UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 27, 2025
or

☐ **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: 1-2402

HORMEL FOODS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**41-0319970**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Hormel Place, Austin Minnesota	**55912-3680**
(Address of principal executive offices)	(Zip Code)

(507) 437-5611
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock $0.01465 par value	**HRL**	**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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class			**Outstanding at August 24, 2025**
Common Stock	$0.01465	par value	549,998,433
Common Stock Nonvoting	$0.01	par value	0

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PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

HORMEL FOODS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

	Quarter Ended		Nine Months Ended	
In thousands, except per share amounts	**July 27, 2025**	**July 28, 2024**	**July 27, 2025**	**July 28, 2024**
Net Sales	$ 3,032,876	$ 2,898,443	$ 8,920,499	$ 8,782,706
Cost of Products Sold	2,545,567	2,410,075	7,473,524	7,281,798
Gross Profit	487,309	488,369	1,446,975	1,500,908
Selling, General, and Administrative	258,713	259,653	773,158	766,707
Equity in Earnings of Affiliates	11,153	7,977	42,614	39,250
Operating Income	239,748	236,693	716,430	773,452
Interest and Investment Income	16,227	10,484	27,084	43,416
Interest Expense	19,461	21,459	58,438	61,464
Earnings Before Income Taxes	236,514	225,719	685,076	755,404
Provision for Income Taxes	52,818	48,984	151,107	170,733
Net Earnings	183,696	176,735	533,968	584,671
Less: Net Earnings (Loss) Attributable to Noncontrolling Interest	(46)	34	(366)	(170)
Net Earnings Attributable to Hormel Foods Corporation	$ 183,742	$ 176,701	$ 534,334	$ 584,842
Net Earnings Per Share				
Basic	$ 0.33	$ 0.32	$ 0.97	$ 1.07
Diluted	$ 0.33	$ 0.32	$ 0.97	$ 1.07
Weighted-average Shares Outstanding				
Basic	550,408	548,685	550,048	547,858
Diluted	550,723	549,266	550,396	548,624

See Notes to the Consolidated Financial Statements

HORMEL FOODS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited

	Quarter Ended		Nine Months Ended	
In thousands	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Net Earnings	$ 183,696	$ 176,735	$ 533,968	$ 584,671
Other Comprehensive Income (Loss), Net of Tax:				
Foreign Currency Translation	16,772	(29,075)	(38,427)	(36,931)
Pension and Other Benefits	2,523	2,008	7,431	6,205
Derivatives and Hedging	(1,190)	(18,601)	10,788	(1,397)
Equity Method Investments	5,756	(6,770)	8,132	(10,330)
Total Other Comprehensive Income (Loss)	23,861	(52,438)	(12,075)	(42,453)
Comprehensive Income	207,557	124,297	521,893	542,218
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interest	221	(357)	(766)	(502)
Comprehensive Income Attributable to Hormel Foods Corporation	$ 207,337	$ 124,653	$ 522,660	$ 542,720

See Notes to the Consolidated Financial Statements

HORMEL FOODS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited

In thousands, except share and per share amounts	**July 27, 2025**	**October 27, 2024**
Assets		
Cash and Cash Equivalents	$ 599,189	$ 741,881
Short-term Marketable Securities	31,480	24,742
Accounts Receivable (Net of Allowance for Doubtful Accounts of $3,660 at July 27, 2025, and $3,712 at October 27, 2024)	764,338	817,908
Inventories	1,821,860	1,576,300
Taxes Receivable	50,559	50,380
Prepaid Expenses and Other Current Assets	55,064	35,265
Total Current Assets	3,322,490	3,246,476
Goodwill	4,923,218	4,923,487
Intangible Assets	1,721,487	1,732,705
Pension Assets	192,123	205,964
Investments in Affiliates	698,632	719,481
Other Assets	426,068	411,889
Property, Plant, and Equipment		
Land	74,411	75,159
Buildings	1,506,306	1,503,519
Equipment	2,940,137	2,905,058
Construction in Progress	330,408	228,726
Less: Allowance for Depreciation	(2,638,553)	(2,517,734)
Net Property, Plant, and Equipment	2,212,709	2,194,728
Total Assets	$ 13,496,726	$ 13,434,729
Liabilities and Shareholders’ Investment		
Accounts Payable	$ 707,753	$ 735,604
Accrued Expenses	59,036	66,380
Accrued Marketing Expenses	117,328	108,156
Employee-related Expenses	251,860	283,490
Interest and Dividends Payable	174,361	175,941
Taxes Payable	28,454	21,916
Current Maturities of Long-term Debt	6,740	7,813
Total Current Liabilities	1,345,531	1,399,299
Long-term Debt Less Current Maturities	2,850,165	2,850,944
Pension and Post-retirement Benefits	386,554	379,891
Deferred Income Taxes	595,066	589,366
Other Long-term Liabilities	226,316	211,219
Shareholders’ Investment		
Preferred Stock, Par Value $0.01 a Share — Authorized 160,000,000 Shares; Issued — None	—	—
Common Stock, Nonvoting, Par Value $0.01 a Share — Authorized 400,000,000 Shares; Issued — None	—	—
Common Stock, Par Value $0.01465 a Share — Authorized 1,600,000,000 Shares; Shares Issued as of July 27, 2025: 549,998,398 Shares Issued as of October 27, 2024: 548,605,305	8,057	8,037
Additional Paid-in Capital	617,598	571,178
Accumulated Other Comprehensive Loss	(275,006)	(263,331)
Retained Earnings	7,732,618	7,677,537
Hormel Foods Corporation Shareholders’ Investment	8,083,268	7,993,420
Noncontrolling Interest	9,824	10,590
Total Shareholders’ Investment	8,093,092	8,004,011
Total Liabilities and Shareholders’ Investment	$ 13,496,726	$ 13,434,729

See Notes to the Consolidated Financial Statements

HORMEL FOODS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ INVESTMENT
Unaudited

	Quarter Ended July 28, 2024								
	Hormel Foods Corporation Shareholders								
	Common Stock		Treasury Stock						
In thousands, except per share amounts	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders’ Investment
Balance at April 28, 2024	548,030	$ 8,028	—	$ —	$ 549,130	$ 7,591,157	$ (262,325)	$ 10,462	$ 7,896,452
Net Earnings (Loss)						176,701		34	176,735
Other Comprehensive Income (Loss)							(52,048)	(390)	(52,438)
Stock-based Compensation Expense					5,107				5,107
Exercise of Stock-based Compensation Awards, Net of Withholding Taxes	299	4			6,321				6,325
Declared Dividends – $0.2825 per Share					291	(155,248)			(154,957)
Balance at July 28, 2024	548,329	$ 8,033	—	$ —	$ 560,849	$ 7,612,610	$ (314,373)	$ 10,106	$ 7,877,225

	Quarter Ended July 27, 2025								
	Hormel Foods Corporation Shareholders								
	Common Stock		Treasury Stock						
In thousands, except per share amounts	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders’ Investment
Balance at April 27, 2025	549,888	$ 8,056	—	$ —	$ 614,189	$ 7,708,693	$ (298,601)	$ 9,604	$ 8,041,941
Net Earnings (Loss)						183,742		(46)	183,696
Other Comprehensive Income (Loss)							23,595	266	23,861
Stock-based Compensation Expense	(9)	—			4,853				4,852
Exercise of Stock-based Compensation Awards, Net of Withholding Taxes	120	2			(1,785)				(1,784)
Declared Dividends – $0.2900 per Share					342	(159,817)			(159,475)
Balance at July 27, 2025	549,998	$ 8,057	—	$ —	$ 617,598	$ 7,732,618	$ (275,006)	$ 9,824	$ 8,093,092

See Notes to the Consolidated Financial Statements

HORMEL FOODS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' INVESTMENT
Unaudited

Nine Months Ended July 28, 2024

In thousands, except per share amounts	Hormel Foods Corporation Shareholders: Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders' Investment
Balance at October 29, 2023	546,599	$ 8,007	—	$ —	$ 506,179	$ 7,492,952	$ (272,252)	$ 4,100	$ 7,738,985
Net Earnings (Loss)						584,842		(170)	584,671
Other Comprehensive Income (Loss)							(42,121)	(332)	(42,453)
Contribution from Noncontrolling Interest								6,508	6,508
Stock-based Compensation Expense	52	1			20,110				20,112
Exercise of Stock-based Compensation Awards, Net of Withholding Taxes	1,677	24			33,760				33,784
Declared Dividends – $0.8475 per Share					800	(465,183)			(464,383)
Balance at July 28, 2024	548,329	$ 8,033	—	$ —	$ 560,849	$ 7,612,610	$ (314,373)	$ 10,106	$ 7,877,225

Nine Months Ended July 27, 2025

In thousands, except per share amounts	Hormel Foods Corporation Shareholders: Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Shareholders' Investment
Balance at October 27, 2024	548,605	$ 8,037	—	$ —	$ 571,178	$ 7,677,537	$ (263,331)	$ 10,590	$ 8,004,011
Net Earnings (Loss)						534,334		(366)	533,968
Other Comprehensive Income (Loss)							(11,675)	(400)	(12,075)
Stock-based Compensation Expense	45	1			21,386				21,387
Exercise of Stock-based Compensation Awards, Net of Withholding Taxes	1,348	20			24,038				24,057
Declared Dividends – $0.8700 per Share					996	(479,252)			(478,257)
Balance at July 27, 2025	549,998	$ 8,057	—	$ —	$ 617,598	$ 7,732,618	$ (275,006)	$ 9,824	$ 8,093,092

See Notes to the Consolidated Financial Statements

HORMEL FOODS CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
Unaudited

	Nine Months Ended	
In thousands	**July 27, 2025**	**July 28, 2024**
Operating Activities		
Net Earnings	$ 533,968	$ 584,671
Adjustments to Reconcile to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	194,527	191,354
Equity in Earnings of Affiliates	(42,614)	(39,250)
Distributions Received from Equity Method Investees	38,847	32,997
Provision for Deferred Income Taxes	(1,405)	(1,422)
Non-cash Investment Activities	(9,181)	(20,502)
Stock-based Compensation Expense	21,387	20,112
Operating Lease Cost	30,473	27,869
Loss (Gain) on Sale of Business	10,800	—
Other Non-cash, Net	552	18,510
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	53,942	89,428
Decrease (Increase) in Inventories	(247,084)	30,596
Decrease (Increase) in Prepaid Expenses and Other Assets	1,290	(7,719)
Increase (Decrease) in Pension and Post-retirement Benefits	30,356	32,042
Increase (Decrease) in Accounts Payable and Accrued Expenses	(100,437)	(95,374)
Increase (Decrease) in Net Income Taxes Payable	6,921	(5,196)
Net Cash Provided by (Used in) Operating Activities	522,345	858,117
Investing Activities		
Net Sale (Purchase) of Securities	(6,170)	(6,106)
Proceeds from Sale of Business	13,139	—
Purchases of Property, Plant, and Equipment	(219,444)	(172,656)
Proceeds from Sales of Property, Plant, and Equipment	91	432
Proceeds from (Purchases of) Affiliates and Other Investments	(3,283)	(6,681)
Proceeds from Company-owned Life Insurance	10,676	8,112
Net Cash Provided by (Used in) Investing Activities	(204,991)	(176,899)
Financing Activities		
Proceeds from Long-term Debt	—	497,765
Payment of Debt Issuance Costs	—	(1,105)
Repayments of Long-term Debt and Finance Leases	(6,250)	(956,797)
Dividends Paid on Common Stock	(473,692)	(459,978)
Proceeds from Stock-based Compensation Plans, Net of Withholding Taxes	24,057	33,784
Proceeds from Noncontrolling Interest	—	6,508
Net Cash Provided by (Used in) Financing Activities	(455,884)	(879,823)
Effect of Exchange Rate Changes on Cash	(4,161)	(453)
Increase (Decrease) in Cash and Cash Equivalents	(142,692)	(199,057)
Cash and Cash Equivalents at Beginning of Year	741,881	736,532
Cash and Cash Equivalents at End of Period	$ 599,189	$ 537,476
Supplemental Non-cash Financing and Investing Activities:		
Purchases of Property, Plant, and Equipment Included in Accounts Payable	$ 31,147	$ 18,635

See Notes to the Consolidated Financial Statements

HORMEL FOODS CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Unaudited

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying unaudited consolidated financial statements of Hormel Foods Corporation (the Company) have been prepared in accordance with accounting principles generally accepted in the United States (U.S.) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include certain information and footnotes required by U.S. generally accepted accounting principles (GAAP) for comprehensive financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results and cash flows for the interim period are not necessarily indicative of the results that may be expected for the full year.

These statements should be reviewed in conjunction with the consolidated financial statements and associated notes included in the Company's Annual Report on Form 10-K for the fiscal year ended October 27, 2024. The significant accounting policies used in preparing these interim consolidated financial statements are consistent with those described in Note A - Summary of Significant Accounting Policies to the consolidated financial statements in the Form 10-K. The Company has determined there have been no material changes in the Company's significant accounting policies, including estimates and assumptions, as disclosed in its Annual Report on Form 10-K for the fiscal year ended October 27, 2024.

Rounding: Certain amounts in the consolidated financial statements and associated notes may not foot due to rounding. All percentages have been calculated using unrounded amounts.

Reclassifications: Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Accounting Changes and Recent Accounting Pronouncements:

New Accounting Pronouncements Not Yet Adopted
In November 2023, the FASB issued ASU 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.* The update is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The ASU requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker (CODM), a description of other segment items by reportable segment, and allows the disclosure of additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. The ASU also requires all annual disclosures currently required by Topic 280 to be included in interim periods. The update is effective for the Company's fiscal year ending October 26, 2025, and subsequent interim periods thereafter. Early adoption is permitted and requires retrospective application to all prior periods presented in the financial statements. The Company will adopt the provisions of this ASU in the fourth quarter of fiscal 2025. The adoption is not expected to have a material effect on the Company's financial condition or results.

In December 2023, the FASB issued ASU 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The update is intended to enhance transparency and decision usefulness of annual income tax disclosures. This ASU updates income tax disclosure requirements by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of income taxes paid by jurisdiction. The update is effective for the Company's fiscal year ending October 25, 2026. The Company is currently assessing the impact of adopting the updated provisions.

In November 2024, the FASB issued ASU 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* Subsequently, in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date.* The new guidance is intended to provide investors more detailed disclosures around specific types of expenses. The new disclosures require certain details for expenses presented on the face of the Consolidated Statements of Operations as well as selling expenses to be presented in the notes to the financial statements. As clarified by ASU 2025-01, the guidance is effective for the Company's fiscal year ending October 29, 2028, and subsequent interim periods thereafter. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently assessing the impact of adopting the updated guidance.

Recently issued accounting standards or pronouncements not disclosed have been excluded as they are currently not relevant to the Company.

NOTE B - ACQUISITIONS AND DIVESTITURES

Divestitures: On October 18, 2024, the Company sold its equity interests in Hormel Health Labs, LLC (Hormel Health Labs) and related assets to Lyons Health Labs Holdco, LLC for $24.5 million. The divestiture resulted in a pre-tax gain of $3.9 million, net of transaction costs, which was recognized in Selling, General, and Administrative. Results of operations for Hormel Health Labs were reflected within the Foodservice segment through the date of divestiture.

On November 18, 2024, the Company sold its equity interests in a non-core sow operation, Mountain Prairie, LLC, and related assets to Chaparral Ranches, LLC for $13.6 million. The divestiture resulted in a pre-tax loss of $11.3 million, including transaction costs, which was recognized in Selling, General, and Administrative. Results of operations for Mountain Prairie, LLC were primarily reflected within the Retail segment through the date of divestiture.

