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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2025

TREEHOUSE FOODS, INC.

(Exact Name of Registrant as Specified in Charter)

Commission File Number: 001-32504

Delaware
(State or other jurisdiction of incorporation or organization)

20-2311383
(I.R.S. employer identification no.)

2021 Spring Road, Suite 600
Oak Brook, IL 60523
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (708) 483-1300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	THS	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition

On July 31, 2025, TreeHouse Foods, Inc. (NYSE: THS) issued a press release announcing its financial and operating results for the fiscal quarter ended June 30, 2025 and providing information relating to its previously announced webcast being held to discuss such results. A copy of this press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this Form 8-K under Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific referencing in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Exhibit Description
99.1	Press Release dated July 31, 2025 announcing financial results for the fiscal quarter ended June 30, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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 hereunto duly authorized.

Date: July 31, 2025

TreeHouse Foods, Inc.

By: /s/ Kristy N. Waterman

Kristy N. Waterman

Executive Vice President, Chief Human Resources Officer,
General Counsel, and Corporate Secretary



TreeHouse Foods, Inc. Reports Second Quarter 2025 Results

Second Quarter Adjusted Net Sales & Adjusted EBITDA Exceed Guidance Range

- Net sales were \$798.0 million, and adjusted net sales¹ were \$801.4 million.
- Net loss was \$(2.9) million.
- Adjusted EBITDA¹ of \$73.3 million.
- The Company remains confident in its ability to achieve its 2025 guidance.

Oak Brook, IL, July 31, 2025 — TreeHouse Foods, Inc. (NYSE: THS) today reported financial results for the second quarter of 2025.

"I appreciate the considerable effort of the entire TreeHouse team as we posted another quarter of strong results, including adjusted net sales and adjusted EBITDA that both exceeded the upper-end of our guidance range," said Steve Oakland, Chairman, Chief Executive Officer, and President. "We continue to make progress against our goals - driving margin improvement and cash flow growth through improved execution."

Mr. Oakland continued, "As we look ahead to the second half of the year, we remain committed to the plan we articulated earlier this year. We are focused on what we can control, which includes ensuring that we provide best in class service for our retail customers at a time when our products are of great importance to their businesses. We continue to believe private brands remain attractively positioned, offering needed value to our customers and the consumer. Our plan will enable us to grow profits and cash flow regardless of the external environment, positioning the business for significant operating leverage when our categories begin to return to their higher, historical growth rates."

SECOND QUARTER 2025 FINANCIAL RESULTS

Net Sales — Net sales for the second quarter of 2025 totaled \$798.0 million compared to \$788.5 million for the same period last year, an increase of \$9.5 million, or 1.2%. The change in net sales from 2024 to 2025 was due to the following:

	Three Months (unaudited)	Six Months (unaudited)
Margin management	(2.6)%	(2.9)%
Consumption/other	(2.4)	(2.6)
Griddle recall service impacts	(1.2)	(1.8)
Volume/mix	(6.2)%	(7.3)%
Business acquisition	4.5	4.6
Pricing	4.2	2.6
Business exit	(1.0)	(0.7)
Product recall returns	(0.2)	(0.3)
Foreign currency	(0.1)	(0.1)
Total change in net sales	1.2 %	(1.2)%
Product recall returns/other	0.2	0.3
Total change in adjusted net sales ⁽¹⁾	1.4 %	(0.9)%

The net sales increase of 1.2% was primarily due to the acquisition of the private brand tea business, favorable pricing to recover commodity inflation, and distribution gains. This was partially offset by volume/mix related to planned margin management actions, broader macroeconomic consumption trends, service impacts related to the voluntary recall of frozen griddle products, and the RTD business exit.

Gross Profit — Gross profit as a percentage of net sales was 17.4% in the second quarter of 2025, compared to 16.3% in the second quarter of 2024, an increase of 1.1 percentage points. The increase is primarily due to \$13.1 million of insurance recoveries related to voluntary product recalls received during the second quarter of 2025, favorable margin from the Harris Tea acquisition and supply chain savings initiatives. This was partially offset by commodity cost inflation and unfavorable fixed cost absorption due to declining consumption trends.

Total Operating Expenses — Total operating expenses were \$111.9 million in the second quarter of 2025 compared to \$132.3 million in the second quarter of 2024, a decrease of \$20.4 million. The decrease in expense is primarily due to a non-cash impairment charge recorded in the second quarter of 2024 of \$19.3 million related to the Ready-to-drink beverages asset group, as well as cost reduction activities in 2025.

