilities associated with our United States yogurt business as held for sale in our Consolidated Balance Sheets as of February 23, 2025.

The components of assets held for sale and liabilities held for sale are as follows:

In Millions	Feb. 23, 2025
Inventories	\$ 52.4
Prepaid expenses and other current assets	15.1
Land, buildings, and equipment	224.3
Goodwill	252.6
Other intangible assets	160.7
Other assets	25.1
Assets held for sale	\$ 730.2
Other current liabilities	\$ 8.8
Other liabilities	11.7
Liabilities held for sale	\$ 20.5

During the fourth quarter of fiscal 2024, we acquired a pet food business in Europe for a purchase price of \$434.1 million, net of cash acquired. During the first quarter of fiscal 2025, we paid \$7.7 million related to a purchase price holdback after certain closing conditions were met. We financed the transaction with cash on hand. We consolidated the business into our Consolidated Balance Sheets and recorded goodwill of \$317.5 million, an indefinite-lived brand intangible asset of \$118.4 million and a finite-lived customer relationship asset of \$14.2 million. The goodwill is included in the International segment and is not deductible for tax

purposes. The pro forma effects of this acquisition were not material. We have conducted a preliminary assessment of the fair value of the acquired assets and liabilities of the business and we are continuing our review of these items during the measurement period. If new information is obtained about facts and circumstances that existed at the acquisition date, the acquisition accounting will be revised to reflect the resulting adjustments to current estimates of those items. The consolidated results are reported in our International operating segment on a one-month lag beginning in fiscal 2025.

(3) Restructuring, Impairment, and Other Exit Costs

Restructuring and impairment charges were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
(Recoveries) charges associated with restructuring actions previously announced	\$ (0.6)	\$ 5.9	\$ 3.6	\$ 30.5
Goodwill impairment	-	-	-	117.1
Total	\$ (0.6)	\$ 5.9	\$ 3.6	\$ 147.6

In the nine-month period ended February 23, 2025, we did not undertake any new restructuring actions. We recorded a \$0.6 million net recovery of restructuring charges in the third quarter of fiscal 2025 and \$3.6 million of restructuring charges in the nine-month period ended February 23, 2025, related to restructuring actions previously announced. We recorded \$ 5.9 million of restructuring charges in the third quarter of fiscal 2024 and \$30.5 million of restructuring charges in the nine-month period ended February 25, 2024, related to restructuring actions previously announced. We expect these actions to be completed by the end of fiscal 2026.

We paid net \$7.0 million of cash in the nine-month period ended February 23, 2025, related to restructuring actions. We paid net \$27.9 million of cash in the same period of fiscal 2024.

In the second quarter of fiscal 2024, we recorded a \$117.1 million non-cash goodwill impairment charge related to our Latin America reporting unit. See Note 4 for additional information.

Restructuring and impairment (recoveries) charges and project-related costs are recorded in our Consolidated Statements of Earnings as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Restructuring, impairment, and other exit (recoveries) costs	\$ (0.8)	\$ 5.8	\$ 2.6	\$ 130.6
Cost of sales	0.2	0.1	1.0	17.0
Total restructuring and impairment (recoveries) charges	\$ (0.6)	\$ 5.9	\$ 3.6	\$ 147.6
Project-related costs classified in cost of sales	\$ 0.2	\$ 0.5	\$ 0.4	\$ 1.6

(4) Goodwill and Other Intangible Assets

The components of goodwill and other intangible assets are as follows:

In Millions	Feb. 23, 2025	May 26, 2024
Goodwill	\$ 15,518.7	\$ 14,750.7
Other intangible assets:		
Intangible assets not subject to amortization:		
Brands and other indefinite-lived intangibles	6,792.1	6,728.6
Intangible assets subject to amortization:		
Customer relationships and other finite-lived intangibles	418.4	402.2
Less accumulated amortization	(151.5)	(150.9)
Intangible assets subject to amortization, net	266.9	251.3
Other intangible assets	7,059.0	6,979.9
Total	\$ 22,577.7	\$ 21,730.6

Based on the carrying value of finite-lived intangible assets as of February 23, 2025, annual amortization expense for each of the next five fiscal years is estimated to be approximately \$ 20 million.

The changes in the carrying amount of goodwill during the nine-month period ended February 23, 2025, were as follows:

In Millions	North America Retail	North America Pet	North America Foodservice	International (a)	Corporate and Joint Ventures	Total
Balance as of May 26, 2024	\$ 6,541.9	\$ 6,062.8	\$ 805.5	\$ 917.1	\$ 423.4	\$ 14,750.7
Acquisition	-	1,087.4	-	-	-	1,087.4
Divestiture	(14.6)	-	-	-	-	(14.6)
Reclassified to assets held for sale	(202.6)	-	(50.0)	-	-	(252.6)
Other activity, primarily foreign currency translation	(4.9)	-	-	(33.1)	(14.2)	(52.2)
Balance as of Feb. 23, 2025	\$ 6,319.8	\$ 7,150.2	\$ 755.5	\$ 884.0	\$ 409.2	\$ 15,518.7

(a) The carrying amounts of goodwill within the International segment as of May 26, 2024, and February 23, 2025, were net of accumulated impairment losses of \$117.1 million. For additional information, see Note 6 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

The changes in the carrying amount of other intangible assets during the nine-month period ended February 23, 2025, were as follows:

In Millions	Total
Balance as of May 26, 2024	\$ 6,979.9
Acquisition	320.0
Divestiture	(44.4)
Reclassified to assets held for sale	(160.7)
Other activity, primarily foreign currency translation and amortization	(35.8)
Balance as of Feb. 23, 2025	\$ 7,059.0

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2025, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying values, except for the *Uncle Toby's* brand intangible asset. In addition, while having significant coverage as of our fiscal 2025 assessment date, the *Progresso*, *Nudges*, *True Chews*, and *Kitano* brand intangible assets had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

(5) Inventories

The components of inventories were as follows:

In Millions	Feb. 23, 2025	May 26, 2024
Finished goods	\$ 1,801.5	\$ 1,827.7
Raw materials and packaging	447.2	500.5
Grain	106.2	111.1
Excess of FIFO over LIFO cost	(543.3)	(541.1)
Total	\$ 1,811.6	\$ 1,898.2

In addition, we had \$52.4 million of inventories classified as held for sale as of February 23, 2025.

(6) Risk Management Activities

Many commodities we use in the production and distribution of our products are exposed to market price risks. We utilize derivatives to manage price risk for our principal ingredients and energy costs, including grains (oats, wheat, and corn), oils (principally soybean), dairy products, natural gas, and diesel fuel. Our primary objective when entering into these derivative contracts is to achieve certainty with regard to the future price of commodities purchased for use in our supply chain. We manage our exposures through a combination of purchase orders, long-term contracts with suppliers, exchange-traded futures and options, and over-the-counter options and swaps. We offset our exposures based on current and projected market conditions and generally seek to acquire the inputs at as close as possible to or below our planned cost.

We use derivatives to manage our exposure to changes in commodity prices. We do not perform the assessments required to achieve hedge accounting for commodity derivative positions. Accordingly, the changes in the values of these derivatives are recorded currently in cost of sales in our Consolidated Statements of Earnings.

Although we do not meet the criteria for cash flow hedge accounting, we believe that these instruments are effective in achieving our objective of providing certainty in the future price of commodities purchased for use in our supply chain. Accordingly, for purposes of measuring segment operating performance, these gains and losses are reported in unallocated corporate items outside of segment operating results until such time that the exposure we are managing affects earnings. At that time, we reclassify the gain or loss from unallocated corporate items to segment operating profit, allowing our operating segments to realize the economic effects of the derivative without experiencing any resulting mark-to-market volatility, which remains in unallocated corporate items.

Unallocated corporate items for the quarters and nine-month periods ended February 23, 2025, and February 25, 2024, included:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Net gain (loss) on mark-to-market valuation of certain commodity positions	\$ 16.0	\$ (24.5)	\$ (18.3)	\$ (34.3)
Net loss on commodity positions reclassified from unallocated corporate items to segment operating profit	7.3	11.7	43.6	29.5
Net mark-to-market revaluation of certain grain inventories	(0.1)	(12.9)	(1.5)	(1.1)
Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items	\$ 23.2	\$ (25.7)	\$ 23.8	\$ (5.9)

As of February 23, 2025, the net notional value of commodity derivatives was \$266.2 million, of which \$172.2 million related to agricultural inputs and \$94.0 million related to energy inputs. These contracts relate to inputs that generally will be utilized within the next 12 months.

We also have net investments in foreign subsidiaries that are denominated in euros. As of February 23, 2025, we hedged a portion of these investments with €3,990.4 million of euro-denominated bonds.

During the second quarter of fiscal 2025, in advance of planned debt financing, we entered into \$350.0 million of treasury locks. The treasury locks were terminated during the second quarter of fiscal 2025, in conjunction with the Company's issuance of \$750.0 million of fixed-rate notes due January 30, 2035. Upon termination, a gain of \$0.1 million was recognized in AOCI and will be amortized through interest expense over the respective term of the debt.

During the second quarter of fiscal 2025, we entered into a \$750.0 million notional amount interest rate swap to convert our \$750.0 million of fixed-rate notes due January 30, 2030, to a floating rate.

During the second quarter of fiscal 2025, our \$500.0 million notional amount interest rate swap to convert our \$500.0 million of fixed-rate notes due November 18, 2025 to a floating rate was called by the counterparty prior to the maturity date. The previously existing swap was designated as a fair value hedge, and concurrent with the swap being called, we ceased recording market value adjustments to the associated hedged debt.

During the third quarter of fiscal 2024, in advance of our \$500.0 million debt issuance, we entered into and settled \$250.0 million of treasury locks, resulting in a gain of \$0.3 million.

The fair values of the derivative positions used in our risk management activities and other assets recorded at fair value were not material as of February 23, 2025, and were Level 1 or Level 2 assets and liabilities in the fair value hierarchy. We did not significantly change our valuation techniques from prior periods.

We offer certain suppliers access to third-party services that allow them to view our scheduled payments online. The third-party services also allow suppliers to finance advances on our scheduled payments at the sole discretion of the supplier and the third party. We have no economic interest in these financing arrangements and no direct relationship with the suppliers, the third parties, or any financial institutions concerning these services, including not providing any form of guarantee and not pledging assets as security to the third parties or financial institutions. All of our accounts payable remain as obligations to our suppliers as stated in our supplier agreements. As of February 23, 2025, \$1,424.9 million of our total accounts payable were payable to suppliers who utilize these third-party services. As of May 26, 2024, \$1,404.4 million of our total accounts payable were payable to suppliers who utilize these third-party services.