NOTE C - GOODWILL AND INTANGIBLE ASSETS

Goodwill: The change in the carrying amount of goodwill for the nine months ended July 27, 2025, is:

In thousands	Retail	Foodservice	International	Total
Balance at October 27, 2024	$ 2,916,796	$ 1,748,355	$ 258,336	$ 4,923,487
Foreign Currency Translation	—	—	(269)	(269)
Balance at July 27, 2025	$ 2,916,796	$ 1,748,355	$ 258,067	$ 4,923,218

Intangible Assets: The intangible assets by type are:

	July 27, 2025			October 27, 2024		
In thousands	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Definite-lived Intangible Assets						
Customer Relationships	$ 143,139	$ (76,047)	$ 67,092	$ 168,239	$ (93,536)	$ 74,703
Other Definite-lived Intangibles	59,451	(23,505)	35,946	59,241	(20,107)	39,134
Trade Names/Trademarks	6,210	(6,210)	—	6,210	(5,996)	214
Foreign Currency Translation	—	(4,486)	(4,486)	—	(4,458)	(4,458)
Total Definite-lived Intangible Assets	$ 208,800	$ (110,248)	$ 98,552	$ 233,690	$ (124,097)	$ 109,593
Indefinite-lived Intangible Assets						
Brands/Trade Names/Trademarks			$ 1,629,563			$ 1,629,582
Other Indefinite-lived Intangibles			—			184
Foreign Currency Translation			(6,628)			(6,655)
Total Indefinite-lived Intangible Assets			1,622,935			1,623,112
Total Intangible Assets			$ 1,721,487			$ 1,732,705

Amortization expense on intangible assets is as follows:

	Quarter Ended		Nine Months Ended	
In thousands	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Amortization Expense	$ 3,797	$ 3,968	$ 11,215	$ 12,409

Estimated annual amortization expense on intangible assets for the five fiscal years after October 27, 2024, is as follows:

In thousands	Amortization Expense
2025	$ 14,624
2026	14,169
2027	13,927
2028	12,972
2029	11,504

NOTE D - INVESTMENTS IN AFFILIATES

Equity in Earnings of Affiliates consists of:

		Quarter Ended		Nine Months Ended	
In thousands	% Owned	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
MegaMex Foods, LLC[1]	50%	$ 5,755	$ 3,066	$ 23,531	$ 19,444
Other Equity Method Investments[2]	Various (25-45%)	5,398	4,912	19,083	19,806
Total Equity in Earnings of Affiliates		$ 11,153	$ 7,977	$ 42,614	$ 39,250

(1) MegaMex Foods, LLC is reflected in the Retail segment.
(2) Other Equity Method Investments are primarily reflected in the International segment but also include corporate venturing investments.

Distributions received from equity method investees consists of:

	Quarter Ended		Nine Months Ended	
In thousands	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Dividends	$ 12,703	$ 7,266	$ 38,847	$ 32,997

The Company recognized basis differences of $324.8 million upon the purchase of a minority interest in PT Garudafood Putra Putri Jaya Tbk (Garudafood) and $21.3 million associated with the formation of MegaMex Foods, LLC. As of July 27, 2025, basis differences of $303.7 million, which includes the impact of foreign currency translation, and $7.8 million were remaining for Garudafood and MegaMex Foods, LLC, respectively. The basis differences associated with definite-lived assets are being amortized through Equity in Earnings of Affiliates over the associated useful lives. Based on quoted market prices, the fair value of the common stock held in Garudafood was $248.9 million as of July 25, 2025.

NOTE E - INVENTORIES

Principal components of inventories are:

In thousands	July 27, 2025	October 27, 2024
Finished Products	$ 1,102,248	$ 881,295
Raw Materials and Work-in-Process	443,942	427,834
Operating Supplies	142,901	147,333
Maintenance Materials and Parts	132,769	119,837
Total Inventories	$ 1,821,860	$ 1,576,300

NOTE F - DERIVATIVES AND HEDGING

The Company uses hedging programs to manage risk associated with various commodity purchases and interest rates. These programs utilize futures, swaps, and options contracts to manage the Company's exposure to market fluctuations.

Cash Flow Commodity Hedges: The Company uses futures, swaps, and options contracts to offset price fluctuations in the Company's future purchases of grain, lean hogs, natural gas, and diesel fuel. These contracts are designated as cash flow hedges; therefore, the related gains or losses are reported in Accumulated Other Comprehensive Loss (AOCL) and reclassified into earnings, through Cost of Products Sold, in the periods in which the hedged transactions affect earnings. The Company typically does not hedge its grain, natural gas, or diesel fuel exposure beyond two fiscal years and its lean hog exposure beyond one fiscal year.

Fair Value Commodity Hedges: The Company designates the futures it uses to minimize the price risk assumed when fixed forward priced contracts are offered to the Company's lean hog and grain suppliers as fair value hedges. The programs are intended to make the forward priced commodities cost nearly the same as cash market purchases at the date of delivery. Changes in the fair value of the futures contracts and the gain or loss on the hedged purchase commitment are marked-to-market through earnings and recorded as a Current Asset and Current Liability, respectively. Gains or losses related to these fair value hedges are recognized through Cost of Products Sold in the periods in which the hedged transactions affect earnings.

Cash Flow Interest Rate Hedges: In the second quarter of fiscal 2021, the Company designated two separate interest rate locks as cash flow hedges to manage interest rate risk associated with anticipated debt transactions. The total notional amount of the Company's locks was $1.25 billion. In the third quarter of fiscal 2021, the associated unsecured senior notes were issued with tenors of seven and thirty years and both locks were lifted (See Note K - Long-term Debt and Other Borrowing Arrangements). Mark-to-market gains and losses on these instruments were deferred as a component of AOCL. The resulting gain in AOCL is reclassified to Interest Expense in the period in which the hedged transactions affect earnings.

Fair Value Interest Rate Hedge: In the first quarter of fiscal 2022, the Company entered into an interest rate swap to protect against changes in the fair value of a portion of previously issued senior unsecured notes attributable to the change in the benchmark interest rate. The hedge specifically designated the last $450 million of the $950 million aggregate principal amount of the Company's 0.650% notes due June 2024 (the 2024 Notes). The Company terminated the swap in the fourth quarter of fiscal 2022. The loss related to the swap was recorded as a fair value hedging adjustment to the hedged debt and amortized through earnings over the remaining life of the debt. In the third quarter of fiscal 2024, the fair value hedging adjustment was completely amortized to correspond with the payment of the 2024 Notes upon maturity.

Other Derivatives: The Company holds certain futures and swap contracts to manage the Company's exposure to fluctuations in grain and pork commodity markets for which it has not applied hedge accounting. Activity related to derivatives not designated for hedge accounting was immaterial to the consolidated financial statements during the quarter and nine months ended July 27, 2025, and July 28, 2024.

Volume: The Company's outstanding contracts related to its commodity hedging programs include:

In millions	July 27, 2025	October 27, 2024
Corn	27.1 bushels	29.2 bushels
Lean Hogs	183.2 pounds	175.6 pounds
Natural Gas	3.2 MMBtu	4.2 MMBtu
Diesel Fuel	5.7 gallons	4.0 gallons

Fair Value of Derivatives: The gross fair values of the Company's derivative instruments designated as hedges are:

	July 27, 2025		October 27, 2024	
In thousands	Assets	Liabilities	Assets	Liabilities
Gross Fair Value of Commodity Contracts	$ 13,884	$ (6,101)	$ 9,851	$ (12,638)
Counterparty and Collateral Netting Offset(1)	(3,816)	6,101	(1,785)	12,638
Amounts Recognized on Consolidated Statements of Financial Position(2)	$ 10,068	$ —	$ 8,066	$ —

(1) Per the terms of the Company's master netting arrangements, the gross fair value of the Company's commodity contracts was offset by the right to reclaim net cash collateral of $2.3 million (including cash payable of $2.0 million and $4.3 million of realized gain) as of July 27, 2025, and the right to reclaim net cash collateral of $10.9 million (including cash receivable of $26.5 million and $15.6 million of realized loss) as of October 27, 2024.
(2) The Company's commodity contracts are reflected in Prepaid Expenses and Other Current Assets.

Fair Value Hedge - Assets (Liabilities): The carrying amount of the Company's fair value hedged assets (liabilities) are:

In thousands	Location on Consolidated Statements of Financial Position	July 27, 2025	October 27, 2024
Commodity Contracts	Accounts Payable(1)	$ (772)	$ (2,902)

(1) Represents the carrying amount of fair value hedged assets and liabilities, which are offset by other assets included in master netting arrangements described above.

Accumulated Other Comprehensive Loss Impact: As of July 27, 2025, the Company included in AOCL pre-tax hedging gains of $6.2 million on commodity contracts and gains of $10.8 million related to interest rate settled positions. The Company expects to recognize the majority of the gains on commodity contracts over the next twelve months. Gains on interest rate contracts offset the hedged interest payments over the tenor of the associated debt instruments.

The pre-tax gains (losses) recognized in AOCL related to the Company's derivative instruments are:

	Quarter Ended		Nine Months Ended	
In thousands	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Commodity Contracts	$ 3,038	$ (26,172)	$ 16,038	$ (24,487)
Excluded Component(1)	39	299	(143)	2,112

(1) Represents the time value of commodity options excluded from the assessment of effectiveness for which the difference between changes in fair value and periodic amortization is recorded in AOCL.

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The pre-tax gains (losses) reclassified from AOCL into earnings related to the Company's derivative instruments are:

In thousands	Location on Consolidated Statements of Operations	Quarter Ended July 27, 2025	Quarter Ended July 28, 2024	Nine Months Ended July 27, 2025	Nine Months Ended July 28, 2024
Commodity Contracts	Cost of Products Sold	$ 4,361	$ (1,541)	$ 894	$ (21,297)
Interest Rate Contracts	Interest Expense	247	247	741	741

See Note H - Accumulated Other Comprehensive Loss for the after-tax impact of these gains or losses on Net Earnings.

Consolidated Statements of Operations Impact: The effect on the Consolidated Statements of Operations for pre-tax gains (losses) related to the Company's derivative instruments are:

In thousands	Quarter Ended July 27, 2025	Quarter Ended July 28, 2024	Nine Months Ended July 27, 2025	Nine Months Ended July 28, 2024
Net Earnings Attributable to Hormel Foods Corporation	$ 183,742	$ 176,701	$ 534,334	$ 584,842
Cash Flow Hedges - Commodity Contracts				
Gain (Loss) Reclassified from AOCL	4,361	(1,541)	894	(21,297)
Amortization of Excluded Component from Options	(237)	(472)	(656)	(2,478)
Fair Value Hedges - Commodity Contracts				
Gain (Loss) on Commodity Futures(1)	679	1,139	1,812	5,766
Total Gain (Loss) on Commodity Contracts(2)	4,802	(874)	2,050	(18,008)
Cash Flow Hedges - Interest Rate Contracts				
Gain (Loss) Reclassified from AOCL	247	247	741	741
Fair Value Hedge - Interest Rate Contracts				
Amortization of Loss Due to Discontinuance of Fair Value Hedge(3)	—	(1,202)	—	(7,451)
Total Gain (Loss) on Interest Rate Contracts(4)	247	(955)	741	(6,710)
Total Gain (Loss) Recognized in Earnings	$ 5,050	$ (1,828)	$ 2,791	$ (24,718)

(1) Represents gains or losses on commodity contracts designated as fair value hedges that were closed during the quarter and nine months ended July 27, 2025, and July 28, 2024, which were offset by a corresponding gain or loss on the underlying hedged purchase commitment. Additional gains or losses related to changes in the fair value of open commodity contracts, along with the offsetting gain or loss on the hedged purchase commitment, are also marked-to-market through earnings with no impact on a net basis.
(2) Total Gain (Loss) on Commodity Contracts is recognized in earnings through Cost of Products Sold.
(3) Represents the fair value hedging adjustment amortized through earnings.
(4) Total Gain (Loss) on Interest Rate Contracts is recognized in earnings through Interest Expense.

NOTE G - PENSION AND OTHER POST-RETIREMENT BENEFITS

Net periodic cost of defined benefit plans consists of:

	Pension Benefits			
	Quarter Ended		Nine Months Ended	
In thousands	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Service Cost	$ 11,973	$ 9,033	$ 35,920	$ 27,108
Interest Cost	17,646	18,336	52,938	55,008
Expected Return on Plan Assets	(21,737)	(19,377)	(65,211)	(58,132)
Amortization of Prior Service Cost (Credit)	319	(221)	958	(664)
Recognized Actuarial Loss (Gain)	3,014	3,317	9,041	9,951
Net Periodic Cost	$ 11,215	$ 11,086	$ 33,646	$ 33,270

In thousands	Post-retirement Benefits Quarter Ended July 27, 2025	Quarter Ended July 28, 2024	Nine Months Ended July 27, 2025	Nine Months Ended July 28, 2024
Service Cost	$ 41	$ 41	$ 124	$ 123
Interest Cost	2,480	2,895	7,438	8,687
Amortization of Prior Service Cost (Credit)	(6)	2	(18)	6
Recognized Actuarial Loss (Gain)	(40)	(317)	(120)	(952)
Net Periodic Cost	$ 2,475	$ 2,621	$ 7,425	$ 7,864

Non-service cost components of net pension and post-retirement benefit cost are presented within Interest and Investment Income.

NOTE H - ACCUMULATED OTHER COMPREHENSIVE LOSS

Components of Accumulated Other Comprehensive Loss are as follows:

In thousands	Foreign Currency Translation	Pension & Other Benefits	Derivatives & Hedging	Equity Method Investments	Accumulated Other Comprehensive Loss
Balance at April 27, 2025	$ (125,326)	$ (182,417)	$ 13,970	$ (4,828)	$ (298,601)
Unrecognized Gains (Losses)					
Gross	16,506	47	3,077	4,902	24,531
Tax Effect	—	—	(798)	—	(798)
Reclassification into Net Earnings					
Gross	—	3,287 (1)	(4,608) (2)	855 (3)	(466)
Tax Effect	—	(810)	1,138	—	328
Change Net of Tax	16,506	2,523	(1,190)	5,756	23,595
Balance at July 27, 2025	$ (108,820)	$ (179,894)	$ 12,780	$ 929	$ (275,006)
Balance at October 27, 2024	$ (70,794)	$ (187,325)	$ 1,991	$ (7,204)	$ (263,331)
Unrecognized Gains (Losses)					
Gross	(38,027)	1	15,894	4,052	(18,079)
Tax Effect	—	—	(3,910)	—	(3,910)
Reclassification into Net Earnings					
Gross	—	9,861 (1)	(1,635) (2)	4,080 (3)	12,306
Tax Effect	—	(2,430)	440	—	(1,991)
Change Net of Tax	(38,027)	7,431	10,788	8,132	(11,675)
Balance at July 27, 2025	$ (108,820)	$ (179,894)	$ 12,780	$ 929	$ (275,006)

(1) Included in computation of net periodic cost. See Note G - Pension and Other Post-Retirement Benefits for additional information.
(2) Included in Cost of Products Sold and Interest Expense. See Note F - Derivatives and Hedging for additional information.
(3) Included in Equity in Earnings of Affiliates.

NOTE I - FAIR VALUE MEASUREMENTS

Accounting guidance establishes a fair value hierarchy which requires assets and liabilities measured at fair value to be categorized into one of three levels based on the inputs used in the valuation. The three levels are defined as follows:

Level 1: Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Observable inputs, other than those included in Level 1, based on quoted prices for similar assets and liabilities in active markets, or quoted prices for identical assets and liabilities in inactive markets.

Level 3: Unobservable inputs that reflect an entity's own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

The Company's financial assets and liabilities carried at fair value on a recurring basis and their level within the fair value hierarchy are presented in the tables below.

	Fair Value Measurements at July 27, 2025			
In thousands	**Total Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets at Fair Value				
Short-term Marketable Securities	$ 31,480	$ 6,640	$ 24,840	$ —
Other Trading Securities	215,026	—	215,026	—
Commodity Derivatives	14,016	13,243	774	—
Total Assets at Fair Value	$ 260,522	$ 19,882	$ 240,640	$ —
Liabilities at Fair Value				
Deferred Compensation	$ 63,024	$ —	$ 63,024	$ —
Commodity Derivatives	6,101	5,343	758	—
Total Liabilities at Fair Value	$ 69,125	$ 5,343	$ 63,782	$ —

	Fair Value Measurements at October 27, 2024			
In thousands	**Total Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets at Fair Value				
Short-term Marketable Securities	$ 24,742	$ 5,134	$ 19,608	$ —
Other Trading Securities	209,729	—	209,729	—
Commodity Derivatives	9,890	9,575	314	—
Total Assets at Fair Value	$ 244,361	$ 14,710	$ 229,652	$ —
Liabilities at Fair Value				
Deferred Compensation	$ 62,101	$ —	$ 62,101	$ —
Commodity Derivatives	12,638	11,127	1,510	—
Total Liabilities at Fair Value	$ 74,738	$ 11,127	$ 63,611	$ —

The following methods and assumptions were used to estimate the fair value of the financial assets and liabilities above:

Short-term Marketable Securities: The Company holds securities as part of a portfolio maintained to generate investment income and to provide cash for operations of the Company, if necessary. The portfolio is managed by a third party who is responsible for daily trading activities, and all assets within the portfolio are highly liquid. The cash, U.S. government securities, and money market funds held by the portfolio are classified as Level 1. The current investment portfolio also includes corporate bonds and other asset-backed securities for which there is an active, quoted market. Market prices are obtained from a variety of industry providers, large financial institutions, and other third-party sources to calculate a representative daily market value, and therefore, these securities are classified as Level 2.