Total Other Expense — Total other expense was \$32.9 million in the second quarter of 2025 compared to \$16.9 million in the second quarter of 2024, an increase in expense of \$16.0 million. The increase was due to a \$16.2 million unfavorable change in non-cash mark-to-market impacts from hedging activities, driven by commodity contracts, primarily coffee, and interest rate swaps. Additionally, the Company had an increase of \$6.6 million in interest expense primarily due to an increase in borrowings on our Revolving Credit Facility. This was partially offset by a favorable currency exchange rate impact of \$6.2 million between the U.S. and Canada.

Income Taxes — Income taxes were recognized at an effective rate of 48.2% in the second quarter of 2025 compared to 20.1% recognized in the second quarter of 2024. The change in the Company's effective tax rate is primarily driven by changes in the amounts of executive compensation that is not deductible for tax purposes and the estimated amount of annual pre-tax earnings.

Net Loss and Adjusted EBITDA — Net loss for the second quarter of 2025 was \$2.9 million, compared to \$16.7 million for the same period of the previous year. Adjusted EBITDA¹ was \$73.3 million in the second quarter of 2025, compared to \$70.6 million in the second quarter of 2024, an increase of \$2.7 million. The increase in Adjusted EBITDA is primarily due to the supply chain savings initiatives, the accretive impact of the Harris Tea acquisition, and cost reduction activities. This was offset by commodity cost inflation and unfavorable fixed cost absorption due to declining consumption trends.

Net Cash Used In Operating Activities — Net cash used in operating activities was \$100.7 million in the first six months of 2025 compared to \$71.8 million in the first six months of 2024, an increase in cash used of \$28.9 million, which was primarily attributable to a decrease in cash flows from the Receivables Sales Program. This was partially offset by higher cash earnings reflecting the Company's pricing actions to recover commodity inflation.

OUTLOOK²

TreeHouse Foods is maintaining its previously issued 2025 adjusted EBITDA and free cash flow guidance. The Company has updated its adjusted net sales guidance to reflect commodity based pricing actions.

- Adjusted net sales are now expected in a range of \$3.360 billion to \$3.415 billion, which represents a decline of approximately 0.5% to growth of approximately 1% year-over-year driven by:
 - Volume/mix, which is still expected to decline approximately 1% year-over-year due to:
 - Organic volume/mix decline approximately 1%
 - Harris Tea volume benefit offset by previously announced decision to exit the Ready-to-drink ("RTD") business and other margin management actions, along with one-time impact of frozen griddle product recall.
 - Pricing, which is now expected to provide a low-single-digit benefit, driven primarily by commodity related pricing actions.
- Adjusted EBITDA is still expected in a range of \$345 million to \$375 million.
- The Company still expects free cash flow of at least \$130 million.
- Net interest expense is continued to be expected in the range of \$80 to \$90 million.
- The Company still expects capital expenditures of approximately \$125 million.

With regard to the third quarter, TreeHouse Foods expects the following:

- Third quarter adjusted net sales are expected in a range of \$840 to \$870 million, which represents approximately flat growth at the mid-point. Organic volume and mix are expected to decline high-single digits, driven primarily by continued margin management actions. Pricing is expected to provide an approximately 4% benefit.
- Third quarter adjusted EBITDA is expected in a range of \$90 to \$110 million.

¹ Adjusted EBITDA, adjusted net sales, and free cash flow are non-GAAP financial measures. See "Comparison of Non-GAAP Information to GAAP Information" for the definitions of the Non-GAAP measures, information concerning certain items affecting comparability, and reconciliations of GAAP to Non-GAAP measures.

² The Company is not able to reconcile prospective adjusted net sales, adjusted EBITDA or free cash flow, which are Non-GAAP financial measures, to the most comparable GAAP financial measures without unreasonable effort due to the inherent uncertainty and difficulty of predicting the occurrence, financial impact, and timing of certain items impacting GAAP results. These items include, but are not limited to, mark-to-market adjustments of derivative contracts, foreign currency exchange on the re-measurement of intercompany notes, or other non-recurring events or transactions that may significantly affect reported GAAP results.

CONFERENCE CALL WEBCAST

A webcast to discuss the Company's second quarter earnings will be held at 8:30 a.m. (Eastern Time) today. The live audio webcast and a supporting slide deck will be available on the Company's website at www.treehousefoods.com/investors/investor-overview/default.aspx.

COMPARISON OF NON-GAAP INFORMATION TO GAAP INFORMATION

The Company has included in this release measures of financial performance that are not defined by GAAP ("Non-GAAP"). A Non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the Company's Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income (Loss), Condensed Consolidated Statements of Stockholders' Equity, and the Condensed Consolidated Statements of Cash Flows. As described further below, the Company believes these measures provide useful information to the users of the financial statements.