(7) Debt

The components of notes payable were as follows:

In Millions	Feb. 23, 2025		May 26, 2024	
	Notes Payable	Weighted-Average Interest Rate	Notes Payable	Weighted-Average Interest Rate
U.S. commercial paper	\$ 403.0	4.4 %	\$ -	- %
Financial institutions	3.7	4.3	11.8	8.8
Total	\$ 406.7	4.4 %	\$ 11.8	8.8 %

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

The following table details the fee-paid committed and uncommitted credit lines we had available as of February 23, 2025:

In Billions	Facility Amount	Borrowed Amount
Committed credit facility expiring October 2029	\$ 2.7	\$ -
Uncommitted credit facilities	0.7	-
Total committed and uncommitted credit facilities	\$ 3.4	\$ -

In the second quarter of fiscal 2025, we entered into a \$2.7 billion fee-paid committed credit facility that is scheduled to expire in October 2029. Concurrent with the execution of this credit facility, we terminated our existing \$2.7 billion credit facility.

The credit facilities contain covenants, including a requirement to maintain a fixed charge coverage ratio of at least 2.5 times. We were in compliance with all credit facility covenants as of February 23, 2025.

Long-Term Debt

The fair values and carrying amounts of long-term debt, including the current portion, were \$13,233.5 and \$13,780.6 million, respectively, as of February 23, 2025. The fair value of long-term debt was estimated using market quotations and discounted cash flows based on our current incremental borrowing rates for similar types of instruments. Long-term debt is a Level 2 liability in the fair value hierarchy.

In the third quarter of fiscal 2025, we repaid \$500.0 million of 5.241 percent fixed-rate notes due November 18, 2025, using proceeds from the issuance of commercial paper.

In the second quarter of fiscal 2025, we issued \$750.0 million of 4.875 percent fixed-rate notes due January 30, 2030. We used the net proceeds to fund the Whitebridge Pet Brands acquisition.

In the second quarter of fiscal 2025, we issued \$750.0 million of 5.25 percent fixed-rate notes due January 30, 2035. We used the net proceeds to fund the Whitebridge Pet Brands acquisition.

In the second quarter of fiscal 2025, we issued €250.0 million of floating-rate notes due April 22, 2026. We used the net proceeds to repay €250.0 million of floating-rate notes due November 8, 2024.

In the second quarter of fiscal 2025, we issued €500.0 million of floating-rate notes due October 22, 2026. We used the net proceeds to repay €500.0 million of floating-rate notes due November 8, 2024.

In the fourth quarter of fiscal 2024, we issued €500.0 million of 3.65 percent fixed-rate notes due October 23, 2030. We used the net proceeds for general corporate purposes.

In the fourth quarter of fiscal 2024, we issued €500.0 million of 3.85 percent fixed-rate notes due April 23, 2034. We used the net proceeds for general corporate purposes.

In the third quarter of fiscal 2024, we issued \$500.0 million of 4.7 percent fixed-rate notes due January 30, 2027. We used the net proceeds to repay \$500.0 million of 3.65 percent fixed-rate notes due February 15, 2024.

In the second quarter of fiscal 2024, we issued €250.0 million of floating-rate notes due November 8, 2024. We used the net proceeds to repay €250.0 million of floating-rate notes due November 10, 2023.

In the second quarter of fiscal 2024, we issued \$500.0 million of 5.5 percent fixed-rate notes due October 17, 2028. We used the net proceeds to repay \$400.0 million of floating-rate notes due October 17, 2023, and for general corporate purposes.

In the first quarter of fiscal 2024, we issued €500.0 million of floating-rate notes due November 8, 2024. We used the net proceeds to repay €500.0 million of floating-rate notes due July 27, 2023.

Certain of our long-term debt agreements contain restrictive covenants. As of February 23, 2025, we were in compliance with all of these covenants.

(8) Noncontrolling Interests

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly preferred distributions from available net income based on the application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-market valuation (currently \$251.5 million). On June 1, 2024, the floating preferred return rate on GMC's Class A Interests was reset to the sum of the three-month Term SOFR plus 261 basis points. The preferred return rate is adjusted every three years through a negotiated agreement with the Class A Interest holder or through a remarketing auction.

Our noncontrolling interests contain restrictive covenants. As of February 23, 2025, we were in compliance with all of these covenants.

(9) Stockholders' Equity

The following tables provide details of total comprehensive income:

In Millions	Quarter Ended Feb. 23, 2025				Quarter Ended Feb. 25, 2024			
	General Mills			Noncontrolling Interests	General Mills			Noncontrolling Interests
	Pretax	Tax	Net	Net	Pretax	Tax	Net	Net
Net earnings, including earnings attributable to noncontrolling interests			\$ 625.6	\$ 5.4			\$ 670.1	\$ 6.2
Other comprehensive income (loss):								
Foreign currency translation	\$ 2.5	\$ 3.7	6.2	-	\$ 10.7	\$ (8.1)	2.6	(0.2)
Other fair value changes:								
Hedge derivatives	2.3	(1.2)	1.1	-	(8.8)	1.9	(6.9)	-
Reclassification to earnings:								
Foreign currency translation (a)	33.9	-	33.9	-	-	-	-	-
Hedge derivatives (b)	(3.7)	0.7	(3.0)	-	(0.3)	0.2	(0.1)	-
Amortization of losses and prior service costs (c)	14.1	(2.9)	11.2	-	11.5	(2.4)	9.1	-
Other comprehensive income (loss)	\$ 49.1	\$ 0.3	49.4	-	\$ 13.1	\$ (8.4)	4.7	(0.2)
Total comprehensive income			\$ 675.0	\$ 5.4			\$ 674.8	\$ 6.0

(a) Loss reclassified from AOCI into earnings is reported in divestiture gain.

(b) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts.

(c) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

In Millions	Nine-Month Period Ended Feb. 23, 2025				Nine-Month Period Ended Feb. 25, 2024							
	General Mills			Noncontrolling Interests	General Mills			Noncontrolling Interests				
	Pretax	Tax	Net	Net	Pretax	Tax	Net	Net				
Net earnings, including earnings attributable to noncontrolling interests		\$	2,001.2	\$	15.7		\$	1,939.1	\$	19.8		
Other comprehensive income (loss):												
Foreign currency translation	\$	9.5	\$	(35.6)	(26.1)	(0.8)	\$	(43.7)	\$	5.5	(38.2)	0.2
Other fair value changes:												
Hedge derivatives		6.6		(2.3)	4.3	-		(9.0)		1.7	(7.3)	-
Reclassification to earnings:												
Foreign currency translation (a)		33.9		-	33.9	-		-		-	-	-
Hedge derivatives (b)		(2.9)		1.6	(1.3)	-		(5.0)		2.7	(2.3)	-
Amortization of losses and prior service costs (c)		43.2		(8.7)	34.5	-		34.5		(7.1)	27.4	-
Other comprehensive income (loss)	\$	90.3	\$	(45.0)	45.3	(0.8)	\$	(23.2)	\$	2.8	(20.4)	0.2
Total comprehensive income			\$	2,046.5	\$	14.9		\$	1,918.7	\$	20.0	

(a) Loss reclassified from AOCI into earnings is reported in divestiture gain.

(b) Gain reclassified from AOCI into earnings is reported in interest, net for interest rate swaps and in cost of sales and SG&A expenses for foreign exchange contracts.

(c) Loss reclassified from AOCI into earnings is reported in benefit plan non-service income.

Accumulated other comprehensive loss balances, net of tax effects, were as follows:

In Millions	Feb. 23, 2025	May 26, 2024
Foreign currency translation adjustments	\$ (787.5)	\$ (795.3)
Unrealized gain from hedge derivatives	3.2	0.2
Pension, other postretirement, and postemployment benefits:		
Net actuarial loss	(1,760.0)	(1,806.3)
Prior service credits	69.9	81.7
Accumulated other comprehensive loss	\$ (2,474.4)	\$ (2,519.7)

(10) Stock Plans

We have various stock-based compensation programs under which awards, including stock options, restricted stock, restricted stock units, and performance awards, may be granted to employees and non-employee directors. These programs and related accounting are described in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

Compensation expense related to stock-based payments recognized in the Consolidated Statements of Earnings was as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Compensation expense related to stock-based payments	\$ 20.5	\$ 18.2	\$ 67.1	\$ 76.7

Windfall tax benefits from stock-based payments in income tax expense in our Consolidated Statements of Earnings were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Windfall tax benefits from stock-based payments	\$ 1.1	\$ 1.2	\$ 5.9	\$ 10.1

As of February 23, 2025, unrecognized compensation expense related to non-vested stock options, restricted stock units, and performance share units was \$141.5 million. This expense will be recognized over 22 months on average.