Deferred Compensation and Other Trading Securities: The Company maintains a rabbi trust to fund certain supplemental executive retirement plans and deferred compensation plans. These funds are managed by a third-party insurance policy, and the funds' values represent their cash surrender value based on the fair value of the underlying investments in the account. These policies are classified as Level 2. The majority of the funds held in the rabbi trust relate to supplemental executive retirement plans and are invested in fixed income investments. The declared rate on these investments is set based on a formula using the yield of the general account investment portfolio supporting the fund, as adjusted for expenses and other charges. The rate is guaranteed for one year at issue and may be reset annually on the policy anniversary, subject to a guaranteed minimum rate. During the quarter and nine months ended July 27, 2025, investments held by the rabbi trust generated gains of $9.7 million and $8.6 million, respectively, compared to gains of $4.9 million and $18.8 million for the quarter and nine months ended July 28, 2024, respectively.

Under the Company's deferred compensation plans, participants can defer certain types of compensation and elect to receive a return based on the changes in fair value of various investment options, which include equity securities, money market accounts, bond funds, or other portfolios for which there is an active quoted market. The Company also offers a fixed rate investment option to participants. The rate earned on these investments is adjusted annually based on a specified percent of the U.S. Internal Revenue Service (IRS) applicable federal rates. These liabilities are classified as Level 2. The Company's funding in the rabbi trust related to deferred compensation plans generally mirrors the investment selections within the plans.

Commodity Derivatives: The Company's commodity derivatives represent futures, swaps, and options contracts used in its hedging or other programs to offset price fluctuations associated with purchases of grain, natural gas, diesel fuel, lean hogs, and pork, and to minimize the price risk assumed when forward-priced contracts are offered to the Company's commodity suppliers. The Company's futures and options contracts for corn are traded on the Chicago Board of Trade, while futures contracts for lean hogs are traded on the Chicago Mercantile Exchange. These are active markets with quoted prices available, and these contracts are classified as Level 1. The Company holds natural gas, diesel fuel, and pork swap contracts that are over-the-counter instruments classified as Level 2. The value of the natural gas and diesel fuel swap contracts is calculated using quoted prices from the New York Mercantile Exchange, and the value of the pork swap contracts are calculated using a futures implied U.S. Department of Agriculture estimated pork cut-out value. All derivatives are reviewed for potential credit risk and risk of nonperformance. The net balance for commodity derivatives is included in Prepaid Expenses and Other Current Assets or Accounts Payable, as appropriate.

The Company's financial assets and liabilities include cash and cash equivalents, accounts receivable, accounts payable, and other liabilities, for which carrying value approximates fair value due to their short-term maturities. The Company does not carry its long-term debt at fair value on the Consolidated Statements of Financial Position. The fair value of long-term debt, utilizing discounted cash flows (Level 2), was $2.5 billion as of July 27, 2025, and October 27, 2024. See Note K - Long-term Debt and Other Borrowing Arrangements for additional information.

The Company measures certain nonfinancial assets and liabilities including goodwill, intangible assets, and property, plant, and equipment at fair value on a nonrecurring basis. There were no material fair value remeasurements of nonfinancial assets or liabilities during the quarter and nine months ended July 27, 2025, and July 28, 2024.

NOTE J - COMMITMENTS AND CONTINGENCIES

There were no material changes outside the ordinary course of business during the quarter and nine months ended July 27, 2025, to the purchase commitments and other commitments and guarantees last disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended October 27, 2024.

Legal Proceedings: The Company is a party to various legal proceedings related to the ongoing operation of its business, including claims both by and against the Company. At any time, such proceedings typically involve claims related to product liability, labeling, contracts, antitrust regulations, intellectual property, competition laws, employment practices, or other actions brought by employees, customers, consumers, competitors, regulators, or suppliers. The Company establishes accruals for its potential exposure, as appropriate, for claims against the Company when losses become probable and reasonably estimable. However, future developments or settlements are uncertain and may require the Company to change such accruals as proceedings progress. Resolution of any currently known matter, either individually or in the aggregate, is not expected to have a material effect on the Company's financial condition, results of operations, or liquidity.

Pork Antitrust Litigation

Beginning in June 2018, a series of class action complaints were filed against the Company, as well as several other pork-processing companies and a benchmarking service called Agri Stats, in the U.S. District Court for the District of Minnesota styled *In re Pork Antitrust Litigation* (the Pork Antitrust Litigation). The Class Plaintiffs alleged, among other things, that beginning in January 2009, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork and pork products—including through the use of Agri Stats—in violation of federal antitrust laws. Since the original filing, certain plaintiffs opted out of class treatment and began proceeding with individual direct actions making similar claims (Non-Class Direct-Action Plaintiffs), including claims of violations of state antitrust laws. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees.

Although the Company strongly denies liability, continues to deny the allegations asserted, and believes it has valid defenses, to avoid the uncertainty, risk, expense, and distraction of continued litigation, the Company executed settlement agreements providing for payments by the Company to the Class Plaintiffs and one Non-Class Direct-Action Plaintiff. For the Class Plaintiffs, the total settlement amount of $11.8 million was recorded as Accrued Expenses on the Consolidated Statements of Financial Position in the second quarter of fiscal 2024 and was paid during the second half of fiscal 2024.

For the one Non-Class Direct-Action Plaintiff, the settlement amount of $0.2 million was recorded as Accrued Expenses on the Consolidated Statements of Financial Position in the first quarter of fiscal 2025 and was paid in the second quarter of fiscal 2025. All settlement amounts were recorded in Selling, General, and Administrative in the Consolidated Statements of Operations.

In the second quarter of fiscal 2025, the U.S. District Court for the District of Minnesota (Court) granted the Company's Motion for Summary Judgment and dismissed the Company from the federal litigation. Certain defendants have challenged the Court's summary judgement decision.

The Company continues to defend against state claims brought by one Non-Class Direct Action Plaintiff. The Company has not recorded any liability for this matter as it does not believe a loss is probable. The Company cannot reasonably estimate any reasonably possible loss. The Company believes that it has valid and meritorious defenses against the allegations.

Turkey Antitrust Litigation
Beginning in December 2019, a series of class action complaints were filed against the Company, as well as several other turkey-processing companies and a benchmarking service called Agri Stats, in the U.S. District Court for the Northern District of Illinois styled *In re Turkey Antitrust Litigation*. The plaintiffs allege, among other things, that from at least 2010 to 2017, the defendants conspired and combined to fix, raise, maintain, and stabilize the price of turkey products—including through the use of Agri Stats—in violation of federal antitrust laws. The complaints on behalf of the classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees. Since the original filing, certain direct-action plaintiffs have opted out of class treatment and are proceeding with individual direct actions making similar claims, and others may do so in the future. The Company has not recorded any liability for these matters as it does not believe a loss is probable. The Company cannot reasonably estimate any reasonably possible loss. The Company believes that it has valid and meritorious defenses against the allegations.

Poultry Wages Antitrust Litigation
In December 2019, a putative class of non-supervisory production and maintenance employees at poultry-processing plants in the continental U.S. filed an amended consolidated class action complaint against Jennie-O Turkey Store, Inc. and various other poultry processing companies in the U.S. District Court for the District of Maryland styled *Jien, et al. v. Perdue Farms, Inc., et al*. (the Poultry Wages Antitrust Litigation). In the operative amended complaint filed in February 2022, the plaintiffs alleged that, since 2000, the defendants directly and through wage surveys and a benchmarking service exchanged information regarding compensation in an effort to depress and fix wages and benefits for employees at poultry-processing plants, feed mills, and hatcheries in violation of federal antitrust laws. The complaint sought, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. In July 2022, the Court partially granted the Company's motion to dismiss and dismissed plaintiffs' *per se* wage-fixing claim as to the Company.

Although the Company strongly denies liability, continues to deny the allegations asserted by the plaintiffs, and believes it has valid defenses, to avoid the uncertainty, risk, expense, and distraction of continued litigation, the Company executed a settlement agreement with the plaintiffs on August 20, 2024, to settle this matter for the payment of $3.5 million. The Company recorded the agreed-upon settlement amount as Accrued Expenses on the Consolidated Statements of Financial Position and in Selling, General, and Administrative in the Consolidated Statements of Operations for the third quarter of fiscal 2024. The Company paid the settlement in the second quarter of fiscal 2025.

Red Meat Wages Antitrust Litigation
In November 2022, a putative class of non-supervisory production and maintenance employees at "red meat" processing plants in the continental U.S. filed a class action complaint against the Company and various other beef- and pork-processing companies in the U.S. District Court for the District of Colorado styled *Brown, et al. v. JBS USA Food Co., et al*. (the Red Meat Wages Antitrust Litigation). In the operative amended complaint filed in January 2024, the plaintiffs alleged that, since 2000, the defendants directly and through wage surveys and a benchmarking service exchanged information regarding compensation in an effort to depress and fix wages and benefits for employees at beef- and pork-processing plants in violation of federal antitrust laws. The complaint sought, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief.

Although the Company strongly denies liability, continues to deny the allegations asserted by the plaintiffs, and believes it has valid defenses, to avoid the uncertainty, risk, expense, and distraction of continued litigation, the Company executed a settlement agreement with the plaintiffs on August 20, 2024, agreeing to pay $13.5 million and provide certain data and information. The Company recorded the agreed-upon settlement amount as Accrued Expenses on the Consolidated Statements of Financial Position and in Selling, General, and Administrative in the Consolidated Statements of Operations for the third quarter of fiscal 2024. The settlement has been approved by the Court and was paid in the second quarter of fiscal 2025.

Tax Proceedings: Two current Company subsidiaries organized in Brazil, Clean Field Comércio de Produtos de Alimentícios LTDA and Omamori Indústria de Alimentos LTDA, along with a former subsidiary, Talis Distribuidora de Alimentos LTDA, which are reported in the International segment, have received tax deficiency notices from the State of São Paulo Tax Authority Office alleging underpayment of ICMS and ICMS-ST taxes, which are similar to value added taxes, for multiple tax years. The subsidiaries have filed objections to appeal these notices, and the proceedings are in various stages of the administrative review process. Any adverse outcomes at the administrative level are expected to be eligible for further appeal through judicial processes. The Company has not recorded any liability relating to these assessments and cannot reasonably estimate any reasonably possible loss at this time.

NOTE K - LONG-TERM DEBT AND OTHER BORROWING ARRANGEMENTS

Long-term Debt consists of:

In thousands	July 27, 2025	October 27, 2024
Senior Unsecured Notes with Interest at 3.050% Interest Due Semi-annually through June 2051 Maturity Date	$ 600,000	$ 600,000
Senior Unsecured Notes with Interest at 1.800% Interest Due Semi-annually through June 2030 Maturity Date	1,000,000	1,000,000
Senior Unsecured Notes with Interest at 1.700% Interest Due Semi-annually through June 2028 Maturity Date	750,000	750,000
Senior Unsecured Notes with Interest at 4.800% Interest Due Semi-annually through March 2027 Maturity Date	500,000	500,000
Unamortized Discount on Senior Notes	(6,058)	(6,687)
Unamortized Debt Issuance Costs	(13,488)	(15,628)
Finance Lease Liabilities	23,371	27,541
Other Financing Arrangements	3,079	3,530
Total Debt	2,856,905	2,858,756
Less: Current Maturities of Long-term Debt	6,740	7,813
Long-term Debt Less Current Maturities	$ 2,850,165	$ 2,850,944

Senior Unsecured Notes: On March 8, 2024, the Company issued senior notes in an aggregate principal amount of $500.0 million due March 2027. The notes bear interest at a fixed rate of 4.800% per annum. Interest accrues on the notes from March 8, 2024, and is payable semi-annually in arrears on March 30 and September 30 of each year, commencing September 30, 2024. The notes may be redeemed in whole or in part at any time at the applicable redemption prices. If a change of control triggering event occurs, the Company must offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

On June 3, 2021, the Company issued $750.0 million aggregate principal amount of its 1.700% notes due June 2028 (2028 Notes) and $600.0 million aggregate principal amount of its 3.050% notes due June 2051 (2051 Notes). The notes may be redeemed in whole or in part at any time at the applicable redemption price. Interest accrues per annum at the stated rates and is paid semi-annually in arrears on June 3 and December 3 of each year, commencing December 3, 2021. Interest rate risk was hedged utilizing interest rate locks on the 2028 Notes and 2051 Notes. The Company lifted the hedges in conjunction with the issuance of these notes. See Note F - Derivatives and Hedging for additional information. If a change of control triggering event occurs, the Company must offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

On June 11, 2020, the Company issued senior notes in an aggregate principal amount of $1.0 billion due June 2030. The notes bear interest at a fixed rate of 1.800% per annum, with interest paid semi-annually in arrears on June 11 and December 11 of each year, commencing December 11, 2020. The notes may be redeemed in whole or in part at any time at the applicable redemption prices. If a change of control triggering event occurs, the Company must offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

Unsecured Revolving Credit Facility: On March 25, 2025, the Company entered into an unsecured revolving credit agreement with Wells Fargo Bank, National Association, as administrative agent, swing line lender and issuing lender, U.S. Bank National Association, JPMorgan Chase Bank, N.A., and BofA Securities, Inc., as syndication agents, and the lenders party thereto. The revolving credit agreement provides for an unsecured revolving credit facility with an aggregate principal commitment amount at any time outstanding of up to $750.0 million with an uncommitted increase option of an additional $375.0 million upon the satisfaction of certain conditions.

Interest on funds borrowed under the revolving credit agreement will be charged, depending on the applicable currency, at either a risk-free rate, as defined in the revolving credit agreement (with borrowings in U.S. dollars at the Term Secured Overnight Financing Rate) or a Eurocurrency rate for certain foreign currencies or a base rate with respect to U.S. dollars to be selected by the Company at the time of borrowing plus an applicable margin of 0.575% to 1.160% for Eurocurrency rate loans and 0.0% to 0.160% for base rate loans, depending on the Company's debt rating issued by S&P and Moody's. A variable fee of 0.050% to 0.090% is paid for the availability of this credit line. Extensions of credit under the facility may be made in the form of revolving loans, swing line loans, and letters of credit. The lending commitments under the agreement are scheduled to expire on March 25, 2030, at which time the Company will be required to pay in full all obligations then outstanding. Concurrent with entering into this revolving credit agreement, the Company terminated its existing $750.0 million credit facility that was entered into on May 6, 2021. The Company had no outstanding borrowings from either facility as of July 27, 2025, and October 27, 2024.

Debt Covenants: The Company is required by certain covenants in its debt agreements to maintain specified levels of financial ratios and financial position, including maintaining a minimum interest coverage ratio. As of July 27, 2025, the Company was in compliance with all covenants.

NOTE L - INCOME TAXES

The Company's tax provision is determined using an estimated annual effective tax rate and adjusted for discrete taxable events that may occur during the quarter. The effects of tax legislation are recognized in the period in which the law is enacted. The deferred tax assets and liabilities are remeasured using enacted tax rates expected to apply to taxable income in the years the related temporary differences are anticipated to reverse.

The Company's effective tax rate was 22.3% and 21.7% for the quarter ended July 27, 2025, and July 28, 2024, respectively. The increase was primarily due to decreased benefits from the purchase of federal transferable energy credits compared to the prior year, offset in part by increased federal deductions and favorable return to provision adjustments in the current year. The Company's effective tax rate was 22.1% and 22.6% for the nine months ended July 27, 2025, and July 28, 2024, respectively. The Company benefited from increased federal deductions compared to the prior year.

Unrecognized tax benefits, including interest and penalties, are primarily recorded in Other Long-term Liabilities. If recognized as of July 27, 2025, these benefits would impact the Company's effective tax rate by $17.5 million compared to $17.2 million as of July 28, 2024. The Company includes accrued interest and penalties related to uncertain tax positions in Provision for Income Taxes, with immaterial expenses included during the quarter ended July 27, 2025, and July 28, 2024. The amount of accrued interest and penalties associated with unrecognized tax benefits was $3.2 million at July 27, 2025, and $2.7 million at July 28, 2024.

Tax Examinations: The Company is regularly audited by federal, state, and foreign taxing authorities.

The IRS concluded its examination of fiscal 2022 in the second quarter of fiscal 2024. The IRS placed the Company in the Bridge phase of the Compliance Assurance Process (CAP) for fiscal years 2023 and 2024. In this phase, the IRS will not accept any disclosures, conduct any reviews, or provide any assurances. The Company has elected to participate in CAP through fiscal year 2026. The objective of CAP is to contemporaneously work with the IRS to achieve federal tax compliance and resolve all or most of the issues prior to filing of the tax return. The Company may elect to continue participating in CAP for future tax years; the Company may withdraw from the program at any time.

The Company is in various stages of audit by several state taxing authorities on a variety of fiscal years, as far back as 2015. While it is reasonably possible that one or more of these audits may be completed within the next 12 months and the related unrecognized tax benefits may change based on the status of the examinations, as of July 27, 2025, it was not possible to reasonably estimate the effect of any amount of such change to previously recorded uncertain tax positions.