For each of these Non-GAAP financial measures, the Company provides a reconciliation between the most directly comparable GAAP measure and the Non-GAAP measure, an explanation of why management believes the Non-GAAP measure provides useful information to financial statement users, and any additional purposes for which management uses the Non-GAAP measure. This Non-GAAP financial information is provided as additional information for the financial statement users and is not in accordance with, or an alternative to, GAAP. These Non-GAAP measures may be different from similar measures used by other companies.

EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin, Adjusting for Certain Items Affecting Comparability

EBITDA margin is defined as EBITDA as a percentage of net sales. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of adjusted net sales. EBITDA represents net loss before interest expense, interest income, income tax benefit, and depreciation and amortization expense. Adjusted EBITDA reflects adjustments to EBITDA to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. As the Company cannot predict the timing and amount of charges that include, but are not limited to, items such as product recalls and related costs, restructuring programs, acquisition, integration, divestiture, and related costs, loss on extinguishment of debt, impairment of assets, foreign currency exchange impact on the re-measurement of intercompany notes, mark-to-market adjustments on derivative contracts, and other items that may arise from time to time that would impact comparability, management does not consider these costs when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates. EBITDA and adjusted EBITDA are performance measures commonly used by management to assess operating performance and incentive compensation, and the Company believes they are commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance between periods and as a component of our debt covenant calculations.

Adjusted Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit, Adjusted Total Operating Expenses, Adjusted Operating Income, Adjusted Total Other Expense, Adjusted Income Tax Expense, Adjusted Net Income, and Adjusted Diluted Earnings (Loss) Per Share, Adjusting for Certain Items Affecting Comparability

Adjusted net sales, adjusted cost of sales, adjusted gross profit, adjusted total operating expenses, adjusted operating income, adjusted total other expense, adjusted income tax expense, and adjusted net income represent their respective GAAP presentation line item adjusted for items such as product recalls and related costs, restructuring programs, acquisition, integration, divestiture, and related costs, loss on extinguishment of debt, impairment of assets, foreign currency exchange impact on the re-measurement of intercompany notes, mark-to-market adjustments on derivative contracts, and other items that may arise from time to time that would impact comparability. Management does not consider these costs when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates. This information is provided in order to allow investors to make meaningful comparisons of the Company's earnings performance between periods and to view the Company's business from the same perspective as Company management. The Company has presented each of these adjusted Non-GAAP measures as a percentage of adjusted net sales compared to its respective reported GAAP presentation line item as a percentage of net sales. Adjusted diluted earnings (loss) per share ("Adjusted diluted EPS") is determined by dividing adjusted net income (loss) by the weighted average diluted common shares outstanding. Adjusted diluted EPS reflects adjustments to GAAP earnings (loss) per diluted share to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods.

Given the inherent uncertainty regarding adjusted items in any future period, a reconciliation of forward-looking financial measures to the most directly comparable GAAP measure is not feasible.

Free Cash Flow

In addition to measuring our cash flow generation and usage based upon the operating, investing, and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure free cash flow (a Non-GAAP measure) which represents net cash used in operating activities, less capital expenditures and proceeds from sales of fixed assets. We believe free cash flow is an important measure of liquidity because it provides management and investors a measure of cash generated from operations that is available for mandatory payment obligations and investment opportunities such as funding acquisitions, repaying debt, repurchasing public debt, and repurchasing common stock. A reconciliation between the relevant GAAP measure of cash used in operating activities for the six months ended June 30, 2025 and 2024 calculated according to GAAP and free cash flow is presented in the attached tables.

ABOUT TREEHOUSE FOODS

TreeHouse Foods, Inc. is a leading private brands snacking and beverage manufacturer in North America. Our purpose is to engage and delight - one customer at a time. Through our customer focus and category experience, we strive to deliver excellent service and build capabilities and insights to drive mutually profitable growth for TreeHouse and for our customers. Our purpose is supported by investment in depth, capabilities and operational efficiencies which are aimed to capitalize on the long-term growth prospects in the categories in which we operate.

Additional information, including TreeHouse's most recent statements on Forms 10-Q and 10-K, may be found at TreeHouse's website, <http://www.treehousefoods.com>.