Net cash proceeds from the exercise of stock options less shares used for withholding taxes and the intrinsic value of options exercised were as follows:

In Millions	Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024
Net cash proceeds	\$ 38.4	\$ 11.1
Intrinsic value of options exercised	\$ 11.0	\$ 3.4

We estimate the fair value of each option on the grant date using a Black-Scholes option-pricing model, which requires us to make predictive assumptions regarding future stock price volatility, employee exercise behavior, dividend yield, and the forfeiture rate. We estimate our future stock price volatility using the historical volatility over the expected term of the option, excluding time periods of volatility we believe a marketplace participant would exclude in estimating our stock price volatility. We also have considered, but did not use, implied volatility in our estimate, because trading activity in options on our stock, especially those with tenors of greater than 6 months, is insufficient to provide a reliable measure of expected volatility. Our method of selecting the other valuation assumptions is explained in Note 12 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

The estimated fair values of stock options granted and the assumptions used for the Black-Scholes option-pricing model were as follows:

	Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024
Estimated fair values of stock options granted	\$ 13.26	\$ 17.47
Assumptions:		
Risk-free interest rate	4.5 %	4.0 %
Expected term	8.5 years	8.5 years
Expected volatility	21.6 %	21.5 %
Dividend yield	3.8 %	2.8 %

The total grant date fair value of restricted stock unit awards that vested during the period was as follows:

In Millions	Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024
Total grant date fair value	\$ 111.3	\$ 91.1

(11) Earnings Per Share

Basic and diluted earnings per share (EPS) were calculated using the following:

In Millions, Except per Share Data	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Net earnings attributable to General Mills	\$ 625.6	\$ 670.1	\$ 2,001.2	\$ 1,939.1
Average number of common shares – basic EPS	552.6	569.5	556.6	578.6
Incremental share effect from: (a)				
Stock options	1.0	1.3	1.4	1.8
Restricted stock units and performance share units	1.4	2.0	1.8	2.1
Average number of common shares – diluted EPS	555.0	572.8	559.8	582.5
Earnings per share – basic	\$ 1.14	\$ 1.18	\$ 3.60	\$ 3.35
Earnings per share – diluted	\$ 1.12	\$ 1.17	\$ 3.57	\$ 3.33

(a) Incremental shares from stock options, restricted stock units, and performance share units are computed by the treasury stock method. Stock options, restricted stock units, and performance share units excluded from our computation of diluted EPS because they were not dilutive were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Anti-dilutive stock options, restricted stock units, and performance share units	5.3	4.2	4.7	2.6

(12) Share Repurchases

Share repurchases were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Shares of common stock	4.8	4.7	13.5	23.5
Aggregate purchase price	\$ 304.4	\$ 303.1	\$ 909.6	\$ 1,616.6

(13) Statements of Cash Flows

Our Consolidated Statements of Cash Flows include the following:

In Millions	Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024
Net cash interest payments	\$ 302.2	\$ 294.6
Net income tax payments	\$ 444.6	\$ 462.3

(14) Retirement and Postemployment Benefits

Components of net periodic benefit expense (income) are as follows:

In Millions	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans	
	Quarter Ended		Quarter Ended		Quarter Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Service cost	\$ 12.9	\$ 14.5	\$ 1.0	\$ 1.1	\$ 1.8	\$ 1.8
Interest cost	76.6	74.1	5.3	5.3	1.0	1.0
Expected return on plan assets	(104.9)	(104.5)	(9.0)	(8.6)	-	-
Amortization of losses (gains)	25.0	21.6	(5.1)	(5.1)	(0.3)	-
Amortization of prior service costs (credits)	0.3	0.4	(5.5)	(5.5)	(0.3)	0.1
Other adjustments	-	-	-	-	3.0	2.6
Net expense (income)	\$ 9.9	\$ 6.1	\$ (13.3)	\$ (12.8)	\$ 5.2	\$ 5.5

In Millions	Defined Benefit Pension Plans		Other Postretirement Benefit Plans		Postemployment Benefit Plans	
	Nine-Month Period Ended		Nine-Month Period Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Service cost	\$ 38.8	\$ 43.1	\$ 3.2	\$ 3.5	\$ 5.3	\$ 5.5
Interest cost	230.0	222.4	15.9	16.0	3.0	3.0
Expected return on plan assets	(314.9)	(313.4)	(26.9)	(26.0)	-	-
Amortization of losses (gains)	75.0	64.6	(15.4)	(15.3)	-	(0.1)
Amortization of prior service costs (credits)	1.0	1.3	(16.6)	(16.4)	(0.8)	0.4
Other adjustments	-	-	-	-	8.1	7.8
Curtailment gain	-	(3.4)	-	-	-	-
Net expense (income)	\$ 29.9	\$ 14.6	\$ (39.8)	\$ (38.2)	\$ 15.6	\$ 16.6

In addition, we had \$0.9 million of net plan assets classified as held for sale as of February 23, 2025.

(15) Income Taxes

In December 2021, the Organization for Economic Cooperation and Development (OECD) established a framework, referred to as Pillar 2, designed to ensure large multinational enterprises pay a minimum 15 percent level of tax on the income arising in each jurisdiction in which they operate. Numerous countries have already enacted the OECD model rules effective for taxable years beginning after December 31, 2023, which for us is fiscal 2025. There was no material impact on our consolidated financial statements. Several other countries have enacted or drafted legislation that is not yet effective for us, and we do not expect this legislation to have a material impact on our consolidated financial statements. We will continue to monitor for new legislation and guidance and evaluate potential impact on our consolidated financial statements.

During the second quarter of fiscal 2024, we received a notice of proposed adjustment from the Internal Revenue Service associated with a capital loss from fiscal 2019. We believe that we have meritorious defenses against this assessment and will vigorously defend our position. We do not expect the resolution of the proposed adjustment to have a material impact on our financial position or liquidity.

(16) Business Segment and Geographic Information

We operate in the packaged foods industry. Our operating segments are as follows: North America Retail, International, North America Pet, and North America Foodservice. In the first quarter of fiscal 2025, we renamed the Pet segment to the North America Pet segment to reflect that pet food results outside North America are recorded in the International segment. There were no changes to the composition of our reportable segments or information reviewed by our chief operating decision maker and no impact on our historical segment operating results.

Our North America Retail operating segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. Our product categories in this business segment include ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, snack bars, fruit snacks, savory snacks, and a wide variety of organic products including ready-to-eat cereal, frozen and shelf-stable vegetables, meal kits, fruit snacks, and snack bars.

Our International operating segment consists of retail and foodservice businesses outside of the United States and Canada. Our product categories include super-premium ice cream and frozen desserts, meal kits, salty snacks, snack bars, dessert and baking mixes, shelf-stable vegetables, and pet food products. We also sell super-premium ice cream and frozen desserts directly to consumers through owned retail shops. Our International segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities are reported in the region or country where the end customer is located.

Our North America Pet operating segment includes pet food products sold primarily in the United States and Canada in national pet superstore chains, e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. Our product categories include dog and cat food (dry foods, wet foods, and treats) made with whole meats, fruits, vegetables, and other high-quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle, and life-stage needs and span different product types, diet types, breed sizes for dogs, life-stages, flavors, product functions, and textures and cuts for wet foods.

Our North America Foodservice segment consists of foodservice businesses in the United States and Canada. Our major product categories in our North America Foodservice operating segment are ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products, baking mixes, and bakery flour. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, vending, and supermarket bakeries.

Operating profit for these segments excludes unallocated corporate items, gain or loss on divestitures, and restructuring, impairment, and other exit costs. Results from certain businesses managed by our Gold Medal Ventures entity are included within corporate and other net sales and unallocated corporate items within operating profit. Unallocated corporate items also include corporate overhead expenses, variances to planned North American employee benefits and incentives, certain charitable contributions, restructuring initiative project-related costs, gains and losses on corporate investments, and other items that are not part of our measurement of segment operating performance. These include gains and losses arising from the revaluation of certain grain inventories and gains and losses from mark-to-market valuation of certain commodity positions until passed back to our operating segments. These items affecting operating profit are centrally managed at the corporate level and are excluded from the measure of segment profitability reviewed by executive management. Under our supply chain organization, our manufacturing, warehouse, and distribution activities are substantially integrated across our operations in order to maximize efficiency and productivity. As a result, fixed assets and depreciation and amortization expenses are neither maintained nor available by operating segment.

Our operating segment results were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Net sales:				
North America Retail	\$ 3,009.1	\$ 3,242.1	\$ 9,347.2	\$ 9,620.1
International	651.3	680.1	2,058.9	2,079.0
North America Pet	623.7	624.5	1,795.6	1,773.7
North America Foodservice	555.3	551.7	1,721.5	1,669.7
Total segment net sales	\$ 4,839.4	\$ 5,098.4	\$ 14,923.2	\$ 15,142.5
Corporate and other	2.8	0.8	7.2	0.8
Total net sales	\$ 4,842.2	\$ 5,099.2	\$ 14,930.4	\$ 15,143.3
Operating profit:				
North America Retail	\$ 648.1	\$ 752.2	\$ 2,256.1	\$ 2,410.3
International	18.0	18.2	62.7	102.8
North America Pet	102.2	128.3	360.9	342.0
North America Foodservice	82.3	81.7	272.3	236.3
Total segment operating profit	\$ 850.6	\$ 980.4	\$ 2,952.0	\$ 3,091.4
Unallocated corporate items	55.9	63.9	244.5	308.3
Divestiture gain	(95.9)	-	(95.9)	-
Restructuring, impairment, and other exit (recoveries) costs	(0.8)	5.8	2.6	130.6
Operating profit	\$ 891.4	\$ 910.7	\$ 2,800.8	\$ 2,652.5

Net sales for our North America Retail operating units were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
U.S. Meals & Baking Solutions	\$ 1,130.4	\$ 1,168.5	\$ 3,404.6	\$ 3,453.7
U.S. Morning Foods	846.3	940.7	2,642.1	2,725.4
U.S. Snacks	818.0	869.2	2,571.6	2,660.0
Canada	214.4	263.7	728.9	781.0
Total	\$ 3,009.1	\$ 3,242.1	\$ 9,347.2	\$ 9,620.1

Net sales by class of similar products were as follows:

In Millions	Quarter Ended		Nine-Month Period Ended	
	Feb. 23, 2025	Feb. 25, 2024	Feb. 23, 2025	Feb. 25, 2024
Snacks	\$ 996.0	\$ 1,052.4	\$ 3,157.8	\$ 3,226.4
Cereal	762.8	843.4	2,385.4	2,438.2
Convenient meals	754.1	840.2	2,228.1	2,290.8
Dough	647.5	605.1	1,887.9	1,915.1
Pet	651.7	627.6	1,880.1	1,779.8
Baking mixes and ingredients	467.5	507.5	1,501.8	1,536.3
Yogurt	333.1	367.0	1,082.8	1,100.3
Super-premium ice cream	137.5	142.0	514.0	534.3
Other	92.0	114.0	292.5	322.1
Total	\$ 4,842.2	\$ 5,099.2	\$ 14,930.4	\$ 15,143.3

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

INTRODUCTION

This Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the MD&A included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024, for important background regarding, among other things, our key business drivers. Significant trademarks and service marks used in our business are set forth in *italics* herein. Certain terms used throughout this report are defined in the “Glossary” section below.

The impact that the imposition of tariffs and changes to global trade policies will have on our consolidated results of operations is uncertain. We expect tariffs on goods imported into the U.S. from Canada, Mexico, and China, and other countries upon which tariffs may be imposed, to continue to be met with retaliatory tariffs from those countries which would impact our consolidated results of operations as we import inputs required for our manufacturing processes and export our finished products. The extent and duration of tariffs and the resulting impact on macroeconomic conditions and on our business are uncertain and may depend on various factors, including negotiations between the U.S. and affected countries, retaliation imposed by other countries, tariff exemptions, negative sentiment toward U.S. companies and products, and availability of lower cost inputs that may be sourced domestically. We will continue to evaluate the nature and extent of the impact to our business and consolidated results of operations.