The Company is subject to various examinations by foreign tax authorities. With limited exceptions, the Company is no longer subject to foreign tax examinations for fiscal years prior to 2018. See Note J - Commitments and Contingencies for additional information.

Tax Legislation: On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. OBBBA includes income tax provisions such as a permanent extension of certain provisions of the Tax Cuts and Jobs Act, elective deductions for domestic research and development, reinstatement of 100% first-year bonus depreciation, and modifications to the international tax framework. The Company assessed the provisions of OBBBA and determined the changes were not material to the Company's tax provision for the quarter and nine months ended July 27, 2025, and does not expect a material impact on the Company's consolidated financial statements in future reporting periods.

The Organization for Economic Cooperation and Development published a framework for Pillar Two of the Global Anti-Base Erosion Rules, which is designed to coordinate participating jurisdictions in updating the international tax system to ensure that large multinational companies pay a minimum tax of 15%. Many countries have enacted, or begun the process of enacting, laws based on the Pillar Two framework. The Company considered the applicable tax laws in relevant jurisdictions and concluded the impact of Pillar Two was not material to the Company's tax provision for the quarter and nine months ended July 27, 2025. The Company will continue to evaluate the impact of such legislative changes but does not expect the new tax laws to have a material impact on the Company's consolidated financial statements in future reporting periods.

NOTE M - EARNINGS PER SHARE DATA

The reported net earnings attributable to the Company were used when computing basic and diluted earnings per share. Diluted earnings per share was calculated using the treasury stock method. The shares used as the denominator for those computations are as follows:

	Quarter Ended		**Nine Months Ended**	
In thousands	**July 27, 2025**	**July 28, 2024**	**July 27, 2025**	**July 28, 2024**
Basic Weighted-average Shares Outstanding	550,408	548,685	550,048	547,858
Dilutive Potential Common Shares	315	581	348	766
Diluted Weighted-average Shares Outstanding	550,723	549,266	550,396	548,624
Antidilutive Potential Common Shares	21,681	17,560	21,284	17,888

NOTE N - SEGMENT REPORTING

The Company develops, processes, and distributes a wide array of food products in a variety of markets. The Company reports its results in the following three segments: Retail, Foodservice, and International, which are consistent with how the Company's chief operating decision maker (CODM) assesses performance and allocates resources.

The Retail segment consists primarily of the processing, marketing, and sale of food products sold predominantly in the retail market in the United States. This segment also includes the results from the Company's MegaMex Foods, LLC joint venture.

The Foodservice segment consists primarily of the processing, marketing, and sale of food products for foodservice, convenience store, and commercial customers located in the United States.

The International segment processes, markets, and sells Company products internationally. This segment also includes the results from the Company's international joint ventures, international equity method investments, and international royalty arrangements.

Financial measures for each of the Company's reportable segments are set forth below. Intersegment sales are eliminated in consolidation and are not reviewed when evaluating segment performance. The Company does not allocate deferred compensation, non-recurring expenses associated with the Transform and Modernize initiative, gains or losses on the sale of businesses, investment income, interest expense, or interest income to its segments when measuring performance. The Company also retains various other income and expense items at the corporate level. Equity in Earnings of Affiliates is included in segment profit; however, earnings attributable to the Company's corporate venturing investments and noncontrolling interests are excluded. These items are included below as Net Unallocated Expense and Noncontrolling Interest when reconciling to Earnings Before Income Taxes.

The Company is an integrated enterprise, characterized by substantial intersegment cooperation, cost allocations, and sharing of assets. Therefore, the Company does not represent that these segments, if operated independently, would report the results shown below.

In thousands	Quarter Ended July 27, 2025	Quarter Ended July 28, 2024	Nine Months Ended July 27, 2025	Nine Months Ended July 28, 2024
Net Sales				
Retail	$ 1,858,434	$ 1,767,251	$ 5,532,401	$ 5,467,078
Foodservice	986,976	954,021	2,853,603	2,799,110
International	187,466	177,171	534,495	516,517
Total Net Sales	$ 3,032,876	$ 2,898,443	$ 8,920,499	$ 8,782,706
Segment Profit				
Retail	$ 122,566	$ 127,932	$ 378,847	$ 409,836
Foodservice	140,711	142,487	420,170	441,952
International	18,941	21,792	58,193	65,026
Total Segment Profit	282,218	292,211	857,210	916,814
Net Unallocated Expense	45,658	66,526	171,769	161,239
Noncontrolling Interest	(46)	34	(366)	(170)
Earnings Before Income Taxes	$ 236,514	$ 225,719	$ 685,076	$ 755,404

The Company's products primarily consist of meat and other food products. Total revenue contributed by classes of similar products are:

In thousands	Quarter Ended July 27, 2025	Quarter Ended July 28, 2024	Nine Months Ended July 27, 2025	Nine Months Ended July 28, 2024
Perishable	$ 2,222,646	$ 2,115,087	$ 6,450,709	$ 6,251,076
Shelf-stable	810,230	783,356	2,469,790	2,531,630
Total Net Sales	$ 3,032,876	$ 2,898,443	$ 8,920,499	$ 8,782,706

Perishable includes fresh meats, frozen items, refrigerated meal solutions, bacon, sausages, hams, guacamole, and other items that require refrigeration. Shelf-stable includes canned luncheon meats, nut butters, snack nuts, chili, shelf-stable microwaveable meals, hash, stews, tortillas, salsas, tortilla chips, and other items that do not require refrigeration.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Overview

The Company is a global manufacturer and marketer of branded food products. The Company's three reportable segments, Retail, Foodservice, and International, are described in Note N - Segment Reporting in the Notes to the Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

The Company discloses certain measures not defined by United States (U.S.) Generally Accepted Accounting Principles (GAAP), including organic volume, organic net sales, adjusted selling, general and administrative (SG&A) expenses, adjusted SG&A as a percent of net sales, adjusted earnings before income taxes, and adjusted diluted earnings per share. The Company utilizes these non-GAAP measures to understand and evaluate operating performance on a consistent basis. For additional information and reconciliations to the most closely comparable measures calculated in accordance with GAAP, see the "Non-GAAP Measures" section of this Item.

Diluted earnings per share was $0.33 for the third quarter of fiscal 2025, up 3 percent compared to the same period last year. Adjusted diluted earnings per share for the third quarter of fiscal 2025 was $0.35, down 5 percent compared to the same period last year. Significant factors impacting the quarter are listed below. All comparisons are to the same period of the prior year unless otherwise noted.

- Net sales for the third quarter of fiscal 2025 increased 5 percent compared to the prior year. Organic net sales increased 6 percent with growth in each segment.

- Total segment profit for the third quarter of fiscal 2025 decreased 3 percent. Segment profit declined in each segment.
- Retail segment profit declined in the third quarter of fiscal 2025, as robust net sales growth was more than offset by input cost pressures and higher SG&A expenses.
- Foodservice segment profit decreased in the third quarter of fiscal 2025, as meaningful net sales growth was more than offset by the rise in commodity input costs and margin pressures primarily in non-core businesses.
- International segment profit declined in the third quarter of fiscal 2025, as meaningful net sales growth was more than offset by competitive pressures in Brazil and lower pork offal margins.
- Earnings before income taxes for the third quarter of fiscal 2025 increased 5 percent, as the benefits from higher net sales and higher interest and investment income were partially offset by higher input costs. Adjusted earnings before income taxes decreased 2 percent.
- The pre-tax impact of non-recurring expenses related to the Company's Transform and Modernize (T&M) initiative in the third quarter of fiscal 2025 was $14.5 million, most of which was recorded in SG&A.
- Cash flow from operations was $522 million for the first nine months of fiscal 2025, a 39 percent decrease from the comparable period of the prior year. The decline in cash flow from operations was primarily due to a planned inventory build in the second and third quarters of fiscal 2025 and elevated commodity market prices.

Changes in global trade policies, including recently announced tariffs and retaliatory tariffs, did not directly have a material impact on our results of operations during the third quarter or first nine months of fiscal 2025. The Company continues to monitor and evaluate the impact of proposed and enacted tariffs, including proposed and enacted retaliatory tariffs, and other trade restrictions, as well as our ability to mitigate their impacts.

Consolidated Results

Volume, Net Sales, Earnings, and Diluted Earnings Per Share

	Quarter Ended			Nine Months Ended		
In thousands, except per share amounts	**July 27, 2025**	**July 28, 2024**	**% Change**	**July 27, 2025**	**July 28, 2024**	**% Change**
Volume (lbs.)	1,046,590	1,018,690	2.7	3,101,288	3,180,087	(2.5)
Organic Volume (lbs.)	1,046,590	1,002,183	4.4	3,101,288	3,131,065	(1.0)
Net Sales	$ 3,032,876	$ 2,898,443	4.6	$ 8,920,499	$ 8,782,706	1.6
Organic Net Sales	3,032,876	2,869,760	5.7	8,920,499	8,698,914	2.5
Earnings Before Income Taxes	236,514	225,719	4.8	685,076	755,404	(9.3)
Net Earnings Attributable to Hormel Foods Corporation	183,742	176,701	4.0	534,334	584,842	(8.6)
Diluted Earnings Per Share	0.33	0.32	3.1	0.97	1.07	(9.3)
Adjusted Diluted Earnings Per Share	0.35	0.37	(5.4)	1.05	1.16	(9.5)

Volume and Net Sales

Volume and net sales increased for the third quarter of fiscal 2025 while volume decreased and net sales increased for the first nine months of fiscal 2025 compared to the prior year.

For the third quarter of fiscal 2025, net sales increased in each segment. Net sales growth across the enterprise was driven primarily by the turkey portfolio, ***Planters***® snack nuts, the ***SPAM***® family of products, and the Foodservice customized solutions business.

For the first nine months of fiscal 2025, net sales increased in each segment. Net sales growth for the first nine months of fiscal 2025 was driven primarily by the turkey portfolio, the customized solutions business, the ***SPAM***® family of products, the Mexican foods portfolio, and the bacon portfolio.

For the third quarter of fiscal 2025, volume grew in the Retail and International segments while organic volume grew in the Foodservice segment. For the first nine months of fiscal 2025, organic volume in the Foodservice segment increased compared to the prior year. Volume increased in the International segment and declined in the Retail segment for the first nine months of fiscal 2025.

In the fourth quarter of fiscal 2025, the Company expects net sales growth from each of its segments compared to the prior year.

Cost of Products Sold

	Quarter Ended					Nine Months Ended				
In thousands	July 27, 2025		July 28, 2024		% Change	July 27, 2025		July 28, 2024		% Change
Cost of Products Sold	$	2,545,567	$	2,410,075	5.6	$	7,473,524	$	7,281,798	2.6

Cost of products sold for the third quarter of fiscal 2025 increased, primarily due to increased volume and higher commodity input costs, mainly for pork bellies, beef, and nuts. Cost of products sold for the first nine months of fiscal 2025 increased primarily due to higher commodity input costs, mainly for pork bellies, nuts, and beef.

On a per pound basis, cost of products sold for the third quarter and first nine months of fiscal 2025 increased compared to the prior year.

Gross Profit

	Quarter Ended					Nine Months Ended				
In thousands	July 27, 2025		July 28, 2024		% Change	July 27, 2025		July 28, 2024		% Change
Gross Profit	$	487,309	$	488,369	(0.2)	$	1,446,975	$	1,500,908	(3.6)
Percent of Net Sales		16.1 %		16.8 %			16.2 %		17.1 %	

For the third quarter and first nine months of fiscal 2025, gross profit as a percent of net sales declined. For the third quarter and first nine months of fiscal 2025, gross profit as a percent of net sales declined for each segment. All segments benefited from savings realized as part of the Company's T&M initiative in the third quarter and first nine months of fiscal 2025.

For the fourth quarter of fiscal 2025, the Company expects gross profit as a percent of net sales to decrease compared to last year. The Company expects gross profit as a percent of net sales to be comparable for the Retail segment and to decrease for the Foodservice and International segments.

Selling, General, and Administrative (SG&A)

	Quarter Ended					Nine Months Ended				
In thousands	July 27, 2025		July 28, 2024		% Change	July 27, 2025		July 28, 2024		% Change
SG&A	$	258,713	$	259,653	(0.4)	$	773,158	$	766,707	0.8
Percent of Net Sales		8.5 %		9.0 %			8.7 %		8.7 %	
Adjusted SG&A	$	245,228	$	230,373	6.4	$	720,366	$	706,941	1.9
Adjusted Percent of Net Sales		8.1 %		7.9 %			8.1 %		8.0 %	

For the third quarter of fiscal 2025, SG&A and SG&A as a percent of net sales decreased, primarily due to the lapping of prior year legal expenses which were partially offset by higher employee-related expenses.

For the first nine months of fiscal 2025, SG&A increased and SG&A as a percent of net sales was comparable to the prior year. Higher employee-related expenses, increased expenses related to the T&M initiative, and the loss on the sale of a non-core sow operation were partially offset by the lapping of prior year legal expenses and lower advertising expense.

Advertising investments in the third quarter of fiscal 2025 were $41 million, an increase of 2 percent compared to the prior year. For the first nine months of fiscal 2025, advertising investments were $121 million, a decrease of 6 percent compared to last year. The Company expects advertising investments to decrease in the fourth quarter of fiscal 2025 compared to the prior year.

Equity in Earnings of Affiliates

	Quarter Ended			Nine Months Ended		
In thousands	July 27, 2025	July 28, 2024	% Change	July 27, 2025	July 28, 2024	% Change
Equity in Earnings of Affiliates	$ 11,153	$ 7,977	39.8	$ 42,614	$ 39,250	8.6

Equity in earnings of affiliates for the third quarter of fiscal 2025 increased due to favorable results for MegaMex Foods, LLC, and a modest benefit from international investments. For the first nine months of fiscal 2025, equity in earnings of affiliates increased, primarily due to favorable results for MegaMex Foods, LLC, which were partially offset by the results of international investments.

Interest and Investment Income and Interest Expense

	Quarter Ended			Nine Months Ended		
In thousands	July 27, 2025	July 28, 2024	% Change	July 27, 2025	July 28, 2024	% Change
Interest and Investment Income	$ 16,227	$ 10,484	54.8	$ 27,084	$ 43,416	(37.6)
Interest Expense	19,461	21,459	(9.3)	58,438	61,464	(4.9)

Interest and investment income increased for the third quarter of fiscal 2025, primarily due to favorable rabbi trust performance. Interest and investment income decreased for the first nine months of fiscal 2025, primarily due to lower average monthly cash balances and performance from the rabbi trust. Interest expense decreased in the third quarter and first nine months of fiscal 2025, primarily due to the lapping of interest rate swap amortization.

Effective Tax Rate

	Quarter Ended		Nine Months Ended	
	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Effective Tax Rate	22.3 %	21.7 %	22.1 %	22.6 %

The effective tax rate in the third quarter of fiscal 2025 was 22.3% compared to 21.7% for the prior year, primarily due to decreased benefits from the purchase of federal transferable energy credits. For the first nine months of fiscal 2025, the Company benefited from increased federal deductions compared to the prior year. For additional information, refer to Note L - Income Taxes of the Notes to the Consolidated Financial Statements.

The effective tax rate for fiscal 2025 is expected to be approximately 22.0%.

Segment Results

Net sales and segment profit for each of the Company’s reportable segments are set forth below. The Company does not allocate deferred compensation, non-recurring expenses associated with the T&M initiative, gains or losses on the sale of businesses, investment income, interest expense, or interest income to its segments when measuring performance. The Company also retains various other income and expenses at the corporate level. Equity in earnings of affiliates is included in segment profit; however, earnings attributable to the Company’s corporate venturing investments and noncontrolling interests are excluded. These items are included below as Net Unallocated Expense and Noncontrolling Interest when reconciling to Earnings Before Income Taxes.

The Company is an integrated enterprise, characterized by substantial intersegment cooperation, cost allocations, and sharing of assets. Therefore, the Company does not represent that these segments, if operated independently, would report the profit and other financial information shown below.

	Quarter Ended			Nine Months Ended		
In thousands	**July 27, 2025**	**July 28, 2024**	**% Change**	**July 27, 2025**	**July 28, 2024**	**% Change**
Net Sales						
Retail	$ 1,858,434	$ 1,767,251	5.2	$ 5,532,401	$ 5,467,078	1.2
Foodservice	986,976	954,021	3.5	2,853,603	2,799,110	1.9
International	187,466	177,171	5.8	534,495	516,517	3.5
Total Net Sales	$ 3,032,876	$ 2,898,443	4.6	$ 8,920,499	$ 8,782,706	1.6
Segment Profit						
Retail	$ 122,566	$ 127,932	(4.2)	$ 378,847	$ 409,836	(7.6)
Foodservice	140,711	142,487	(1.2)	420,170	441,952	(4.9)
International	18,941	21,792	(13.1)	58,193	65,026	(10.5)
Total Segment Profit	282,218	292,211	(3.4)	857,210	916,814	(6.5)
Net Unallocated Expense	45,658	66,526	(31.4)	171,769	161,239	6.5
Noncontrolling Interest	(46)	34	(234.1)	(366)	(170)	(114.7)
Earnings Before Income Taxes	$ 236,514	$ 225,719	4.8	$ 685,076	$ 755,404	(9.3)

Retail

	Quarter Ended			Nine Months Ended		
In thousands	**July 27, 2025**	**July 28, 2024**	**% Change**	**July 27, 2025**	**July 28, 2024**	**% Change**
Volume (lbs.)	712,912	680,214	4.8	2,127,075	2,170,621	(2.0)
Net Sales	$ 1,858,434	$ 1,767,251	5.2	$ 5,532,401	$ 5,467,078	1.2
Segment Profit	122,566	127,932	(4.2)	378,847	409,836	(7.6)

Net sales growth was wide ranging in the Retail segment in the third quarter of fiscal 2025. Meaningful volume and net sales contributions came from the turkey portfolio, ***Planters®*** snack nuts, and the ***SPAM®*** family of products. Other brands which grew volume and net sales in the quarter include ***Wholly®*** guacamole, ***Hormel® Black Label®*** bacon, ***Hormel®*** chili, and ***Gatherings®*** party trays. For the first nine months of fiscal 2025, net sales growth for the Retail segment was led by the turkey portfolio, the ***SPAM®*** family of products, and the Mexican foods portfolio.

Retail segment profit declined in the third quarter of fiscal 2025, as robust net sales growth was more than offset by input cost pressures and higher SG&A expenses. For the first nine months of fiscal 2025, segment profit decreased as net sales growth was more than offset by higher input costs.

For the fourth quarter of fiscal 2025, Retail segment profit is anticipated to be comparable to the prior year, as the benefit from net sales growth is expected to be offset by higher input costs.

Foodservice

	Quarter Ended			Nine Months Ended		
In thousands	**July 27, 2025**	**July 28, 2024**	**% Change**	**July 27, 2025**	**July 28, 2024**	**% Change**
Volume (lbs.)	248,540	259,947	(4.4)	734,988	777,785	(5.5)
Organic Volume (lbs.)	248,540	243,440	2.1	734,988	728,763	0.9
Net Sales	$ 986,976	$ 954,021	3.5	$ 2,853,603	$ 2,799,110	1.9
Organic Net Sales	986,976	925,338	6.7	2,853,603	2,715,318	5.1
Segment Profit	140,711	142,487	(1.2)	420,170	441,952	(4.9)

Organic volume and organic net sales growth were broad-based in the Foodservice segment in the third quarter of fiscal 2025, with significant contributions from the customized solutions business, ***Planters***® snack nuts and the ***Jennie-O***® turkey portfolio. Other branded products, such as ***Hormel***® pepperoni, ***Hormel***® ***Fire Braised***™ meats, and ***Café H***® globally inspired proteins, delivered strong volume and net sales growth.

For the first nine months of fiscal 2025, organic net sales growth in the Foodservice segment was led by the customized solutions business, the ***Jennie-O***® turkey portfolio, and premium prepared proteins. Organic volume increased compared to the prior year period.

Segment profit decreased for the third quarter of fiscal 2025 as meaningful net sales growth was more than offset by the rise in commodity input costs and margin pressures, primarily in non-core businesses. For the first nine months of fiscal 2025, segment profit declined, as net sales growth was more than offset by margin pressures, primarily in non-core businesses.

The Foodservice segment continued to benefit from an extensive range of solutions-based products, its direct-selling organization and a diverse channel presence during the third quarter and first nine months of fiscal 2025.

For the fourth quarter of fiscal 2025, the Company expects Foodservice segment profit to decrease compared to the prior year, as organic net sales growth is expected to be more than offset by margin pressures, primarily in non-core businesses.

International

	Quarter Ended			Nine Months Ended		
In thousands	**July 27, 2025**	**July 28, 2024**	**% Change**	**July 27, 2025**	**July 28, 2024**	**% Change**
Volume (lbs.)	85,138	78,529	8.4	239,225	231,681	3.3
Net Sales	$ 187,466	$ 177,171	5.8	$ 534,495	$ 516,517	3.5
Segment Profit	18,941	21,792	(13.1)	58,193	65,026	(10.5)

Strong volume and net sales performance in the International segment was driven by growth across the China market and robust exports of ***SPAM***® luncheon meat in the third quarter and first nine months of fiscal 2025.

International segment profit decreased in the third quarter of fiscal 2025 as meaningful net sales growth was more than offset by competitive pressures in Brazil and lower pork offal margins. For the first nine months of fiscal 2025, segment profit declined, as net sales growth was more than offset by softness in Brazil.

In the fourth quarter of fiscal 2025, the Company expects International segment profit to decrease compared to the prior year, primarily due to higher input costs and continued softness in Brazil.

Unallocated Income and Expense

	Quarter Ended		Nine Months Ended	
In thousands	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Net Unallocated Expense	$ 45,658	$ 66,526	$ 171,769	$ 161,239
Noncontrolling Interest	(46)	34	(366)	(170)

For the third quarter of fiscal 2025, net unallocated expense decreased, primarily due to the lapping of prior year legal expenses. Net unallocated expense increased for the first nine months of fiscal 2025, primarily due to reduced interest income, the loss on the sale of a non-core sow operation, rabbi trust performance, and higher expenses related to the T&M initiative. These factors were partially offset by the lapping of prior year legal expenses.

Related Party Transactions

There has been no material change in the information regarding Related Party Transactions as disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended October 27, 2024.

Non-GAAP Measures

This filing includes measures of financial performance that are not defined by GAAP. The Company utilizes these non-GAAP measures to understand and evaluate operating performance on a consistent basis. These measures may also be used when making decisions regarding resource allocation and in determining incentive compensation. The Company believes these non-GAAP measures provide useful information to investors because they aid analysis and understanding of the Company's results and business trends relative to past performance and the Company's competitors. Non-GAAP measures are not intended to be a substitute for GAAP measures in analyzing financial performance. These non-GAAP measures are not calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies.

Transform and Modernize (T&M) Initiative
In the fourth quarter of fiscal 2023, the Company announced a multi-year T&M initiative. In presenting non-GAAP measures, the Company adjusts for (i.e., excludes) expenses for this initiative that are non-recurring, which are primarily project-based external consulting fees and expenses related to supply chain and portfolio optimization (e.g., asset write-offs, severance, or relocation-related costs). The Company believes that non-recurring costs associated with the T&M initiative are not reflective of the Company's ongoing operating cost structure; therefore, the Company is excluding these discrete costs. The Company does not adjust for (i.e., does not exclude) certain costs related to the T&M initiative that are expected to continue after the project ends, such as software license fees and internal employee expenses, because those costs are considered ongoing in nature as a component of normal operating costs. The Company also does not adjust for savings realized through the T&M initiative as these are considered ongoing in nature and reflective of expected future operating performance.

Loss on Sale of Business
In the first quarter of fiscal 2025, the Company sold Mountain Prairie, LLC, a non-core sow operation, resulting in a loss on the sale. The Company believes the one-time detriment from the sale, including transaction costs, is not reflective of the Company's ongoing operating cost structure, is not indicative of the Company's core operating performance, and is not meaningful when comparing the Company's operating performance against that of prior periods. Thus, the Company has adjusted for (i.e. excluded) the loss.

Legal Matters
From time to time, the Company incurs expenses related to discrete legal matters that the Company believes are not indicative of the Company's core operating performance, do not reflect expected future operating costs, and are not meaningful when comparing the Company's operating performance against that of prior periods. The Company adjusts for (i.e., excludes) these expenses.

Litigation Settlements
In fiscal 2025 and 2024, the Company entered into settlement agreements with certain plaintiffs in its pending antitrust litigation. See Note J - Commitments and Contingencies of the Notes to the Consolidated Financial Statements for additional information.

Organic Volume and Organic Net Sales

The non-GAAP measures of organic volume and organic net sales are presented to provide investors with additional information to facilitate the comparison of past and present operations. Organic volume and organic net sales exclude the impact of the sale of Hormel Health Labs, LLC in the Foodservice segment in the fourth quarter of fiscal 2024.

The tables below show the calculations to reconcile from the GAAP measures to the non-GAAP measures presented in this Quarterly Report on Form 10-Q. The tax impacts were calculated using the effective tax rate for the quarter in which the transactions occurred.

	Quarter Ended		Nine Months Ended	
In thousands, except per share amounts	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
Cost of Products Sold (GAAP)	$ 2,545,567	$ 2,410,075	$ 7,473,524	$ 7,281,798
Transform and Modernize Initiative[1]	(1,010)	(1,226)	(3,973)	(4,646)
Adjusted Cost of Products Sold (Non-GAAP)	$ 2,544,557	$ 2,408,848	$ 7,469,551	$ 7,277,152
SG&A (GAAP)	$ 258,713	$ 259,653	$ 773,158	$ 766,707
Transform and Modernize Initiative[2]	(13,485)	(12,280)	(41,228)	(31,016)
Loss on Sale of Business	—	—	(11,324)	—
Litigation Settlements	—	(17,000)	(240)	(28,750)
Adjusted SG&A (Non-GAAP)	$ 245,228	$ 230,373	$ 720,366	$ 706,941
Operating Income (GAAP)	$ 239,748	$ 236,693	$ 716,430	$ 773,452
Transform and Modernize Initiative[1][2]	14,496	13,506	45,202	35,663
Loss on Sale of Business	—	—	11,324	—
Litigation Settlements	—	17,000	240	28,750
Adjusted Operating Income (Non-GAAP)	$ 254,244	$ 267,200	$ 773,196	$ 837,864
Earnings Before Income Taxes (GAAP)	$ 236,514	$ 225,719	$ 685,076	$ 755,404
Transform and Modernize Initiative[1][2]	14,496	13,506	45,202	35,663
Loss on Sale of Business	—	—	11,324	—
Litigation Settlements	—	17,000	240	28,750
Adjusted Earnings Before Income Taxes (Non-GAAP)	$ 251,010	$ 256,225	$ 741,842	$ 819,816
Provision for Income Taxes (GAAP)	$ 52,818	$ 48,984	$ 151,107	$ 170,733
Transform and Modernize Initiative[1][2]	3,233	2,931	9,960	8,009
Loss on Sale of Business	—	—	2,469	—
Litigation Settlements	—	3,689	52	6,333
Adjusted Provision for Income Taxes (Non-GAAP)	$ 56,051	$ 55,603	$ 163,588	$ 185,074
Net Earnings Attributable to Hormel Foods Corporation (GAAP)	$ 183,742	$ 176,701	$ 534,334	$ 584,842
Transform and Modernize Initiative[1][2]	11,263	10,575	35,242	27,654
Loss on Sale of Business	—	—	8,855	—
Litigation Settlements	—	13,311	188	22,417
Adjusted Net Earnings Attributable to Hormel Foods Corporation (Non-GAAP)	$ 195,005	$ 200,588	$ 578,620	$ 634,913
Diluted Earnings Per Share (GAAP)	$ 0.33	$ 0.32	$ 0.97	$ 1.07
Transform and Modernize Initiative[1][2]	0.02	0.02	0.06	0.05
Loss on Sale of Business	—	—	0.02	—
Litigation Settlements	—	0.02	—	0.04
Adjusted Diluted Earnings Per Share (Non-GAAP)	$ 0.35	$ 0.37	$ 1.05	$ 1.16

	Quarter Ended		Nine Months Ended	
	July 27, 2025	July 28, 2024	July 27, 2025	July 28, 2024
SG&A as a Percent of Net Sales (GAAP)	8.5 %	9.0 %	8.7 %	8.7 %
Transform and Modernize Initiative[2]	(0.4)	(0.4)	(0.5)	(0.4)
Loss on Sale of Business	—	—	(0.1)	—
Litigation Settlements	—	(0.6)	—	(0.3)
Adjusted SG&A as a Percent of Net Sales (Non-GAAP)	8.1 %	7.9 %	8.1 %	8.0 %
Operating Margin (GAAP)	7.9 %	8.2 %	8.0 %	8.8 %
Transform and Modernize Initiative[1][2]	0.5	0.5	0.5	0.4
Loss on Sale of Business	—	—	0.1	—
Litigation Settlements	—	0.6	—	0.3
Adjusted Operating Margin (Non-GAAP)	8.4 %	9.2 %	8.7 %	9.5 %

(1) Comprised primarily of equipment relocation expenses, severance, and asset write-offs related to supply chain and portfolio optimization.
(2) Comprised primarily of project-based external consulting fees.

ORGANIC VOLUME AND ORGANIC NET SALES (NON-GAAP)

	Quarter Ended				
	July 27, 2025	July 28, 2024			
In thousands	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Volume (lbs.)					
Retail	712,912	680,214	—	680,214	4.8
Foodservice	248,540	259,947	(16,507)	243,440	2.1
International	85,138	78,529	—	78,529	8.4
Total Volume (lbs.)	1,046,590	1,018,690	(16,507)	1,002,183	4.4
Net Sales					
Retail	$ 1,858,434	$ 1,767,251	$ —	$ 1,767,251	5.2
Foodservice	986,976	954,021	(28,683)	925,338	6.7
International	187,466	177,171	—	177,171	5.8
Total Net Sales	$ 3,032,876	$ 2,898,443	$ (28,683)	$ 2,869,760	5.7

	Nine Months Ended				
	July 27, 2025	July 28, 2024			
In thousands	GAAP	GAAP	Divestiture	Non-GAAP Organic	Non-GAAP % Change
Volume (lbs.)					
Retail	2,127,075	2,170,621	—	2,170,621	(2.0)
Foodservice	734,988	777,785	(49,023)	728,763	0.9
International	239,225	231,681	—	231,681	3.3
Total Volume (lbs.)	3,101,288	3,180,087	(49,023)	3,131,065	(1.0)
Net Sales					
Retail	$ 5,532,401	$ 5,467,078	$ —	$ 5,467,078	1.2
Foodservice	2,853,603	2,799,110	(83,792)	2,715,318	5.1
International	534,495	516,517	—	516,517	3.5
Total Net Sales	$ 8,920,499	$ 8,782,706	$ (83,792)	$ 8,698,914	2.5

LIQUIDITY AND CAPITAL RESOURCES

When assessing its liquidity and capital resources, the Company evaluates cash and cash equivalents, short-term and long-term investments, income from operations, and borrowing capacity.

Cash Flow Highlights

	Nine Months Ended	
In thousands	**July 27, 2025**	**July 28, 2024**
Cash and Cash Equivalents at End of Period	$ 599,189	$ 537,476
Cash Provided by (Used in) Operating Activities	522,345	858,117
Cash Provided by (Used in) Investing Activities	(204,991)	(176,899)
Cash Provided by (Used in) Financing Activities	(455,884)	(879,823)
Increase (Decrease) in Cash and Cash Equivalents	(142,692)	(199,057)

Cash and cash equivalents decreased $143 million during the first nine months of fiscal 2025 as the Company utilized cash on hand to make additional purchases of inventory and capital assets as well as fund dividend payments. During the first nine months of fiscal 2024, cash and cash equivalents decreased $199 million primarily as a result of the Company repaying a portion of long-term debt by using existing cash on hand, partially offset by proceeds received from issuing debt. Cash provided by operating activities was sufficient to cover dividend payments and capital expenditures during the first nine months of fiscal 2024. Additional details related to significant drivers of cash flows are provided below.

Cash Provided by (Used in) Operating Activities
- Cash flows from operating activities were impacted by changes in operating assets and liabilities and lower net earnings.
  - Inventory increased $247 million during the first nine months of fiscal 2025 compared to a decrease of $31 million in the comparable period of the prior year. The increase in inventory during fiscal 2025 was driven by intentional seasonal and promotional inventory build, recovery of snack nuts inventory levels following the production disruptions at the Suffolk, Virginia manufacturing facility, and increased raw material costs. The decrease in inventory during fiscal 2024 was due to benefits in supply chain processes associated with the Company's T&M initiative as well as the impact of production disruptions at the Suffolk, Virginia manufacturing facility. These reduced levels of inventory were partially offset by higher levels of turkey on hand in fiscal 2024.
  - Accounts payable and accrued expenses decreased $100 million and $95 million during the first nine months of fiscal 2025 and fiscal 2024, respectively. The decrease during fiscal 2025 was driven by the general timing of payments, annual incentive payments, and legal settlements. The decrease during fiscal 2024 was due to the general timing of payments, feed and livestock deferral payments, and annual incentive payments, which were partially offset by higher accruals for marketing and legal expenses.
  - Accounts receivable decreased $54 million and $89 million during the first nine months of fiscal 2025 and fiscal 2024, respectively, primarily due to lower sales compared to the fourth quarter of each respective prior year.