CONSOLIDATED RESULTS OF OPERATIONS

Third Quarter Results

In the third quarter of fiscal 2025, net sales and organic net sales decreased 5 percent compared to the same period last year. Operating profit decreased 2 percent to \$891 million, primarily driven by unfavorable net price realization and mix, a decrease in contributions from volume growth, net recoveries recorded in fiscal 2024 from the fiscal 2023 voluntary recall on certain international *Häagen-Dazs* ice cream products, and transaction costs primarily related to the definitive agreements to sell our North American yogurt businesses and the Whitebridge Pet Brands acquisition. These impacts were partially offset by a divestiture gain related to the sale of our Canada yogurt business and a favorable change in the mark-to-market valuation of certain commodity positions and grain inventories. Operating profit margin of 18.4 percent increased 50 basis points. Adjusted operating profit of \$801 million decreased 13 percent on a constant-currency basis, primarily driven by unfavorable net price realization and mix and a decrease in contributions from volume growth. Adjusted operating profit margin decreased 140 basis points to 16.5 percent. Diluted earnings per share of \$1.12 decreased 4 percent in the third quarter of fiscal 2025. Adjusted diluted earnings per share of \$1.00 decreased 15 percent on a constant-currency basis compared to the third quarter of fiscal 2024. See the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP.

A summary of our consolidated financial results for the third quarter of fiscal 2025 follows:

Quarter Ended Feb. 23, 2025	In millions, except per share	Quarter Ended Feb. 23, 2025 vs. Feb. 25, 2024	Percent of Net Sales	Constant- Currency Growth (a)
Net sales	\$ 4,842.2	(5)%		
Operating profit	891.4	(2)%	18.4 %	
Net earnings attributable to General Mills	625.6	(7)%		
Diluted earnings per share	\$ 1.12	(4)%		
Organic net sales growth rate (a)		(5)%		
Adjusted operating profit (a)	800.8	(12)%	16.5 %	(13)%
Adjusted diluted earnings per share (a)	\$ 1.00	(15)%		(15)%

(a) See the “Non-GAAP Measures” section below for our use of measures not defined by GAAP.

Consolidated **net sales** were as follows:

	Quarter Ended		
	Feb. 23, 2025	Feb. 23, 2025 vs. Feb. 25, 2024	Feb. 25, 2024
Net sales (in millions)	\$ 4,842.2	(5) %	\$ 5,099.2
Contributions from volume growth (a)		(4) pts	
Net price realization and mix		Flat	
Foreign currency exchange		(1) pt	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Net sales in the third quarter of fiscal 2025 decreased 5 percent compared to the same period in fiscal 2024, driven by a decrease in contributions from volume growth and unfavorable foreign currency exchange.

Components of organic net sales growth are shown in the following table:

Quarter Ended Feb. 23, 2025 vs.

Quarter Ended Feb. 25, 2024

Contributions from organic volume growth (a)	(4)pts
Organic net price realization and mix	(1)pt
Organic net sales growth	(5)pts
Foreign currency exchange	(1)pt
Acquisitions and divestiture	1 pt
Net sales growth	(5)pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Organic net sales decreased 5 percent in the third quarter of fiscal 2025 compared to the same period in fiscal 2024, driven by a decrease in contributions from organic volume growth and unfavorable organic net price realization and mix.

Cost of sales decreased \$189 million to \$3,203 million in the third quarter of fiscal 2025 compared to the same period in fiscal 2024. The decrease was primarily driven by a \$122 million decrease attributable to lower volume and a \$18 million net decrease attributable to product rate and mix. We recorded a \$23 million net decrease in cost of sales related to the mark-to-market valuation of certain commodity positions and grain inventories in the third quarter of fiscal 2025, compared to a \$26 million net increase in the third quarter of fiscal 2024.

Selling, general and administrative (SG&A) expenses increased \$54 million to \$844 million in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, primarily driven by net recoveries recorded in fiscal 2024 from the fiscal 2023 voluntary recall on certain international *Häagen-Dazs* ice cream products and transaction costs related to the definitive agreements to sell our North American yogurt businesses and the Whitebridge Pet Brands acquisition. SG&A expenses as a percent of net sales in the third quarter of fiscal 2025 increased 190 basis points compared to the third quarter of fiscal 2024.

Divestiture gain of \$96 million in the third quarter of fiscal 2025, related to the sale of our Canada yogurt business (please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Restructuring, impairment, and other exit (recoveries) costs totaled \$1 million of net recoveries in the third quarter of fiscal 2025 related to actions previously announced, compared to \$6 million of net restructuring costs in the same period last year (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Benefit plan non-service income totaled \$14 million in the third quarter of fiscal 2025, compared to \$19 million in the same period last year, primarily reflecting higher amortization of losses and interest costs.

Interest, net for the third quarter of fiscal 2025 totaled \$136 million, up \$15 million from the third quarter of fiscal 2024, primarily driven by higher average long-term debt levels.

The **effective tax rate** for the third quarter of fiscal 2025 was 19.8 percent compared to 18.5 percent for the third quarter of fiscal 2024. The 1.3 percentage point increase was primarily due to certain nonrecurring discrete tax benefits in fiscal 2024, partially offset by favorable earnings mix by jurisdiction in fiscal 2025. Our effective tax rate excluding certain items affecting comparability was

21.0 percent in the third quarter of fiscal 2025, compared to 18.4 percent in the same period last year (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP). The 2.6 percentage point increase was primarily due to certain nonrecurring discrete tax benefits in fiscal 2024, partially offset by favorable earnings mix by jurisdiction in fiscal 2025.

After-tax earnings from joint ventures for the third quarter of fiscal 2025 decreased to \$14 million compared to \$18 million in the same period in fiscal 2024, primarily driven by our share of asset impairment charges at Cereal Partners Worldwide (CPW) in the third quarter of fiscal 2025, partially offset by lower SG&A expenses and higher volume at Häagen-Dazs Japan, Inc. (HDJ). On a constant-currency basis, after-tax earnings from joint ventures decreased 16 percent (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP).

The components of our joint ventures’ net sales growth are shown in the following table:

Quarter Ended Feb. 23, 2025 vs. Quarter Ended Feb. 25, 2024	CPW	HDJ	Total
Contributions from volume growth (a)	(4)pts	8 pts	
Net price realization and mix	3 pts	2 pts	
Net sales growth in constant currency	(1)pt	10 pts	1 pt
Foreign currency exchange	(7)pts	(5)pts	(7)pts
Net sales growth	(8)pts	5 pts	(6)pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Average diluted shares outstanding decreased by 18 million in the third quarter of fiscal 2025 from the same period a year ago primarily due to share repurchases, partially offset by option exercises.

Nine-Month Results

In the nine-month period ended February 23, 2025, net sales and organic net sales decreased 1 percent compared to the same period last year. Operating profit increased 6 percent to \$2,801 million, primarily driven by a goodwill impairment charge recorded in fiscal 2024 and lower restructuring charges, lower input costs, and a divestiture gain related to the sale of our Canada yogurt business. These impacts were partially offset by unfavorable net price realization and mix, an increase in SG&A expenses, and transaction costs primarily related to the definitive agreements to sell our North American yogurt businesses and the Whitebridge Pet Brands acquisition. Operating profit margin of 18.8 percent increased 130 basis points compared to the same period last year. Adjusted operating profit of \$2,730 million decreased 3 percent on a constant-currency basis, primarily driven by unfavorable net price realization and mix and an increase in SG&A expenses, partially offset by lower input costs. Adjusted operating profit margin decreased 20 basis points to 18.3 percent. Diluted earnings per share of \$3.57 increased 7 percent in the nine-month period ended February 23, 2025, and adjusted diluted earnings per share of \$3.47 decreased 1 percent on a constant-currency basis compared to the same period last year (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP).

A summary of our consolidated financial results for the nine-month period ended February 23, 2025, follows:

Nine-Month Period Ended Feb. 23, 2025	In millions, except per share	Nine-Month Period Ended Feb. 23, 2025 vs. Feb. 25, 2024	Percent of Net Sales	Constant- Currency Growth (a)
Net sales	\$ 14,930.4	(1) %		
Operating profit	2,800.8	6 %	18.8 %	
Net earnings attributable to General Mills	2,001.2	3 %		
Diluted earnings per share	\$ 3.57	7 %		
Organic net sales growth rate (a)		(1) %		
Adjusted operating profit (a)	2,730.1	(3) %	18.3 %	(3) %
Adjusted diluted earnings per share (a)	\$ 3.47	(1) %		(1) %

(a) See the “Non-GAAP Measures” section below for our use of measures not defined by GAAP.

Consolidated **net sales** were as follows:

	Nine-Month Period Ended		
	Feb. 23, 2025	Feb. 23, 2025 vs. Feb. 25, 2024	Feb. 25, 2024
Net sales (in millions)	\$ 14,930.4	(1) %	\$ 15,143.3
Contributions from volume growth (a)		Flat	
Net price realization and mix		(1) pt	
Foreign currency exchange		Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

The 1 percent decrease in net sales for the nine-month period ended February 23, 2025, was driven by unfavorable net price realization and mix.

Components of organic net sales growth are shown in the following table:

**Nine-Month Period Ended Feb. 23, 2025 vs.
Nine-Month Period Ended Feb. 25, 2024**

Contributions from organic volume growth (a)	Flat
Organic net price realization and mix	(1)pt
Organic net sales growth	(1)pt
Foreign currency exchange	Flat
Acquisitions and divestiture	1 pt
Net sales growth	(1)pt

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Organic net sales decreased 1 percent in the nine-month period ended February 23, 2025, driven by unfavorable organic net price realization and mix.