Cash Provided by (Used in) Investing Activities
- Capital expenditures were $219 million and $173 million during the first nine months of fiscal 2025 and fiscal 2024, respectively. The largest project during both years was for the transition from harvest to value-added capacity for ***Hormel®* *Fire Braised®*** products and ***Applegate®*** products at the Company's facility in Barron, Wisconsin. Other significant projects included investments in data and technology during fiscal 2025 and investment in wastewater infrastructure to support operations in Austin, Minnesota during fiscal 2024.
- Proceeds from the sale of business were $13.1 million during the first nine months of fiscal 2025, primarily from the sale of the Company’s equity interest in Mountain Prairie, LLC.

Cash Provided by (Used in) Financing Activities
- Cash dividends paid to the Company’s shareholders totaled $474 million during the first nine months of fiscal 2025, compared to $460 million in the comparable period of fiscal 2024.
- Proceeds from the exercise of stock options were $24 million in the first nine months of fiscal 2025, compared to $34 million in the first nine months of fiscal 2024.
- The Company paid $950 million of its senior unsecured notes upon maturity on June 3, 2024.
- Proceeds from the issuance of long-term debt were $498 million in fiscal 2024, due to the Company's issuance of senior unsecured notes with an aggregate principal amount of $500 million.

Sources and Uses of Cash
The Company believes its balanced business model, with diversification across raw material inputs, channels, and categories, provides stability in ever-changing economic environments. The Company maintains a disciplined capital allocation strategy and uses a waterfall approach, which focuses first on core uses of cash, such as capital expenditures to maintain facilities, dividend

returns to investors, mandatory debt repayments, and fulfillment of pension obligations. Next, the Company looks to strategic items in support of growth initiatives, such as other capital projects, acquisitions, additional dividend increases, and working capital investments. Finally, the Company evaluates opportunistic uses, including incremental debt repayment and share repurchases.

The Company believes its anticipated income from operations, cash on hand, borrowing capacity under the current unsecured revolving credit facility, and access to capital markets will be adequate to meet all short-term and long-term commitments. The Company continues to look for opportunities to make investments and acquisitions that align with its strategic priorities. The Company has multiple sources of liquidity to complete such investments and acquisitions. For example, the Company's historic ability to leverage its balance sheet through the issuance of debt has provided the flexibility to pursue strategic opportunities.

Dividend Payments
The Company remains committed to providing returns to investors through cash dividends on its common stock. The Company has paid 388 consecutive quarterly dividends since becoming a public company in 1928. The Board of Directors approved an increased annual dividend rate for fiscal 2025, raising it to $1.16 per share from $1.13 per share, representing the 59th consecutive annual dividend increase.

Capital Expenditures
Capital expenditures are allocated to required maintenance and growth opportunities based on the needs of the business. Capital expenditures supporting growth opportunities in fiscal 2025 are expected to focus on projects related to value-added capacity, infrastructure, and new technology. Capital expenditures for fiscal 2025 are estimated to be approximately $300 million.

Debt
As of July 27, 2025, the Company's outstanding debt included $2.9 billion of fixed rate unsecured senior notes due in fiscal 2027, 2028, 2030, and 2051 with interest payable semi-annually. During the first nine months of fiscal 2025, the Company made $61 million of interest payments and the Company expects to make an additional $12 million of interest payments during fiscal 2025 on these notes. See Note K - Long-term Debt and Other Borrowing Arrangements of the Notes to the Consolidated Financial Statements for additional information.

Borrowing Capacity
As a source of short-term financing, the Company maintains a $750 million unsecured revolving credit facility. The maximum commitment under this credit facility may be further increased by $375 million upon the satisfaction of certain conditions. Extensions of credit under the facility may be applied by the Company to refinance existing indebtedness and for working capital and other general corporate purposes, including acquisition funding, and may be made in the form of revolving loans, swing line loans, and letters of credit. The lending commitments under the facility are scheduled to expire on March 25, 2030, at which time the Company will be required to pay in full all obligations then outstanding. As of July 27, 2025, the Company had no outstanding borrowings from this facility.

Debt Covenants
The Company's debt agreements contain customary terms and conditions including representations, warranties, and covenants. These debt covenants limit the ability of the Company to, among other things, incur debt for borrowed money secured by certain liens, or engage in certain sale and leaseback transactions, and the covenants require the Company to maintain certain consolidated financial ratios. As of July 27, 2025, the Company was in compliance with all covenants in its debt agreements and expects to maintain compliance in the future.

Cash Held by International Subsidiaries
As of July 27, 2025, the Company's international subsidiaries held $185 million of cash and cash equivalents. During the third quarter of fiscal 2025, the Company repatriated $44 million in cash from an international subsidiary and recognized foreign withholding taxes on the one-time distribution. The Company maintains all undistributed earnings as permanently reinvested. The Company evaluates the balance and uses of cash held internationally based on the needs of the business.

Share Repurchases
The Company is authorized to repurchase 3,677,494 shares of common stock as part of an existing plan approved by the Company's Board of Directors. Under the share repurchase authorization, the Company may repurchase shares periodically, depending on market conditions and other factors, and may do so in open market purchases or privately negotiated transactions. The share repurchase authorization has no expiration date. The Company did not repurchase any shares of stock during the first nine months of fiscal 2025. The Company continues to evaluate share repurchases as part of its capital allocation strategy.

Commitments
There have been no material changes to the information regarding the Company's future contractual financial obligations previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended October 27, 2024.

TRADEMARKS

References to the Company's brands or products in italics within this report represent valuable trademarks owned or licensed by Hormel Foods, LLC or other subsidiaries of Hormel Foods Corporation.

CRITICAL ACCOUNTING ESTIMATES

Management's discussion and analysis of financial condition and results of operations is based upon the Company's consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires the Company to make estimates, judgments, and assumptions that can have a meaningful effect on the reporting of consolidated financial statements. The significant accounting policies used in preparing these consolidated financial statements are consistent with those described in Note A - Summary of Significant Accounting Policies of the Notes to the Consolidated Financial Statements in the Form 10-K.

Critical accounting estimates are defined as those reflective of significant judgments, estimates, and uncertainties, which may result in materially different results under different assumptions and conditions. There have been no material changes in the Company's Critical Accounting Estimates as disclosed in its Annual Report on Form 10-K for the fiscal year ended October 27, 2024.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking" information within the meaning of the federal securities laws. The "forward-looking" information may include statements concerning the Company's outlook for the future as well as other statements of beliefs, future plans, strategies, or anticipated events and similar expressions concerning matters that are not historical facts.

The Private Securities Litigation Reform Act of 1995 (the Reform Act) provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information. The Company is filing this cautionary statement in connection with the Reform Act. When used in this Quarterly Report on Form 10-Q, the Company's Annual Report to Stockholders, other filings by the Company with the Securities and Exchange Commission, the Company's press releases, and oral statements made by the Company's representatives, the words or phrases "should result," "believe," "intend," "plan," "are expected to," "targeted," "will continue," "will approximate," "is anticipated," "estimate," "project," or similar expressions are intended to identify forward-looking statements within the meaning of the Reform Act. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those anticipated or projected.

In connection with the "safe harbor" provisions of the Reform Act, the Company is identifying risk factors that could affect financial performance and cause the Company's actual results to differ materially from opinions or statements expressed with respect to future periods. The discussion of risk factors in the Company's most recent Annual Report on Form 10-K and in Part II, Item 1A of this Quarterly Report on Form 10-Q contains certain cautionary statements regarding the Company's business, which should be considered by investors and others. Such risk factors should be considered in conjunction with any discussions of operations or results by the Company or its representatives, including any forward-looking discussion, as well as comments contained in press releases, presentations to securities analysts or investors, or other communications by the Company.

Though the Company has attempted to list comprehensively these important cautionary risk factors, the Company cautions that other factors may in the future prove to be important in affecting the Company's business or results of operations.

The Company cautions readers not to place undue reliance on forward-looking statements, which represent current views as of the date made. Forward-looking statements are inherently at risk to changes in the Company's business as well as the national and worldwide economic environment. The risks and uncertainties that could cause actual results to differ from those anticipated or projected include, among other things, risks related to the deterioration of economic conditions; risks associated with acquisitions, joint ventures, equity investments, and divestitures; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the risk of disruption of operations, including at owned facilities, co-manufacturers, suppliers, logistics providers, customers, or other third-party service providers; the risk that the Company may fail to realize anticipated cost savings or operating profit improvements associated with strategic initiatives, including the Transform and Modernize initiative; risk of loss of a significant contract or unfavorable changes in the Company's relationships with significant customers; risk of the Company's inability to protect information technology (IT) systems against, or effectively respond to, cyber attacks, security breaches or other IT interruptions, against or involving the Company's IT systems or those of others with whom it does business; risk of the Company's failure to timely replace legacy technologies; deterioration of labor relations or labor availability or increases to labor costs; general risks of the food industry, including those related to food safety, such as costs resulting from food contamination, product recalls, the remediation of food safety events at its facilities, including the production disruption at the Suffolk, Virginia, facility, food-specific laws or regulations, or outbreaks of disease among livestock and poultry flocks; fluctuations in commodity prices and availability of raw materials and other inputs; fluctuations in market demand for the Company’s products, including due to private label products and lower-priced alternatives; risks related to the Company’s ability to respond to changing consumer preferences, diets and eating patterns, and the success of innovation and marketing investments; damage to the Company’s reputation or brand image; risks associated with climate change, or legal, regulatory, or market measures to address climate change; risks of litigation; potential sanctions and compliance costs arising from government regulation; compliance with stringent environmental regulations and potential environmental litigation; and risks arising from the fact that the Company operates globally, with product manufactured and sold in foreign markets and a variety of inputs sourced from around the world, these risks including geopolitical risk, exchange rate risk, legal, tax, and regulatory risk, and risks associated with trade policies, export and import controls, and tariffs.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to various forms of market risk as a part of its ongoing business practices including commodity price risk, interest rate risk, foreign currency exchange rate risk, investment risk, and concentration of credit risk, among others.

Commodity Price Risk: The Company is subject to commodity price risk through grain, lean hog, natural gas, and diesel fuel markets. To reduce these exposures and offset the fluctuations caused by changes in market conditions, the Company employs hedging programs. These programs utilize futures, swaps, and options contracts and are accounted for as cash flow hedges. The fair value of the Company’s cash flow commodity contracts as of July 27, 2025, was $7.4 million compared to $(5.9) million as of October 27, 2024. The Company measures its market risk exposure on its cash flow commodity contracts using a sensitivity analysis, which considers a hypothetical 10 percent change in the market prices. A 10 percent decrease in the market price would have negatively impacted the fair value of the Company’s cash flow commodity contracts as of July 27, 2025, by $26.4 million, which in turn would have lowered the Company’s future cost on purchased commodities by a similar amount.

Interest Rate Risk: The Company is subject to interest rate risk primarily from changes in fair value of long-term fixed rate debt. The Company’s long-term debt had a fair value of $2.5 billion as of July 27, 2025, and October 27, 2024. The Company measures its market risk exposure of long-term fixed rate debt using a sensitivity analysis, which considers a hypothetical 10 percent change in interest rates. A 10 percent decrease in interest rates would have positively impacted the fair value of the Company’s long-term debt as of July 27, 2025, by $65.9 million. A 10 percent increase would have negatively impacted the long-term debt by $61.2 million.

Foreign Currency Exchange Rate Risk: The fair values of certain Company assets and liabilities are subject to fluctuations in foreign currency exchange rates. The Company’s net asset position in foreign currencies was $1.1 billion as of July 27, 2025, and $1.2 billion as of October 27, 2024, with most of the exposure existing in Indonesian rupiah, Chinese yuan, and Brazilian real. The Company does not use market risk sensitive instruments to manage this risk.

Investment Risk: The Company has corporate-owned life insurance policies classified as trading securities as part of a rabbi trust to fund certain supplemental executive retirement plans and deferred income plans. As of July 27, 2025, the balance of these securities totaled $215.0 million compared to $209.7 million as of October 27, 2024. The rabbi trust is invested primarily in fixed income funds. The Company is subject to market risk due to fluctuations in the value of the remaining investments as unrealized gains and losses associated with these securities are included in the Company’s net earnings on a mark-to-market basis. A hypothetical 10 percent decline in the value of the investments not held in fixed income funds would have negatively impacted the Company’s pre-tax earnings by approximately $10.7 million, while a 10 percent increase in value would have a positive impact of the same amount.

Concentration of Credit Risk: The Company is exposed to credit risk from its customers. The Company regularly assesses the credit worthiness of its customers. As of July 27, 2025, and October 27, 2024, one customer accounted for more than 10 percent of net accounts receivable.

Item 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures.

As of the end of the period covered by this report (the Evaluation Date), the Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). In designing and evaluating the disclosure controls and procedures, management recognized any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded, as of the Evaluation Date, the Company’s disclosure controls and procedures were effective to provide reasonable assurance the information the Company is required to disclose in reports it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Internal Control over Financial Reporting.
The Company is in the midst of a multi-year transformation project to achieve better analytics, customer service, and process efficiencies through the use of Oracle Cloud Solutions. During fiscal 2024, the Company began implementing the order-to-cash phase at certain business locations. Additional implementations are expected to continue over the next several years. Emphasis has been on the maintenance of effective internal controls and assessment of the design and operating effectiveness of key control activities throughout each development and deployment phase.

There were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) in the third quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Information regarding legal proceedings is available in Note J - Commitments and Contingencies of the Notes to the Consolidated Financial Statements.

Item 1A. RISK FACTORS

The Company's business, operations, and financial condition are subject to various risks and uncertainties. There have been no material changes to the risk factors previously disclosed in Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended October 27, 2024.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no issuer purchases of equity securities in the quarter ended July 27, 2025. On January 29, 2013, the Company's Board of Directors authorized the repurchase of 10,000,000 shares of its common stock with no expiration date. On January 26, 2016, the Board of Directors approved a two-for-one split of the Company's common stock to be effective January 27, 2016. As part of the stock split resolution, the number of shares remaining to be repurchased was adjusted proportionately. As of July 27, 2025, the maximum number of shares that may yet be purchased under the repurchase plans or programs is 3,677,494.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

None.

Item 5. OTHER INFORMATION

During the fiscal quarter ended July 27, 2025, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as the terms are defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

10.1[1]	Employment Agreement, dated as of June 20, 2025, between Hormel Foods Corporation and Jeffrey Ettinger.
10.2[1]	Employment Agreement, dated as of June 20, 2025, between Hormel Foods Corporation and John Ghingo.
31.1	Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended July 27, 2025, formatted in Inline XBRL: (i) Consolidated Statements of Operations, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Statements of Financial Position, (iv) Consolidated Statements of Changes in Shareholders' Investment, (v) Consolidated Condensed Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended July 27, 2025, formatted in Inline XBRL (included as Exhibit 101).

(1) Management contract or compensatory plan or arrangement.

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.

HORMEL FOODS CORPORATION
(Registrant)

Date: August 28, 2025	By:	/s/ JACINTH C. SMILEY
		JACINTH C. SMILEY Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date: August 28, 2025	By:	/s/ PAUL R. KUEHNEMAN
		PAUL R. KUEHNEMAN Vice President and Controller (Principal Accounting Officer)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, by and between Hormel Foods Corporation, a Delaware corporation with its principal place of business located at 1 Hormel Place, Austin, Minnesota (the "Company"), and Jeffrey M. Ettinger ("Executive"), is dated as of June 20, 2025 (the "Agreement").

Executive is a member of the Board of Directors of the Company (the "Board"), and is the former Chief Executive Officer of the Company. As of the Effective Date (as defined below), the Company wishes to employ Executive as its Interim Chief Executive Officer on the terms and conditions, and for the consideration, set forth in this Agreement, and Executive desires to be employed by the Company on an interim basis on such terms and conditions and for such consideration.

In consideration of the promises provided for in this Agreement, the Company and Executive agree as follows:

1. Employment Period. This Agreement shall become effective as of July 14, 2025 (the "Effective Date"). The Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, on an at-will basis on the terms and conditions set forth herein for the period commencing on the Effective Date and ending on Executive's Date of Termination as provided in Section 3 (the "Employment Period").