Cost of sales decreased \$228 million to \$9,671 million in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024. The decrease was primarily driven by a \$152 million decrease attributable to product rate and mix and a \$30 million decrease attributable to lower volume. We recorded a \$24 million net decrease in cost of sales related to the mark-to-market valuation of certain commodity positions and grain inventories in the nine-month period ended February 23, 2025, compared to a \$6 million net increase in the nine-month period ended February 25, 2024. In addition, we recorded \$1 million of restructuring charges in the nine-month period ended February 23, 2025, compared to \$17 million of restructuring charges in the same period last year (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

SG&A expenses increased \$91 million to \$2,552 million in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, primarily driven by transaction costs related to the definitive agreements to sell our North American yogurt businesses and the Whitebridge Pet Brands acquisition, net recoveries recorded in fiscal 2024 from the fiscal 2023 voluntary recall on certain international *Häagen-Dazs* ice cream products, and the addition of a pet food business in Europe. SG&A expenses as a percent of net sales increased 90 basis points in the nine-month period ended February 23, 2025, compared to the same period of fiscal 2024.

Divestiture gain of \$96 million in the nine-month period ended February 23, 2025, related to the sale of our Canada yogurt business (please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Restructuring, impairment, and other exit costs totaled \$3 million in the nine-month period ended February 23, 2025, compared to \$131 million of net restructuring and impairment costs in the same period last year. In fiscal 2024, we recorded a \$117 million non-cash goodwill impairment charge related to our Latin America reporting unit (please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report).

Benefit plan non-service income totaled \$42 million in the nine-month period ended February 23, 2025, compared to \$56 million in the same period last year, primarily reflecting higher amortization of losses and interest costs.

Interest, net for the nine-month period ended February 23, 2025, increased \$28 million to \$384 million compared to the same period of fiscal 2024, primarily driven by higher average long-term debt levels.

The **effective tax rate** for the nine-month period ended February 23, 2025, was 20.5 percent compared to 19.5 percent in the same period last year. The 1.0 percentage point increase was primarily due to certain nonrecurring discrete tax benefits in fiscal 2024, partially offset by favorable earnings mix by jurisdiction in fiscal 2025. Our effective tax rate excluding certain items affecting comparability was 20.9 percent in the nine-month period ended February 23, 2025, compared to 20.1 percent in the same period last year (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP). The 0.8 percentage point increase is primarily due to certain nonrecurring discrete tax benefits in fiscal 2024, partially offset by favorable earnings mix by jurisdiction in fiscal 2025.

After-tax earnings from joint ventures for the nine-month period ended February 23, 2025, decreased to \$64 million compared to \$66 million in the same period in fiscal 2024, primarily driven by our share of asset impairment charges at CPW in fiscal 2025, partially offset by lower input costs at CPW and lower SG&A expenses at HDJ. On a constant-currency basis, after-tax earnings from joint ventures decreased 1 percent (see the “Non-GAAP Measures” section below for a description of our use of measures not defined by GAAP).

Nine-Month Period Ended Feb. 23, 2025 vs.

Nine-Month Period Ended Feb. 25, 2024	CPW	HDJ	Total
Contributions from volume growth (a)	(3)pts	3 pts	
Net price realization and mix	3 pts	Flat	
Net sales growth in constant currency	Flat	3 pts	1 pt
Foreign currency exchange	(4)pts	(4)pts	(4)pts
Net sales growth	(3)pts	Flat	(3)pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

Average diluted shares outstanding decreased by 23 million in the nine-month period ended February 23, 2025, from the same period a year ago primarily due to share repurchases, partially offset by option exercises.

SEGMENT OPERATING RESULTS

Our businesses are organized into four operating segments: North America Retail, International, North America Pet, and North America Foodservice. Please refer to Note 16 of the Consolidated Financial Statements in Part I, Item 1 of this report for a description of our operating segments.

North America Retail Segment Results

North America Retail net sales were as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024
Net sales (in millions)	\$ 3,009.1	(7)%	\$ 3,242.1	\$ 9,347.2	(3)%	\$ 9,620.1
Contributions from volume growth (a)		(6)pts			(3)pts	
Net price realization and mix		(1)pt			1 pt	
Foreign currency exchange		Flat			Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Retail net sales decreased 7 percent in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, driven by a decrease in contributions from volume growth and unfavorable net price realization and mix.

North America Retail net sales decreased 3 percent in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, driven by a decrease in contributions from volume growth, partially offset by favorable net price realization and mix.

The components of North America Retail organic net sales growth are shown in the following table:

	Quarter Ended	Nine-Month Period Ended
	Feb. 23, 2025	Feb. 23, 2025
Contributions from organic volume growth (a)	(5)pts	(3)pts
Organic net price realization and mix	(1)pt	Flat
Organic net sales growth	(6)pts	(2)pts
Foreign currency exchange	Flat	Flat
Divestiture (b)	(1)pt	Flat
Net sales growth	(7)pts	(3)pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Divestiture of Canada yogurt business in the third quarter of fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

North America Retail organic net sales decreased 6 percent in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, driven by a decrease in contributions from organic volume growth and unfavorable organic net price realization and mix.

North America Retail organic net sales decreased 2 percent in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, driven by a decrease in contributions from organic volume growth.

North America Retail net sales percentage change by operating unit are shown in the following table:

	Quarter Ended	Nine-Month Period Ended
	Feb. 23, 2025	Feb. 23, 2025
U.S. Snacks	(6)%	(3)%
U.S. Morning Foods	(10)%	(3)%
Canada (a)	(19)%	(7)%
U.S. Meals & Baking Solutions	(3)%	(1)%
Total	(7)%	(3)%

(a) On a constant-currency basis, Canada net sales decreased 14 percent in the third quarter of fiscal 2025 and decreased 4 percent in the nine-month period ended February 23, 2025, compared to the same periods in fiscal 2024. See the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP.

Segment operating profit decreased 14 percent to \$648 million in the third quarter of fiscal 2025, compared to \$752 million in the same period in fiscal 2024, primarily driven by a decrease in contributions from volume growth and unfavorable net price realization and mix. Segment operating profit decreased 14 percent on a constant-currency basis in the third quarter of fiscal 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

Segment operating profit decreased 6 percent to \$2,256 million in the nine-month period ended February 23, 2025, compared to \$2,410 million in the same period in fiscal 2024, primarily driven by a decrease in contributions from volume growth and higher input costs, partially offset by favorable net price realization and mix. Segment operating profit decreased 6 percent on a constant-currency basis in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

International Segment Results

International net sales were as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024
Net sales (in millions)	\$ 651.3	(4)%	\$ 680.1	\$ 2,058.9	(1)%	\$ 2,079.0
Contributions from volume growth (a)		(1)pt			4 pts	
Net price realization and mix		2 pts			(2)pts	
Foreign currency exchange		(5)pts			(2)pts	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

International net sales decreased 4 percent in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, driven by unfavorable foreign currency exchange and a decrease in contributions from volume growth, partially offset by favorable net price realization and mix.

International net sales decreased 1 percent in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, driven by unfavorable net price realization and mix and unfavorable foreign currency exchange, partially offset by an increase in contributions from volume growth.

The components of International organic net sales growth are shown in the following table:

	Quarter Ended	Nine-Month Period Ended
	Feb. 23, 2025	Feb. 23, 2025
Contributions from organic volume growth (a)	(4)pts	2 pts
Organic net price realization and mix	Flat	(4)pts
Organic net sales growth	(3)pts	(2)pts
Foreign currency exchange	(5)pts	(2)pts
Acquisition (b)	4 pts	4 pts
Net sales growth	(4)pts	(1)pt

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Acquisition of a pet food business in Europe in fiscal 2024. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

International organic net sales decreased 3 percent in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, driven by a decrease in contributions from organic volume growth.

International organic net sales decreased 2 percent in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, driven by unfavorable organic net price realization and mix, partially offset by an increase in contributions from organic volume growth.

Segment operating profit decreased 1 percent to \$18 million in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, primarily driven by unfavorable net price realization and mix and higher SG&A expenses, partially offset by lower input costs. Segment operating profit decreased 20 percent on a constant-currency basis in the third quarter of fiscal 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

Segment operating profit decreased 39 percent to \$63 million in the nine-month period ended February 23, 2025, compared to \$103 million in the same period in fiscal 2024, primarily driven by unfavorable net price realization and mix and higher SG&A expenses, partially offset by lower input costs and an increase in contributions from volume growth. Segment operating profit decreased 50 percent on a constant-currency basis in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

North America Pet Segment Results

North America Pet net sales were as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024
Net sales (in millions)	\$ 623.7	Flat	\$ 624.5	\$ 1,795.6	1 %	\$ 1,773.7
Contributions from volume growth (a)		(1)pt			3 pts	
Net price realization and mix		1 pt			(2)pts	
Foreign currency exchange		Flat			Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Pet net sales in the third quarter of fiscal 2025, essentially matched the same period in fiscal 2024.

North America Pet net sales increased 1 percent in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, driven by an increase in contributions from volume growth, partially offset by unfavorable net price realization and mix.

The components of North America Pet organic net sales growth are shown in the following table:

	Quarter Ended	Nine-Month Period Ended
	Feb. 23, 2025	Feb. 23, 2025
Contributions from organic volume growth (a)	(3)pts	3 pts
Organic net price realization and mix	(1)pt	(3)pts
Organic net sales growth	(5)pts	Flat
Foreign currency exchange	Flat	Flat
Acquisition (b)	5 pts	2 pts
Net sales growth	Flat	1 pt

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

(b) Acquisition of Whitebridge Pet Brands business in fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

North America Pet organic net sales decreased 5 percent in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, driven by a decrease in contributions from organic volume growth and unfavorable organic net price realization and mix.

North America Pet organic net sales in the nine-month period ended February 23, 2025, essentially matched the same period in fiscal 2024.

Segment operating profit decreased 20 percent to \$102 million in the third quarter of fiscal 2025, compared to \$128 million in the same period in fiscal 2024, primarily driven by higher SG&A expenses, including increased media and advertising expenses, and higher input costs. Segment operating profit decreased 20 percent on a constant-currency basis in the third quarter of fiscal 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

Segment operating profit increased 6 percent to \$361 million in the nine-month period ended February 23, 2025, compared to \$342 million in the same period in fiscal 2024, primarily driven by lower input costs and an increase in contributions from volume growth, partially offset by unfavorable net price realization and mix and higher SG&A expenses, including increased media and advertising expenses. Segment operating profit increased 6 percent on a constant-currency basis in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

North America Foodservice Segment Results

North America Foodservice net sales were as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024	Feb. 23, 2025	Feb. 23, 2025 vs Feb. 25, 2024	Feb. 25, 2024
Net sales (in millions)	\$ 555.3	1 %	\$ 551.7	\$ 1,721.5	3 %	\$ 1,669.7
Contributions from volume growth (a)		(1)pt			2 pts	
Net price realization and mix		2 pts			2 pts	
Foreign currency exchange		Flat			Flat	

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Foodservice net sales increased 1 percent in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, driven by favorable net price realization and mix, partially offset by a decrease in contributions from volume growth.