2. Terms of Employment.

(a) Position and Duties. (i) During the Employment Period, Executive shall (A) serve as Interim Chief Executive Officer of the Company, with such duties and responsibilities as are customarily commensurate with or incident to the position of Chief Executive Officer for an entity similar in size to, and in a business similar to that of, the Company, including direct reporting line management of the roles identified on Schedule 2(a), (B) assist in the onboarding, training, and transition of any individual selected by the Company as a candidate for its permanent Chief Executive Officer role, and (C) report directly to the Board. During the Employment Period, Executive further agrees that, subject to (x) reasonable business-related travel requirements commensurate with Executive's position and (y) periods of vacation or sick leave to which Executive is entitled, Executive's primary work location will be the Company's headquarters in Austin, Minnesota, and Executive will maintain his primary residence in Austin, Minnesota.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company. During the Employment Period, Executive shall not be permitted to serve as a director of any organization other than the Company unless the Board provides prior written approval for such service; provided, however, that it will not be a violation of this Agreement for Executive to (A) continue to serve as a director (or equivalent member) of any civic or charitable boards or committees on which Executive is serving as a director (or equivalent member) on the date of this Agreement and (B) manage personal investments, so long as such activities described in clauses (A) and (B) do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. During the Employment Period, Executive's continued service on any civic or charitable boards or committees, as permitted by this Agreement, shall be limited to that of a director (or equivalent) role or below and shall not include service as a board chair, a "lead director," or any similar leadership roles or responsibilities.

(b) Compensation. (i) Base Salary. During the Employment Period, Executive shall receive an annual base salary ("Annual Base Salary") of $1,200,000 paid in accordance with the normal payroll practices of the Company as may be in effect from time to time.

(ii) Annual Cash Incentive. During the Employment Period, Executive shall be eligible to participate in the Company's cash-based annual incentive plan applicable to other senior leaders of the Company with enterprise-wide accountabilities (the "Annual Incentive"), with a target Annual Incentive opportunity equal to $2,000,000 for each fiscal year ("Target Incentive"). Any Annual Incentive with respect to a portion of a fiscal year during the Employment Period will be prorated based on actual performance and the number of days of such fiscal year that occurred during the Employment Period. For each full fiscal year or portion of a fiscal year, the Board (or an applicable committee of the Board) has established or will establish the performance metrics and their relative weighting to be used in, and any specific performance goals applicable to, the determination of the Annual Incentive for Executive for such period. There is no guaranteed Annual Incentive under this Agreement, and for each applicable fiscal year or portion of a fiscal year, Executive's Annual Incentive could be as low as zero or as high as the maximum percentage applicable under the Company's annual incentive program for such fiscal year or portion of a fiscal year. Notwithstanding anything in this Agreement to the contrary, each Annual Incentive opportunity shall be on the terms and subject to such conditions as are specified for the particular Company plans or programs pursuant to which the Annual Incentive opportunity is granted. Any Annual Incentive with respect to a particular year will be paid in accordance with the terms of the Company's annual incentive compensation program applicable for such fiscal year.

(iii) Equity Grant. As soon as administratively practicable following the Effective Date, and subject to approval by the Compensation Committee, Executive shall receive a one-time long-term incentive compensation award with a grant date fair value of $7,200,000 (the "Equity Grant"), approximately 75% of which shall consist of a stock option award, and 25% of which shall consist of a time-based restricted stock unit award. The Equity Grant is in lieu of Executive's participation in the Company's long-term incentive compensation program for other senior executives for the performance periods beginning in fiscal year 2025 and fiscal year 2026. The Equity Grant will, in general, vest in substantially equal installments on October 25, 2026 and April 25, 2027, subject in each case to the applicable award documentation and the incentive compensation plan under which such awards will be granted, as in effect from time to time. The Equity Grant will provide for forfeiture by Executive if Executive's employment with the Company is terminated by the Company for Cause (as defined below) or by Executive prior to the Expiration Date. Additional details regarding the terms of the Equity Grant will be provided in the applicable award documentation.

(iv) Employee Benefits. During the Employment Period, Executive shall be eligible to participate in the employee benefit plans, programs, and policies, as may be in effect from time to time, for senior executives of the Company generally.

(v) Vacation. For the period from the Effective Date through December 31, 2025, Executive shall be entitled to 4 weeks of paid vacation in accordance with the vacation policies applicable to senior executives of the Company generally. For the period from January 1, 2026 through October 25, 2026, Executive shall be entitled to 6 weeks of paid vacation in accordance with the vacation policies applicable to senior executives of the Company generally.

(vi) Expenses. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the performance of Executive's duties under this Agreement and in accordance with the Company's business expense reimbursement policy.

3. Termination of Employment. (a) Automatic Termination. Executive's termination of employment with the Company will automatically occur on October 25, 2026 (the "Expiration Date").

(b) Death or Disability. Executive's employment shall terminate automatically if Executive dies during the Employment Period. If the Company determines in good faith that the Disability (as defined herein) of Executive has occurred during the Employment Period (pursuant to the definition of "Disability" set forth below), it may terminate Executive's employment by providing written notice thereof in accordance with Section 12(b). "Disability" means (i) any permanent and total disability under any long-term disability plan or policy of the Company or its affiliates that covers Executive, or (ii) if there is no such long-term disability plan or policy, "total and permanent disability" within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

(c) By the Company. The Company may terminate Executive's employment during the Employment Period for any, or no reason, with or without Cause. For purposes of this Agreement, "Cause" means Executive's:

(i) material failure to perform satisfactorily the duties reasonably required of Executive by the Company (other than by reason of Disability);

(ii) material violation of any law, rule, regulation, court order or regulatory directive (other than traffic violations, misdemeanors or other minor offenses);

(iii) material breach of any of the following: the Company's business conduct or ethics code, any fiduciary duty or nondisclosure, non-solicitation, non-competition or similar obligation owed to the Company or any affiliate, this Agreement, or any other material agreements between Executive and the Company;

(iv) engaging in any act or practice that involves personal dishonesty on the part of Executive or demonstrates a willful and continuing disregard for the best interests of the Company and its affiliates; or

(v) engaging in dishonorable or disruptive behavior, practices or acts which would be reasonably expected to harm or bring disrepute to the Company or any of its affiliates, their business or any of their customers, employees or vendors.

The cessation of employment of Executive shall not be deemed to be for Cause unless the Company has notified Executive in writing describing the occurrence of a Cause event within 90 days of the Company obtaining knowledge of such event.

(d) By Executive. Executive's employment may be terminated during the Employment Period by Executive for any reason.

(e) Resignation. Upon any termination of Executive's employment with the Company, Executive shall be deemed to resign as its Interim Chief Executive Officer, and from any additional position as an officer, director, or fiduciary of the Company or any Company-related entity that Executive may assume during the Employment Period, other than his position as a member of the Company's Board of Directors and any committees thereof.

(f) Date of Termination. "Date of Termination" means the effective date of Executive's termination of employment with the Company. Notwithstanding the foregoing, in no event shall the Date of Termination occur until Executive experiences a "separation from service" within the meaning of Section 409A of the Code, and the date on which such separation from service takes place shall be the "Date of Termination."

4. Obligations of the Company upon Termination.

(a) Termination Due to Expiration of Agreement, Death, or Disability. If Executive's employment is terminated due to death, Disability or the occurrence of the Expiration Date:

(i) The Company shall pay to Executive, in a lump sum in cash within 30 days after the Date of Termination (or earlier, if required by applicable law), the aggregate of the following amounts: the sum of (A) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (B) Executive's business expenses that are reimbursable pursuant to Section 2(b)(vi) of this Agreement but have not been reimbursed by the Company as of the Date of Termination; and (C) any accrued vacation pay to the extent not theretofore paid; and

(ii) Subject to Section 9(b), at such time as the Company pays annual incentives to senior executives of the Company, a lump sum cash amount equal to Executive's Annual Incentive for the fiscal year in which the Termination Date occurs if such Annual Incentive has been earned but not paid as of the Date of Termination (the sum of the amounts described in subclauses (i) and (ii), the "Accrued Obligations"); and

(iii) To the extent not theretofore paid or provided (or otherwise provided under this Section 4), the Company shall timely pay or provide to Executive any Other Benefits (as defined in Section 5) in accordance with the terms of the underlying plans or agreements.

(b) All Other Terminations. If Executive's employment is terminated for any reason other than as described in Section 4(a) of this Agreement, including by the Company with or without Cause, during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary through the Date of Termination, and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no further obligations under this Agreement.

5. Non-Exclusivity of Rights. Amounts that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company at or subsequent to the Date of Termination ("Other Benefits") shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified or addressed by this Agreement. Notwithstanding the foregoing, Executive shall not be eligible to participate in any other severance plan, program or policy of the Company.

6. Set-off; No Mitigation. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall be subject to set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company may have against Executive to the extent such set-off or other action does not violate Section 409A of the Code. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement.

7. Other Agreements.

(a) Indemnification Agreement. If not previously completed, Executive and the Company agree to enter into an Indemnification Agreement (the "Indemnification Agreement") in the form in use as of the date hereof with other senior leaders of the Company, to be effective upon the Effective Date.

(b) Protective Agreement. If not previously completed, Executive agrees to execute a Protective Agreement (Non-Competition, Non-Solicitation, Confidential Information/Trade Secrets, Intellectual Property) (the "Protective Agreement") in the form in use as of the date hereof with other senior leaders of the Company, to be effective upon the Effective Date; provided, however, that the Restricted Period in the Protective Agreement shall be deemed to be twenty-four (24) months, in lieu of the 12 months stated therein.

8. Successors. This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of, and be enforceable by, Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Section 8, "Company" shall mean the Company defined in the preamble of this Agreement and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

9. Section 409A of the Code.

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) Notwithstanding any provision of this Agreement to the contrary, in the event that Executive is a "specified employee" within the meaning of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination) (a "Specified Employee"), any payments or benefits that are considered non-qualified deferred compensation under Section 409A payable under this Agreement on account of a "separation from service" during the six-month period immediately following the Date of Termination shall, to the extent necessary to comply with Section 409A, instead be paid, or provided, as the case may be, on the first business day after the date that is six months following Executive's "separation from service" within the meaning of Section 409A. For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation, subject to Section 409A.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits that are deferred compensation subject to Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

10. Compensation Recovery Policy. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock at any point may be traded) (the "Compensation Recovery Policy"), and that, to the extent the Compensation Recovery Policy, and any other clawback policy in effect from time to time, by its or their terms, is or are applicable to this Agreement or compensation described herein, applicable terms or sections of this Agreement and any related documents shall be (if necessary) deemed modified and/or superseded by and subject to the terms and conditions of such policies from and after the effective date thereof. Further, Executive agrees to fully cooperate with the Company in connection with any of Executive's obligations to the Company pursuant to the Compensation Recovery Policy, and any other clawback policy, and agrees that the Company may enforce its

rights under such policies through any and all reasonable means permitted under applicable law as it deems necessary or desirable, in each case from and after the effective dates thereof.

11. Complete Agreement. This Agreement, the Indemnification Agreement, and any restrictive covenant agreements between Executive and the Company or its affiliates, including the Protective Agreement, sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein.

12. Miscellaneous. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws. Executive agrees that the state and federal courts located in the State of Minnesota shall have jurisdiction in any action, suit or proceeding against Executive based on or arising out of this Agreement and Executive hereby: (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process in connection with any action, suit or proceeding against Executive; and (iii) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, or nationally-recognized overnight courier service, postage prepaid, addressed as follows:

If to Executive: At the most recent address
on file at the Company.

If to the Company: Hormel Foods Corporation
1 Hormel Place
Austin, Minnesota 55912-3680
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith (including via electronic mail). Any notice under this Agreement will be deemed to have been given when so delivered (or, in the case of electronic mail, when electronic evidence of transmission is received).

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company, its subsidiaries and affiliates may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes or social security or other charges as shall be required to be withheld pursuant to any applicable law or regulation. None of the Company, its subsidiaries or affiliates guarantees any tax result with respect to payments or benefits provided hereunder. Executive is responsible for all taxes owed with respect to all such payments and benefits.

(e) Subject to any limits on applicability contained therein, Section 7(b) and Section 10 of this Agreement shall survive and continue in full force in accordance with its terms notwithstanding any termination or expiration of the Employment Period.

(f) This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(g) Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

13. Other Acknowledgements. Nothing in this Agreement (or otherwise) (a) limits Executive's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents Executive from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, Executive is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Executive and the Company have executed this Agreement as of the date first above written.

EXECUTIVE

/s/ Jeffrey M. Ettinger
Jeffrey M. Ettinger

HORMEL FOODS CORPORATION

By /s/ William A. Newlands
Name: William A. Newlands
Title: Chairman, Board of Directors

Schedule 2(a)

President
Chief Financial Officer
General Counsel
Chief Communications Officer or equivalent
Chief Human Resources Officer or equivalent
Chief Compliance Officer or equivalent

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, by and between Hormel Foods Corporation, a Delaware corporation with its principal place of business located at 1 Hormel Place, Austin, Minnesota (the "Company"), and John F. Ghingo ("Executive"), is dated as of June 20, 2025 (the "Agreement").

Executive currently serves as the Company's Executive Vice President, Retail. As of the Effective Date (as defined below), the Company wishes to promote Executive to the position of President of the Company, and to continue to employ Executive on the terms and conditions, and for the consideration, set forth in this Agreement, and Executive desires to continue to be employed by the Company on such terms and conditions and for such consideration.

In consideration of the promises provided for in this Agreement, the Company and Executive agree as follows:

1. Employment Period. This Agreement shall become effective as of July 14, 2025 (the "Effective Date"). The Company hereby agrees to continue to employ Executive, and Executive hereby agrees to continue to be employed by the Company, on an at-will basis on the terms and conditions set forth herein for the period commencing on the Effective Date and ending on December 31, 2026 (or if earlier, Executive's Date of Termination as provided in Section 3 (the "Employment Period")).

2. Terms of Employment.

(a) Position and Duties. (i) During the Employment Period, Executive shall (A) serve as President of the Company, with such duties and responsibilities as are customarily commensurate with or incident to such position for an entity similar in size to, and in a business similar to that of, the Company, including direct reporting line management of the roles identified on Schedule 2(a), (B) report directly to the Interim Chief Executive Officer or, if approved by the Board of Directors of the Company (the "Board'), the Board, and (C) have his primary work location at the Company's headquarters in Austin, Minnesota. During the Employment Period, Executive further agrees that, subject to reasonable travel requirements commensurate with Executive's position, and periods of vacation or sick leave to which Executive is entitled, (1) Executive will spend at least four business days each week performing services at his primary work location, which is the Company's headquarters in Austin, Minnesota, and (2) between the Effective Date and September 3, 2026 (y) Executive is authorized, without any further action on his part, to spend up to three additional business days each month working from a location other than Austin, Minnesota, and (z) Executive may work outside of Austin, Minnesota for additional days with the pre-approval of the Interim Chief Executive Officer. Executive further agrees that no later than September 3, 2026, Executive and applicable members of his immediate family will relocate to Austin, Minnesota. Executive shall also be appointed as a member of the Board as of the Effective Date.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company. Executive shall not serve on the board of any for-profit entity (other than the Board) without the prior written approval of the Board. Notwithstanding the foregoing, during the Employment Period, it will not be a violation of this Agreement for Executive to (A) serve on civic or charitable boards or committees and (B) manage personal investments, so long as such activities described in clauses (A) and (B) do not significantly interfere with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement.

(iii) Performance Feedback. During Executive's Employment Period, he shall be entitled to regular feedback on his performance, including, no later than June 30, 2026, a performance conversation that includes the Interim Chief Executive Officer and such representatives of the Board as determined by the Board.

(b) Compensation. (i) Base Salary. During the Employment Period, Executive shall receive an annual base salary ("Annual Base Salary") of $730,000 paid in accordance with the normal payroll practices of the Company as may be in effect from time to time, which Annual Base Salary shall be reviewed for increase at least annually.

(ii) Annual Cash Incentive. During the Employment Period, Executive shall be eligible to participate in the Company's cash-based annual incentive plan applicable to other senior leaders of the Company with enterprise-wide accountabilities (the "Annual Incentive"), with a target Annual Incentive opportunity equal to 125% of Executive's Annual Base Salary for such fiscal year ("Target Incentive"). Executive's Target Incentive shall be reviewed for increase at least annually. For fiscal year 2025, Executive's Target Incentive will be calculated based on actual performance, but prorated using his target award in effective immediately prior to the Effective Date for the number of days in the fiscal year during which he served as Executive Vice President, Retail and the Target Incentive for the number of days in the fiscal year during which he served as President. For each full fiscal year or portion of a fiscal year, the Board (or an applicable committee of the Board) has established or will establish the performance metrics and their relative weighting to be used in, and any specific performance goals applicable to, the determination of the Annual Incentive for Executive for such period. There is no guaranteed Annual Incentive under this Agreement, and for each applicable fiscal year or portion of a fiscal year, Executive's Annual Incentive could be as low as zero or as high as the maximum percentage applicable under the Company's annual incentive program for such fiscal year or portion of a fiscal year. Notwithstanding anything in this Agreement to the contrary, each Annual Incentive opportunity shall be on the terms and subject to such conditions as are specified for the particular Company plans or programs pursuant to which the Annual Incentive opportunity is granted. Any Annual Incentive with respect to a particular year will be paid in accordance with the terms of the Company's annual incentive compensation program applicable for such fiscal year.