North America Foodservice net sales increased 3 percent in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, driven by an increase in contributions from volume growth and favorable net price realization and mix.

The components of North America Foodservice organic net sales growth are shown in the following table:

	Quarter Ended	Nine-Month Period Ended
	Feb. 23, 2025	Feb. 23, 2025
Contributions from organic volume growth (a)	(1)pt	2 pts
Organic net price realization and mix	2 pts	2 pts
Organic net sales growth	1 pt	3 pts
Foreign currency exchange	Flat	Flat
Net sales growth	1 pt	3 pts

Note: Table may not foot due to rounding.

(a) Measured in tons based on the stated weight of our product shipments.

North America Foodservice organic net sales increased 1 percent in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, driven by favorable organic net price realization and mix, partially offset by a decrease in contributions from organic volume growth.

North America Foodservice organic net sales increased 3 percent in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024, driven by an increase in contributions from organic volume growth and favorable organic net price realization and mix.

Segment operating profit increased 1 percent to \$82 million in the third quarter of fiscal 2025, compared to the same period in fiscal 2024, primarily driven by favorable net price realization and mix, partially offset by higher input costs. Segment operating profit increased 1 percent on a constant-currency basis in the third quarter of fiscal 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

Segment operating profit increased 15 percent to \$272 million in the nine-month period ended February 23, 2025, compared to \$236 million in the same period in fiscal 2024, primarily driven by favorable net price realization and mix. Segment operating profit increased 15 percent on a constant-currency basis in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024 (see the “Non-GAAP Measures” section below for our use of this measure not defined by GAAP).

UNALLOCATED CORPORATE ITEMS

Unallocated corporate expenses totaled \$56 million in the third quarter of fiscal 2025, compared to \$64 million in the same period in fiscal 2024. In the third quarter of fiscal 2025, we recorded a \$23 million net decrease in expense related to the mark-to-market valuation of certain commodity positions and grain inventories, compared to a \$26 million net increase in expense in the same period last year. In the third quarter of fiscal 2024, we recorded \$31 million of net recoveries related to a voluntary recall on certain *Häagen-Dazs* ice cream products in fiscal 2023. In addition, we recorded \$24 million of transaction costs related to the definitive agreements to sell our North American yogurt businesses in the third quarter of fiscal 2025. We also recorded \$3 million of integration costs in the third quarter of fiscal 2025, related to the fiscal 2025 acquisition of Whitebridge Pet Brands and the fiscal 2024 acquisition of a pet food business in Europe. Certain compensation and benefit related expenses decreased in the third quarter of fiscal 2025, compared to the same period in fiscal 2024. In addition, we recorded \$2 million of net losses related to valuation adjustments on certain corporate investments in the third quarter of fiscal 2025, compared to \$3 million of net losses in the same quarter of fiscal 2024.

Unallocated corporate expenses totaled \$244 million in the nine-month period ended February 23, 2025, compared to \$308 million in the same period in fiscal 2024. In the nine-month period ended February 23, 2025, we recorded a \$24 million net decrease in expense related to the mark-to-market valuation of certain commodity positions and grain inventories, compared to a \$6 million net increase in expense in the same period last year. In addition, we recorded \$33 million of transaction costs related to the definitive agreements to sell our North American yogurt businesses and the Whitebridge Pet Brands acquisition in the nine-month period ended February 23, 2025, compared to \$1 million of transaction costs in the same period last year. We also recorded \$7 million of integration costs related to the fiscal 2025 acquisition of Whitebridge Pet Brands and the fiscal 2024 acquisition of a pet food business in Europe in the nine-month period ended February 23, 2025. In the nine-month period ended February 25, 2024, we recorded \$31 million of net recoveries related to a voluntary recall on certain *Häagen-Dazs* ice cream products in fiscal 2023. We recorded \$5 million of net losses related to valuation adjustments on certain corporate investments in the nine-month period ended February 23, 2025, compared to \$25 million of net losses in the same period of fiscal 2024. In addition, certain compensation and benefit related expenses decreased in the nine-month period ended February 23, 2025, compared to the same period in fiscal 2024. We recorded \$1 million of restructuring charges and an immaterial amount of restructuring initiative project-related costs in cost of sales in the nine-month period ended February 23, 2025, compared to \$17 million of restructuring charges and \$2 million of restructuring initiative project-related costs in cost of sales in the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

During the nine-month period ended February 23, 2025, cash provided by operations was \$2,307 million compared to \$2,439 million in the same period last year. The \$132 million decrease was primarily driven by a \$123 million change in restructuring, impairment, and other exit (recoveries) costs and a \$38 million decrease in net earnings excluding the impact of the divestiture in fiscal 2025.

Cash used by investing activities during the nine-month period ended February 23, 2025, was \$1,579 million compared to \$508 million for the same period in fiscal 2024. In the third quarter of fiscal 2025, we acquired Whitebridge Pet Brands for \$1,410 million cash, net of cash acquired. During the third quarter of fiscal 2025, we completed the sale of our Canada yogurt business for \$242 million cash. In addition, we spent \$405 million on purchases of land, buildings, and equipment in the nine-month period ended February 23, 2025, compared to \$486 million in the same period last year.

Cash used by financing activities during the nine-month period ended February 23, 2025, was \$610 million compared to \$1,928 million in the same period in fiscal 2024. We paid \$902 million for purchases of common stock for treasury in the nine-month period ended February 23, 2025, compared to \$1,602 million in the same period in fiscal 2024. We had \$1,397 million of net debt issuances in the nine-month period ended February 23, 2025, compared to \$754 million of net debt issuances in the same period a year ago. In addition, we paid \$1,008 million of dividends in the nine-month period ended February 23, 2025, compared to \$1,028 million in the same period last year.

As of February 23, 2025, we had \$404 million of cash and cash equivalents in foreign jurisdictions. In anticipation of repatriating funds from foreign jurisdictions, we record local country withholding taxes on our international earnings, as applicable. We may repatriate our cash and cash equivalents held by our foreign subsidiaries without such funds being subject to further U.S. income tax liability. Earnings prior to fiscal 2018 from our foreign subsidiaries remain permanently reinvested in those jurisdictions.

The following table details the fee-paid committed and uncommitted credit lines we had available as of February 23, 2025:

In Billions	Facility Amount	Borrowed Amount
Committed credit facility expiring October 2029	\$ 2.7	\$ -
Uncommitted credit facilities	0.7	-
Total committed and uncommitted credit facilities	\$ 3.4	\$ -

To ensure availability of funds, we maintain bank credit lines and have commercial paper programs available to us in the United States and Europe.

Certain of our long-term debt agreements, our credit facilities, and our noncontrolling interests contain restrictive covenants. As of February 23, 2025, we were in compliance with all of these covenants.

We have \$1,941 million of long-term debt maturing in the next 12 months that is classified as current, including \$800 million of 4.0 percent fixed-rate notes due April 17, 2025, €500 million of 0.125 percent fixed-rate notes due November 15, 2025, and €600 million of 0.45 percent fixed-rate notes due January 15, 2026. We believe that cash flows from operations, together with available short- and long-term debt financing, will be adequate to meet our liquidity and capital needs for at least the next 12 months.

The third-party holder of the General Mills Cereals, LLC (GMC) Class A Interests receives quarterly preferred distributions from available net income based on the application of a floating preferred return rate to the holder's capital account balance established in the most recent mark-to-market valuation (currently \$252 million). On June 1, 2024, the floating preferred return rate on GMC's Class A Interests was reset to the sum of the three-month Term SOFR plus 261 basis points. The preferred return rate is adjusted every three years through a negotiated agreement with the Class A Interest holder or through a remarketing auction.

We have an option to purchase the Class A Interests for consideration equal to the then current capital account value, plus any unpaid preferred return and the prescribed make-whole amount. If we purchase these interests, any change in the third-party holder's capital account from its original value will be charged directly to retained earnings and will increase or decrease the net earnings used to calculate EPS in that period.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 2 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024. The accounting policies used in preparing our interim fiscal 2025 Consolidated Financial Statements are the same as those described in our Form 10-K. Please refer to Note 1 to the Consolidated Financial Statements in Part I, Item 1 of this report for additional information.

Our critical accounting estimates are those that have meaningful impact on the reporting of our financial condition and results of operations. These estimates include our accounting for revenue recognition, valuation of long-lived assets, intangible assets, income taxes, and defined benefit pension, other postretirement benefit, and postemployment benefit plans. The assumptions and methodologies used in the determination of those estimates as of February 23, 2025, are the same as those described in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

Our annual goodwill and indefinite-lived intangible assets impairment test was performed on the first day of the second quarter of fiscal 2025, and we determined there was no impairment of our intangible assets as their related fair values were substantially in excess of the carrying values, except for the *Uncle Toby's* brand intangible asset. In addition, while having significant coverage as of our fiscal 2025 assessment date, the *Progresso*, *Nudges*, *True Chews*, and *Kitano* brand intangible assets had risk of decreasing coverage. We will continue to monitor these businesses for potential impairment.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03 requiring additional income statement disclosures. The ASU requires the disaggregation of specific categories of expenses underlying the line items presented on the income statement. Additionally, the ASU requires enhanced disclosure of selling expenses. The requirements of the ASU are effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. For us, annual reporting requirements will be effective for our fiscal 2028 Form 10-K and interim reporting requirements will be effective beginning with our first quarter of fiscal 2029. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

In March 2024, the Securities and Exchange Commission (SEC) issued final rules on the enhancement and standardization of climate related disclosures. The rules require disclosure of, among other things: material climate-related risks; activities to mitigate or adapt to such risks; governance and management of such risks; and material greenhouse gas (GHG) emissions from operations owned or controlled (Scope 1) and/or indirect emissions from purchased energy consumed in operations (Scope 2). Additionally, the rules require disclosure in the notes to the financial statements of the effects of severe weather events and other natural conditions, subject to certain materiality thresholds. The SEC has issued a stay on the final rules due to litigation and the effective date is delayed indefinitely. We are in the process of analyzing the impact of the rules on our disclosures.

In December 2023, the FASB issued ASU 2023-09 requiring enhanced income tax disclosures. The ASU requires disclosure of specific categories and disaggregation of information in the rate reconciliation table. The ASU also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, which for us is fiscal 2026. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. We are in the process of analyzing the impact of the ASU on our related disclosures.

In November 2023, the FASB issued ASU 2023-07 requiring enhanced segment disclosures. The ASU requires disclosure of significant segment expenses regularly provided to the chief operating decision maker (CODM) included within segment operating profit or loss. Additionally, the ASU requires a description of how the CODM utilizes segment operating profit or loss to assess segment performance. The requirements of the ASU are effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. For us, annual reporting requirements will be effective for our fiscal 2025 Form 10-K and interim reporting requirements will be effective beginning with our first quarter of fiscal 2026. Early adoption is permitted and retrospective application is required for all periods presented. We are in the process of analyzing the impact of the ASU on our related disclosures.

NON-GAAP MEASURES

We have included in this report measures of financial performance that are not defined by GAAP. We believe that these measures provide useful information to investors, and include these measures in other communications to investors.

For each of these non-GAAP financial measures, we are providing below a reconciliation of the differences between the non-GAAP measure and the most directly comparable GAAP measure, an explanation of why we believe the non-GAAP measure provides useful information to investors, and any additional material purposes for which our management or Board of Directors uses the non-GAAP measure. These non-GAAP measures should be viewed in addition to, and not in lieu of, the comparable GAAP measure.

Significant Items Impacting Comparability

Several measures below are presented on an adjusted basis. The adjustments are either items resulting from infrequently occurring events or items that, in management's judgment, significantly affect the year-to-year assessment of operating results.

The following are descriptions of significant items impacting comparability of our results.

Divestiture gain

Divestiture gain related to the sale of our Canada yogurt business in fiscal 2025. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Transaction costs

Fiscal 2025 transaction costs related to the definitive agreements to sell our North American yogurt businesses and the Whitebridge Pet Brands acquisition. Immaterial transaction costs incurred in fiscal 2024. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Mark-to-market effects

Net mark-to-market valuation of certain commodity positions recognized in unallocated corporate items. Please refer to Note 6 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Acquisition integration costs

Integration costs related to the Whitebridge Pet Brands acquisition and the acquisition of a pet food business in Europe recorded in fiscal 2025. In addition, integration costs primarily resulting from the acquisition of TNT Crust recorded in fiscal 2024. Please refer to Note 2 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Investment activity, net

Valuation adjustments of certain corporate investments in fiscal 2025 and fiscal 2024.

Restructuring (recoveries) charges and project-related costs

Restructuring (recoveries) charges and project-related costs related to previously announced restructuring actions recorded in fiscal 2025 and fiscal 2024. Please refer to Note 3 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Goodwill impairment

Non-cash goodwill impairment charge related to our Latin America reporting unit in fiscal 2024. Please refer to Note 4 to the Consolidated Financial Statements in Part I, Item 1 of this report.

Product recall, net

Costs related to the fiscal 2023 voluntary recall of certain international *Häagen-Dazs* ice cream products, net of recoveries.

CPW asset impairment

Our share of impairment charges related to certain long-lived assets recorded in fiscal 2025.

Organic Net Sales Growth Rates

We provide organic net sales growth rates for our consolidated net sales and segment net sales. This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, acquisitions, divestitures, and a 53rd week, when applicable, have on year-to-year comparability. A reconciliation of these measures to reported net sales growth rates, the relevant GAAP measures, are included in our Consolidated Results of Operations and Results of Segment Operations discussions in the MD&A above.

Adjusted Operating Profit as a Percent of Net Sales (Adjusted Operating Profit Margin)

We believe this measure provides useful information to investors because it is important for assessing our operating profit margin on a comparable basis.

Our adjusted operating profit margins are calculated as follows:

In Millions	Quarter Ended			
	Feb. 23, 2025		Feb. 25, 2024	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 891.4	18.4 %	\$ 910.7	17.9 %
Divestiture gain	(95.9)	(2.0)%	-	- %
Transaction costs	24.0	0.5 %	-	- %
Mark-to-market effects	(23.2)	(0.5)%	25.7	0.5 %
Acquisition integration costs	3.3	0.1 %	-	- %
Investment activity, net	1.7	- %	2.7	0.1 %
Restructuring (recoveries) charges	(0.6)	- %	5.9	0.1 %
Project-related costs	0.2	- %	0.5	- %
Product recall, net	-	- %	(31.1)	(0.6)%
Adjusted operating profit	\$ 800.8	16.5 %	\$ 914.5	17.9 %

In Millions	Nine-Month Period Ended			
	Feb. 23, 2025		Feb. 25, 2024	
	Value	Percent of Net Sales	Value	Percent of Net Sales
Operating profit as reported	\$ 2,800.8	18.8 %	\$ 2,652.5	17.5 %
Divestiture gain	(95.9)	(0.6)%	-	- %
Transaction costs	32.9	0.2 %	0.6	- %
Mark-to-market effects	(23.8)	(0.2)%	5.9	- %
Acquisition integration costs	7.2	- %	0.2	- %
Investment activity, net	4.9	- %	25.2	0.2 %
Restructuring charges	3.6	- %	30.5	0.2 %
Project-related costs	0.4	- %	1.6	- %
Goodwill impairment	-	- %	117.1	0.8 %
Product recall, net	-	- %	(30.7)	(0.2)%
Adjusted operating profit	\$ 2,730.1	18.3 %	\$ 2,802.9	18.5 %

Note: Tables may not foot due to rounding.

For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

Adjusted Operating Profit and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management and as a component of the measurement of our performance for incentive compensation purposes. We believe that this measure provides useful information to investors because it is the operating profit measure we use to evaluate operating profit performance on a comparable year-to-year basis. Additionally, the measure is evaluated on a constant-currency basis by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given the volatility in foreign currency exchange rates.

Our adjusted operating profit growth on a constant-currency basis is calculated as follows:

	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2025	Feb. 25, 2024	Change	Feb. 23, 2025	Feb. 25, 2024	Change
Operating profit as reported	\$ 891.4	\$ 910.7	(2)%	\$ 2,800.8	\$ 2,652.5	6 %
Divestiture gain	(95.9)	-		(95.9)	-	
Transaction costs	24.0	-		32.9	0.6	
Mark-to-market effects	(23.2)	25.7		(23.8)	5.9	
Acquisition integration costs	3.3	-		7.2	0.2	
Investment activity, net	1.7	2.7		4.9	25.2	
Restructuring (recoveries) charges	(0.6)	5.9		3.6	30.5	
Project-related costs	0.2	0.5		0.4	1.6	
Goodwill impairment	-	-		-	117.1	
Product recall, net	-	(31.1)		-	(30.7)	
Adjusted operating profit	\$ 800.8	\$ 914.5	(12)%	\$ 2,730.1	\$ 2,802.9	(3)%
Foreign currency exchange impact			Flat			Flat
Adjusted operating profit growth, on a constant-currency basis			(13)%			(3)%

Note: Table may not foot due to rounding.

For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

Adjusted Diluted EPS and Related Constant-currency Growth Rate

This measure is used in reporting to our Board of Directors and executive management. We believe that this measure provides useful information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-to-year basis.

The reconciliation of our GAAP measure, diluted EPS, to adjusted diluted EPS and the related constant-currency growth rates follows:

Per Share Data	Quarter Ended			Nine-Month Period Ended		
	Feb. 23, 2025	Feb. 25, 2024	Change	Feb. 23, 2025	Feb. 25, 2024	Change
Diluted earnings per share, as reported	\$ 1.12	\$ 1.17	(4)%	\$ 3.57	\$ 3.33	7 %
Divestiture gain	(0.15)	-		(0.15)	-	
Transaction costs	0.03	-		0.04	-	
Mark-to-market effects	(0.03)	0.04		(0.03)	0.01	
Acquisition integration costs	-	-		0.01	-	
Investment activity, net	0.01	-		0.01	0.03	
CPW asset impairment	0.01	-		0.01	-	
Restructuring charges	-	0.01		0.01	0.04	
Goodwill impairment	-	-		-	0.14	
Product recall, net	-	(0.04)		-	(0.04)	
Adjusted diluted earnings per share	\$ 1.00	\$ 1.17	(15)%	\$ 3.47	\$ 3.51	(1)%
Foreign currency exchange impact			1 pt			Flat
Adjusted diluted earnings per share growth, on a constant-currency basis			(15)%			(1)%

Note: Table may not foot due to rounding.

For more information on the reconciling items, see the Significant Items Impacting Comparability section above.

See our reconciliation below of the effective income tax rate as reported to the adjusted effective income tax rate for the tax impact of each item affecting comparability.

Constant-currency After-tax Earnings from Joint Ventures Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our joint ventures by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

After-tax earnings from joint ventures growth rates on a constant-currency basis are calculated as follows:

	Percentage Change in After-Tax Earnings from Joint Ventures as Reported	Impact of Foreign Currency Exchange	Percentage Change in After-Tax Earnings from Joint Ventures on Constant-Currency Basis
Quarter Ended Feb. 23, 2025	(20)%	(4)pts	(16)%
Nine-Month Period Ended Feb. 23, 2025	(3)%	(2)pts	(1)%

Note: Table may not foot due to rounding.

Net Sales Growth Rates for Our Canada Operating Unit on Constant-currency Basis

We believe that this measure of our Canada operating unit net sales provides useful information to investors because it provides transparency to the underlying performance for the Canada operating unit within our North America Retail segment by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Net sales growth rates for our Canada operating unit on a constant-currency basis are calculated as follows:

	Percentage Change in Net Sales as Reported	Impact of Foreign Currency Exchange	Percentage Change in Net Sales on Constant- Currency Basis
Quarter Ended Feb. 23, 2025	(19)%	(5)pts	(14)%
Nine-Month Period Ended Feb. 23, 2025	(7)%	(3)pts	(4)%

Note: Table may not foot due to rounding.

Constant-currency Segment Operating Profit Growth Rates

We believe that this measure provides useful information to investors because it provides transparency to underlying performance of our segments by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given volatility in foreign currency exchange markets.