(iii) Operators' Shares. During the Employment Period, and subject to approval by the Compensation Committee of the Board (the "Compensation Committee"), Executive shall continue to be eligible to participate in The Hormel Foods Corporation 2018 Operators' Share Incentive Compensation Subplan, as may be amended or amended and restated from time to time, or such substantially comparable plan of the Company as may be in effect from time to time for senior executives of the Company generally (the "Operators' Share Plan"), with such participation occurring in accordance with the approval of the Compensation Committee, the Company's policies, the applicable award agreement and the terms of the Operators' Share Plan, as in effect from time to time. As of the Effective Date, Executive's annual grant under the Operators' Share Plan will consist of 100,000 Operators' Shares (as defined in the Operators' Share Plan).

(iv) Long-Term Incentives. During the Employment Period, and subject to approval by the Compensation Committee, Executive shall continue to be eligible to participate in the Company's annual long-term incentive compensation program as may be in effect from time to time for senior executives of the Company generally, with such participation occurring in accordance with the approval of the Compensation Committee, the Company's policies, the applicable award agreement and the incentive compensation plans under which such awards will be granted, as in effect from time to time. As of the Effective Date, Executive's annual long-term incentive target shall be $3,200,000, with approximately 50% of such grant date fair value delivered in the form of a long-term performance-based cash incentive award, 25% in the form of a stock option award, and 25% in the form of a time-based restricted stock unit award. As soon as administratively practicable on or following the Effective Date, and subject to approval by the Compensation Committee, Executive shall receive grants representing the difference between the amounts previously awarded to Executive for the 2025 fiscal year and the amounts set forth in the preceding sentence, prorated for the number of calendar days occurring between the Effective Date and the end of the 2025 fiscal year.

(v) Relocation Benefits. During the Employment Period, Executive shall be entitled to receive benefits under the Company's standard relocation program applicable to senior executives, to the extent that Executive has not exhausted his benefits under such program as of the Effective Date.

(vi) Home Purchase Benefit. Executive shall be entitled to receive up to $250,000, less applicable taxes, in respect of any loss on the sale of a residential property in Austin, Minnesota if (A) Executive completes the purchase of such residential property for his personal use on or prior to October 15, 2025, (B) Executive's employment with the Company is terminated by the Company other than for Cause or by Executive for Good Reason (as defined in Section 3(c)) during the Employment Period and subsequent to such purchase, and (C) Executive incurs a loss on the sale of such residential property on or prior to September 15, 2027.

(vii) Relocation Transportation Benefit. From the Effective Date until October 25, 2026, the Company agrees to make non-chartered private aircraft transportation available (or, in the event non-chartered private aircraft transportation is unavailable, to provide business or first-class airfare) (A) to Executive for reasonable commuting travel between the then-current residence of Executive and business-necessary locations, and (B) to Executive and applicable members of Executive's immediate family for reasonable relocation-related trips between the Austin, Minnesota area and the then-current residence of Executive and such applicable immediate family members (the "Relocation Period Transportation Benefit"). The aggregate incremental cost to the Company of the Relocation Period Transportation Benefit shall not exceed $150,000. Executive shall be responsible for personal income tax obligations associated with the Relocation Period Transportation Benefit.

(viii) Employee Benefits. During the Employment Period, Executive shall be eligible to participate in the employee benefit plans, programs, and policies, as may be in effect from time to time, for senior executives of the Company generally.

(ix) Vacation. During the Employment Period, Executive shall be entitled to paid vacation during each calendar year in accordance with the vacation policies applicable to senior executives of the Company generally, provided, however, that such vacation shall not be less than 32 days annually plus 10 Company-paid holidays per calendar year.

(x) Expenses. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in accordance with the performance of Executive's duties under this Agreement and in accordance with the Company's business expense reimbursement policy.

3. Termination of Employment. (a) Death or Disability. Executive's employment shall terminate automatically if Executive dies during the Employment Period. If the Company determines in good faith that the Disability (as defined herein) of Executive has occurred during the Employment Period (pursuant to the definition of "Disability" set forth below), it may terminate Executive's employment by providing written notice thereof in accordance with Section 12(b). "Disability" means (i) any permanent and total disability under any long-term disability plan or policy of the Company or its affiliates that covers Executive, or (ii) if there is no such long-term disability plan or policy, "total and permanent disability" within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

(b) By the Company. The Company may terminate Executive's employment during the Employment Period for any, or no reason, with or without Cause. For purposes of this Agreement, "Cause" means Executive's:

(i) material failure to perform satisfactorily the duties reasonably required of Executive by the Company (other than by reason of Disability);

(ii) material violation of any law, rule, regulation, court order or regulatory directive (other than traffic violations, misdemeanors or other minor offenses);

(iii) material breach of the Company's business conduct or ethics code or of any fiduciary duty or nondisclosure, non-solicitation, non-competition or similar obligation owed to the Company or any affiliate (including under the Protective Agreement, as defined below) or a material breach of this Agreement or other material agreements between Executive and the Company;

(iv) engaging in any act or practice that involves personal dishonesty on the part of Executive or demonstrates a willful and continuing disregard for the best interests of the Company and its affiliates; or

(v) engaging in dishonorable or disruptive behavior, practices or acts which would be reasonably expected to harm or bring disrepute to the Company or any of its affiliates, their business or any of their customers, employees or vendors.

The cessation of employment of Executive shall not be deemed to be for Cause unless the Company has notified Executive in writing describing the occurrence of a Cause event within 90 days of the Company obtaining knowledge of such event; and in the case of a Cause event under Section 3(b)(i), Executive has had 30 days from the date of such notice in writing to affect a cure.

(c) By Executive. Executive's employment may be terminated during the Employment Period by Executive for Good Reason or by Executive without Good Reason. For purposes of this Agreement, "Good Reason" shall mean, in the absence of the prior written consent of Executive,

(i) a material diminution in Executive's duties, authorities or responsibilities;

(ii) a material reduction of Executive's Annual Base Salary or Target Incentive;

(iii) relocation of Executive's primary workplace, as assigned to Executive by the Company in accordance with Section 2(a)(i), beyond a 50 mile radius from such workplace;

(iv) a failure by the Company to modify, by December 31, 2026, the Executive's reporting relationship, such that Executive reports directly to the full Board; or

(v) any other material breach by the Company of this Agreement;

provided, however, that Executive's termination of employment shall not be deemed to be for Good Reason unless, for events described in (i), (ii), (iii) and (v) of this Section 3(c), (x) Executive has notified the Company in writing describing the occurrence of one or more Good Reason events within 45 days of such occurrence, (y) the Company fails to cure such Good Reason event within 45 days after its receipt of such written notice and (z) the termination of employment occurs within 90 days after the occurrence of the applicable Good Reason event; and provided, further, that Executive's termination of employment shall not be deemed to be for Good Reason under Section 3(c)(iv) unless (x) Executive has notified the Company in writing describing the occurrence of the event within 15 days of such occurrence, (y) the Company fails to cure such Good Reason event within 45 days after its receipt of such written notice and (z) the termination of employment occurs within 90 days after the occurrence of such event.

(d) Resignation. Upon any termination of Executive's employment with the Company, Executive shall be deemed to resign from any position as an officer, director, or fiduciary of the Company or any Company-related entity, including the Company's Board of Directors.

(e) Date of Termination; Expiration of Employment Period. "Date of Termination" means the effective date of Executive's termination of employment with the Company. Notwithstanding the foregoing, in no event shall the Date of Termination occur until Executive experiences a "separation from service" within the meaning of Section 409A of the Code, and the date on which such separation from service takes place shall be the "Date of

Termination." If Executive continues employment with the Company after expiration of the Employment Period, upon such Expiration of the Employment Period Executive's employment will be at-will and the terms of this Agreement will have no further effect, provided, however, that Executive's Indemnification Agreement and Executive's Protection Agreement (each as defined in Section 7) will remain in full force and effect in accordance with their respective terms.

4. Obligations of the Company upon Termination. (a) By Executive for Good Reason or by the Company other than for Cause, Death or Disability. If, during the Employment Period, the Company terminates Executive's employment other than for Cause, death or Disability, or Executive terminates his employment (or initiates, pursuant to Section 3(c) of this Agreement, an ultimately completed termination of his employment) for Good Reason:

(i) The Company shall pay to Executive, in a lump sum in cash within 45 days after the Date of Termination (or earlier, if required by applicable law), the aggregate of the following amounts: the sum of (A) Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (B) Executive's business expenses that are reimbursable pursuant to Section 2(b)(x) of this Agreement but have not been reimbursed by the Company as of the Date of Termination; (C) Executive's Annual Incentive for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, if such Annual Incentive has been earned but not paid as of the Date of Termination; and (D) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in subclauses (A), (B), (C) and (D), the "Accrued Obligations");

(ii) Subject to Section 4(d), the Company shall forgive any repayment obligations associated with relocation and cash sign-on payments and, no later than the 61st day after the Date of Termination, the Company shall, further subject to Section 9(b), pay to Executive a lump sum cash amount equal to two million dollars ($2,000,000) and; and

(iii) To the extent not theretofore paid or provided (or otherwise provided under this Section 4(a)), the Company shall timely pay or provide to Executive any Other Benefits (as defined in Section 5) in accordance with the terms of the underlying plans or agreements.

Other than as set forth in this Section 4(a), in the event of a termination of Executive's employment by the Company other than for Cause, death or Disability or by Executive for Good Reason, the Company shall have no further obligation to Executive under this Agreement.

(b) Death or Disability. If Executive's employment is terminated by reason of Executive's death or Disability during the Employment Period, the Company shall provide Executive or, in the event of death, Executive's estate or beneficiaries, with the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no further obligations under this Agreement. The Accrued Obligations shall be paid to Executive or, in the event of death, Executive's estate or beneficiaries, in a lump sum in cash within 45 days of the applicable Date of Termination (or earlier, if required by applicable law).

(c) Cause; Other than for Good Reason. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Annual Base Salary through the Date of Termination, and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no further obligations under this Agreement. If Executive voluntarily terminates employment other than for Good Reason during the Employment Period, the Company shall provide to Executive the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no further obligations under this Agreement. In such case, all the Accrued Obligations shall be paid to Executive in a lump sum in cash within 45 days of the Date of Termination (or earlier, if required by applicable law).

(d) Release. Notwithstanding anything herein to the contrary, the Company shall not be obligated to make or forgive any payment under Section 4(a)(ii) of this Agreement unless (i) no earlier than the Date of Termination and prior to the 60th day following the Date of Termination, Executive executes a release of claims against the Company and its affiliates in a form provided by the Company (the "Release"), and (ii) any applicable revocation period has expired during such 60-day period without Executive revoking such Release.

5. Non-Exclusivity of Rights. Amounts that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company at or subsequent to the Date of Termination ("Other Benefits") shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Agreement. Notwithstanding the foregoing, Executive shall not be eligible to participate in any other severance plan, program or policy of the Company.

6. Set-off; No Mitigation. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall be subject to set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company may have against Executive to the extent such set-off or other action does not violate Section 409A of the Code. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement.

7. Other Agreements.

(a) Indemnification Agreement. If not previously completed, Executive and the Company agree to enter into an Indemnification Agreement (the "Indemnification Agreement") in the form in use as of the date hereof with other senior leaders of the Company, to be effective upon the Effective Date.

(b) Protective Agreement. If not previously completed, Executive agrees to execute a Protective Agreement (Non-Competition, Non-Solicitation, Confidential Information/Trade Secrets, Intellectual Property) (the "Protective Agreement") in the form in use as of the date hereof with other senior leaders of the Company, to be effective upon the Effective Date; provided, however, that the Restricted Period in the Protective Agreement shall be deemed to be 24 months, in lieu of the 12 months stated therein.

8. Successors. This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of, and be enforceable by, Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Section 8, "Company" shall mean the Company defined in the preamble of this Agreement and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

9. Section 409A of the Code.

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) Notwithstanding any provision of this Agreement to the contrary, in the event that Executive is a "specified employee" within the meaning of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination) (a "Specified Employee"), any payments or benefits that are considered non-qualified deferred compensation under Section 409A payable under this Agreement on account of a "separation from service" during the six-month period immediately following the Date of Termination shall, to the extent necessary to comply with Section 409A, instead be paid, or provided, as the case may be, on the first business day after the date that is six months following Executive's "separation from service" within the meaning of Section 409A. For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation, subject to Section 409A.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits that are deferred compensation subject to Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

10. Compensation Recovery Policy. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's

clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock may be traded) (the "Compensation Recovery Policy"), and that, to the extent the Compensation Recovery Policy, and any other clawback policy in effect from time to time, by its or their terms, is or are applicable to this Agreement or compensation described herein, applicable terms or sections of this Agreement and any related documents shall be (if necessary) deemed modified and/or superseded by and subject to the terms and conditions of such policies from and after the effective date thereof. Further, Executive agrees to fully cooperate with the Company in connection with any of Executive's obligations to the Company pursuant to the Compensation Recovery Policy, and any other clawback policy, and agrees that the Company may enforce its rights under such policies through any and all reasonable means permitted under applicable law as it deems necessary or desirable, in each case from and after the effective dates thereof.

11. Complete Agreement. This Agreement, the Indemnification Agreement, any restrictive covenant agreements between Executive and the Company or its affiliates, including the Protective Agreement, and any pay-back agreement entered into upon Executive's initial hiring with the Company, sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein, including without limitation that certain Offer Letter between the Company and Executive dated August 14, 2024 and that certain Letter Agreement between the Company and Executive dated August 8, 2024.

12. Miscellaneous. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws. Executive agrees that the state and federal courts located in the State of Minnesota shall have jurisdiction in any action, suit or proceeding by or against Executive based on or arising out of this Agreement or the Protective Agreement and Executive hereby: (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process in connection with any action, suit or proceeding against Executive; and (iii) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process. Should any such action, suit or proceeding be brought arising out of this Agreement, the prevailing party shall be entitled to recover all fees and costs actually incurred, including attorneys' fees and costs, from the non-prevailing party. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, or nationally-recognized overnight courier service, postage prepaid, addressed as follows:

If to Executive: At the most recent address
on file at the Company.

If to the Company: Hormel Foods Corporation
1 Hormel Place
Austin, Minnesota 55912-3680
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith (including via electronic mail). Any notice under this Agreement will be deemed to have been given when so delivered (or, in the case of electronic mail, when electronic evidence of transmission is received).

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company, its subsidiaries and affiliates may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes or social security or other charges as shall be required to be withheld pursuant to any applicable law or regulation. None of the Company, its subsidiaries or affiliates guarantees any tax result with respect to payments or benefits provided hereunder. Executive is responsible for all taxes owed with respect to all such payments and benefits.

(e) Subject to any limits on applicability contained therein, Section 2(b)(vi), Section 7(b) and Section 10 of this Agreement shall survive and continue in full force in accordance with its terms notwithstanding any termination or expiration of the Employment Period.

(f) This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(g) Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

13. Other Acknowledgements. Nothing in this Agreement (or otherwise) (a) limits Executive's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents Executive from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, Executive is not prohibited from providing

information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Executive and the Company have executed this Agreement as of the date first above written.

EXECUTIVE

/s/ John F. Ghingo
John F. Ghingo

HORMEL FOODS CORPORATION

By /s/ William A. Newlands
Name: William A. Newlands
Title: Chairman, Board of Directors

Schedule 2(a)

Retail segment senior leader (e.g., Executive Vice President, Retail)

Foodservice segment senior leader (e.g., Group Vice President, Foodservice)

International segment senior leader (e.g., Group Vice President, International)

Supply Chain senior leader (e.g., Interim Group Vice President, Supply Chain and permanent successor)

R&D/Food Safety and Quality senior leader (immediately or once a permanent Supply Chain leader is named)

Chief Marketing Officer – Retail or equivalent (e.g., Group Vice President, Marketing – Retail)

Strategy leader (e.g., Vice President, Corporate Development)

EXHIBIT 31.1

CERTIFICATION REQUIRED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey M. Ettinger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hormel Foods Corporation for the period ended July 27, 2025;

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.

Dated: August 28, 2025

/s/ JEFFREY M. ETTINGER

JEFFREY M. ETTINGER
Interim Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION REQUIRED UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jacinth C. Smiley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hormel Foods Corporation for the period ended July 27, 2025;

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.

Dated: August 28, 2025

/s/ JACINTH C. SMILEY

JACINTH C. SMILEY
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hormel Foods Corporation (the “Company”) on Form 10-Q for the period ended July 27, 2025, as filed with the Securities and Exchange Commission (the “Report”), the undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended; 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: August 28, 2025

/s/ JEFFREY M. ETTINGER
JEFFREY M. ETTINGER
Interim Chief Executive Officer

Dated: August 28, 2025

/s/ JACINTH C. SMILEY
JACINTH C. SMILEY
Executive Vice President and Chief Financial Officer