Our segments' operating profit growth rates on a constant-currency basis are calculated as follows:

Quarter Ended Feb. 23, 2025			
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(14)%	Flat	(14)%
International	(1)%	19 pts	(20)%
North America Pet	(20)%	Flat	(20)%
North America Foodservice	1 %	Flat	1 %

Nine-Month Period Ended Feb. 23, 2025			
	Percentage Change in Operating Profit as Reported	Impact of Foreign Currency Exchange	Percentage Change in Operating Profit on Constant-Currency Basis
North America Retail	(6)%	Flat	(6)%
International	(39)%	11 pts	(50)%
North America Pet	6 %	Flat	6 %
North America Foodservice	15 %	Flat	15 %

Note: Tables may not foot due to rounding.

Adjusted Effective Income Tax Rates

We believe this measure provides useful information to investors because it presents the adjusted effective income tax rate on a comparable year-to-year basis.

Adjusted effective income tax rates are calculated as follows:

In Millions (Except Per Share Data)	Quarter Ended				Nine-Month Period Ended			
	Feb. 23, 2025		Feb. 25, 2024		Feb. 23, 2025		Feb. 25, 2024	
	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes	Pretax Earnings (a)	Income Taxes
As reported	\$ 769.0	\$ 152.4	\$ 807.6	\$ 149.3	\$ 2,457.9	\$ 504.6	\$ 2,351.7	\$ 458.5
Divestiture gain	(95.9)	(11.1)	-	-	(95.9)	(11.1)	-	-
Transaction costs	24.0	5.6	-	-	32.9	7.6	0.6	-
Mark-to-market effects	(23.2)	(5.4)	25.7	6.0	(23.8)	(5.5)	5.9	1.4
Acquisition integration costs	3.3	0.7	-	-	7.2	1.6	0.2	0.1
Investment activity, net	1.7	0.4	2.7	2.2	4.9	1.1	25.2	7.4
Restructuring (recoveries) charges	(0.6)	(0.1)	5.9	(1.2)	3.6	0.9	30.5	8.0
Project-related costs	0.2	-	0.5	0.1	0.4	0.1	1.6	0.5
Goodwill impairment	-	-	-	-	-	-	117.1	34.7
Product recall, net	-	-	(31.1)	(7.2)	-	-	(30.7)	(7.1)
As adjusted	\$ 678.4	\$ 142.5	\$ 811.3	\$ 149.4	\$ 2,387.2	\$ 499.4	\$ 2,502.1	\$ 503.6
Effective tax rate:								
As reported		19.8%		18.5%		20.5%		19.5%
As adjusted		21.0%		18.4%		20.9%		20.1%
Sum of adjustments to income taxes	\$ (9.9)		\$ 0.1		\$ (5.2)		\$ 45.1	
Average number of common shares - diluted EPS		555.0		572.8		559.8		582.5
Impact of income tax adjustments on adjusted diluted EPS	\$ 0.02		\$ -		\$ 0.01		\$ (0.08)	

Note: Table may not foot due to rounding.

(a) Earnings before income taxes and after-tax earnings from joint ventures.

For more information on the reconciling items, please see the Significant Items Impacting Comparability section above.

Glossary

AOCI. Accumulated other comprehensive income (loss).

Adjusted diluted EPS. Diluted EPS adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit. Operating profit adjusted for certain items affecting year-to-year comparability.

Adjusted operating profit margin. Operating profit adjusted for certain items affecting year-over-year comparability, divided by net sales.

Constant currency. Financial results translated to United States dollars using constant foreign currency exchange rates based on the rates in effect for the comparable prior-year period. To present this information, current period results for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Therefore, the foreign currency impact is equal to current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year.

Core working capital. Accounts receivable plus inventories less accounts payable.

Derivatives. Financial instruments such as futures, swaps, options, and forward contracts that we use to manage our risk arising from changes in commodity prices, interest rates, foreign exchange rates, and stock prices.

Euribor. Euro Interbank Offered Rate.

Fair value hierarchy. For purposes of fair value measurement, we categorize assets and liabilities into one of three levels based on the assumptions (inputs) used in valuing the asset or liability. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's assumptions about the inputs used in pricing the asset or liability.

Free cash flow. Net cash provided by operating activities less purchases of land, buildings, and equipment.

Generally Accepted Accounting Principles (GAAP). Guidelines, procedures, and practices that we are required to use in recording and reporting accounting information in our financial statements.

Goodwill. The difference between the purchase price of acquired companies plus the fair value of any noncontrolling and redeemable interests and the related fair values of net assets acquired.

Gross margin. Net sales less cost of sales.

Hedge accounting. Accounting for qualifying hedges that allows changes in a hedging instrument's fair value to offset corresponding changes in the hedged item in the same reporting period. Hedge accounting is permitted for certain hedging instruments and hedged items only if the hedging relationship is highly effective, and only prospectively from the date a hedging relationship is formally documented.

Holistic Margin Management (HMM). Company-wide initiative to use productivity savings, mix management, and price realization to offset input cost inflation, protect margins, and generate funds to reinvest in sales-generating activities.

Interest bearing instruments. Notes payable, long-term debt, including current portion, cash and cash equivalents, and certain interest bearing investments classified within prepaid expenses and other current assets and other assets.

Mark-to-market. The act of determining a value for financial instruments, commodity contracts, and related assets or liabilities based on the current market price for that item.

Net mark-to-market valuation of certain commodity positions. Realized and unrealized gains and losses on derivative contracts that will be allocated to segment operating profit when the exposure we are hedging affects earnings.

Net price realization. The impact of list and promoted price changes, net of trade and other price promotion costs.

Net realizable value. The estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Noncontrolling interests. Interests of subsidiaries held by third parties.

Notional amount. The amount of a position or an agreed upon amount in a derivative contract on which the value of financial instruments are calculated.

OCI. Other Comprehensive Income (Loss).

Organic net sales growth. Net sales growth adjusted for foreign currency translation, acquisitions, divestitures and a 53rd fiscal week, when applicable.

Project-related costs. Costs incurred related to our restructuring initiatives not included in restructuring charges.

Reporting unit. An operating segment or a business one level below an operating segment.

SOFR. Secured Overnight Financing Rate.

Strategic Revenue Management (SRM). A company-wide capability focused on generating sustainable benefits from net price realization and mix by identifying and executing against specific opportunities to apply tools including pricing, sizing, mix management, and promotion optimization across each of our businesses.

Supply chain input costs. Costs incurred to produce and deliver product, including costs for ingredients and conversion, inventory management, logistics, and warehousing.

Translation adjustments. The impact of the conversion of our foreign affiliates' financial statements to United States dollars for the purpose of consolidating our financial statements.

Working capital. Current assets and current liabilities, all as of the last day of our fiscal year.

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report contains or incorporates by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. We also may make written or oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and in our reports to stockholders.

The words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “plan,” “project,” or similar expressions identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We caution you not to place undue reliance on any such forward-looking statements.

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as: imposed and threatened tariffs by the United States and its trading partners; disruptions or inefficiencies in the supply chain; competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, tariffs, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, imposition of tariffs, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of critical accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, energy, and transportation; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations and tariffs; and political unrest in foreign markets and economic uncertainty due to terrorism or war.

You should also consider the risk factors that we identify in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024, which could also affect our future results.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The estimated maximum potential value-at-risk arising from a one-day loss in fair value for our interest rate, foreign exchange, commodity, and equity market-risk-sensitive instruments outstanding as of February 23, 2025, was as follows:

In Millions	One-day Risk of Loss	Change During Nine-Month Period Ended Feb. 23, 2025	Analysis of Change
Interest rate instruments	\$ 43	\$ (11)	Decrease in interest rates
Foreign currency instruments	39	9	Increase in portfolio basis
Commodity instruments	4	(1)	Immaterial
Equity instruments	2	-	Immaterial

For additional information, see Item 7A of Part II of our Annual Report on Form 10-K for the fiscal year ended May 26, 2024.

Item 4. Controls and Procedures.

We, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of February 23, 2025, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is (1) recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during the quarter ended February 23, 2025, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth information with respect to shares of our common stock that we purchased during the quarter ended February 23, 2025:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program (b)	Maximum Number of Shares that may yet be Purchased Under the Program (b)
November 25, 2024 - December 29, 2024	1,910,552	\$ 66.25	1,910,552	45,034,753
December 30, 2024 - January 26, 2025	2,254,605	61.24	2,254,605	42,780,148
January 27, 2025 - February 23, 2025	644,987	61.64	644,987	42,135,161
Total	4,810,144	\$ 63.28	4,810,144	42,135,161

- (a) The total number of shares purchased includes shares of common stock withheld for the payment of withholding taxes upon the distribution of deferred option units.
- (b) On June 27, 2022, our Board of Directors approved an authorization for the repurchase of up to 100,000,000 shares of our common stock and terminated the prior authorization. Purchases can be made in the open market or in privately negotiated transactions, including the use of call options and other derivative instruments, Rule 10b5-1 trading plans, and accelerated repurchase programs. The Board did not specify an expiration date for the authorization.

Item 5. Other Information.

During the fiscal quarter ended February 23, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

PART II. OTHER INFORMATION

- Item 6. Exhibits.
- 31.1 [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
 - 31.2 [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
 - 32.1 [Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
 - 32.2 [Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
 - 101 Financial Statements from the Quarterly Report on Form 10-Q of the Company for the quarter ended February 23, 2025, formatted in Inline Extensible Business Reporting Language: (i) Consolidated Statements of Earnings; (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Total Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements.
 - 104 Cover Page, formatted in Inline Extensible Business Reporting Language and contained in Exhibit 101.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL MILLS, INC.

(Registrant)

Date: March 19, 2025

/s/ Mark A. Pallot

Mark A. Pallot

Vice President, Chief Accounting Officer

(Principal Accounting Officer and Duly Authorized Officer)

I, Jeffrey L. Harmening, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 19, 2025

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

I, Kofi A. Bruce, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of General Mills, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 19, 2025

/s/ Kofi A. Bruce

Kofi A. Bruce

Chief Financial Officer

Exhibit 32.1

I, Jeffrey L. Harmening, Chief Executive Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended February 23, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 19, 2025

/s/ Jeffrey L. Harmening
Jeffrey L. Harmening
Chief Executive Officer

Exhibit 32.2

I, Kofi A. Bruce, Chief Financial Officer of General Mills, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended February 23, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 19, 2025

/s/ Kofi A. Bruce

Kofi A. Bruce

Chief Financial Officer