Contact:
Investor Relations
matthew.siler@treehousefoods.com

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements and other information are based on our beliefs, as well as assumptions made by us, using information currently available. The words "believe," "estimate," "project," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," and similar expressions, as they relate to us, are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or intended. We do not intend to update these forward-looking statements following the date of this press release. Such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this press release and other public statements we make. Such factors include, but are not limited to: risks related to quality issues, disruptions, or inefficiencies in our supply chain and/or operations; product recalls; loss or consolidation of key suppliers; raw material and commodity costs due to inflation; labor strikes or work stoppages; multiemployer pension plans; labor shortages and increased competition for labor; success of our restructuring programs; our level of indebtedness and related obligations; disruptions in the financial markets; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; interest rates; changes in foreign currency exchange rates; customer concentration and consolidation; competition; our ability to execute on our business strategy; our ability to continue to make acquisitions and execute on divestitures or effectively manage the growth from acquisitions; impairment of goodwill or long lived assets; changes and developments affecting our industry, including customer preferences and the prevalence of weight loss drugs; the outcome of litigation and regulatory proceedings to which we and/or our customers may be a party; changes in laws and regulations applicable to us; shareholder activism; disruptions in or failures of our information technology systems; geopolitical events; changes in weather conditions, climate changes, and natural disasters; and other risks that are set forth in the Risk Factors section, the Legal Proceedings section, the Management's Discussion and Analysis of Financial Condition and Results of Operations section, and other sections of our Annual Report on Form 10-K for the year ended December 31, 2024, and from time to time in our filings with the Securities and Exchange Commission ("SEC"). You are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made when evaluating the information presented in this press release. TreeHouse expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in its expectations with regard thereto, or any other change in events, conditions or circumstances on which any statement is based.

FINANCIAL INFORMATION

TREEHOUSE FOODS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited, in millions, except per share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 17.1	\$ 289.6
Receivables, net	212.0	146.8
Inventories	634.8	539.3
Prepaid expenses and other current assets	44.2	34.0
Total current assets	908.1	1,009.7
Property, plant, and equipment, net	758.5	748.6
Operating lease right-of-use assets	183.8	154.4
Goodwill	1,892.1	1,819.3
Intangible assets, net	266.8	212.9
Other assets, net	34.8	35.1
Total assets	<u>\$ 4,044.1</u>	<u>\$ 3,980.0</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 534.5	\$ 602.5
Accrued expenses	179.9	141.3
Current portion of long-term debt	5.8	1.1
Total current liabilities	720.2	744.9
Long-term debt	1,496.7	1,401.3
Operating lease liabilities	144.9	125.4
Deferred income taxes	106.3	105.8
Other long-term liabilities	50.9	53.7
Total liabilities	2,519.0	2,431.1
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share, 10.0 shares authorized, none issued	—	—
Common stock, par value \$0.01 per share, 90.0 shares authorized, 50.5 and 50.2 shares outstanding as of June 30, 2025 and December 31, 2024, respectively	0.6	0.6
Treasury stock	(385.4)	(385.4)
Additional paid-in capital	2,244.7	2,238.4
Accumulated deficit	(256.7)	(222.0)
Accumulated other comprehensive loss	(78.1)	(82.7)
Total stockholders' equity	1,525.1	1,548.9
Total liabilities and stockholders' equity	<u>\$ 4,044.1</u>	<u>\$ 3,980.0</u>

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 798.0	\$ 788.5	\$ 1,590.0	\$ 1,609.2
Cost of sales	658.8	660.2	1,335.6	1,368.9
Gross profit	139.2	128.3	254.4	240.3
Operating expenses:				
Selling and distribution	35.0	35.5	71.4	78.4
General and administrative	51.3	54.2	107.0	110.0
Amortization expense	13.2	12.1	26.3	24.2
Asset impairment	—	19.3	—	19.3
Other operating expense, net	12.4	11.2	27.9	17.6
Total operating expenses	111.9	132.3	232.6	249.5
Operating income (loss)	27.3	(4.0)	21.8	(9.2)
Other expense:				
Interest expense	22.2	15.6	41.5	31.2
Interest income	(0.2)	(0.1)	(3.0)	(4.1)
Loss on extinguishment of debt	—	—	2.6	—
(Gain) loss on foreign currency exchange	(4.7)	1.5	(5.0)	4.9
Other expense (income), net	15.6	(0.1)	34.9	(5.0)
Total other expense	32.9	16.9	71.0	27.0
Loss before income taxes	(5.6)	(20.9)	(49.2)	(36.2)
Income tax benefit	(2.7)	(4.2)	(14.5)	(7.8)
Net loss	\$ (2.9)	\$ (16.7)	\$ (34.7)	\$ (28.4)
Earnings (loss) per common share:				
Basic	\$ (0.06)	\$ (0.32)	\$ (0.69)	\$ (0.54)
Diluted	(0.06)	(0.32)	(0.69)	(0.54)
Weighted average common shares:				
Basic	50.5	52.3	50.5	53.0
Diluted	50.5	52.3	50.5	53.0

TREEHOUSE FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in millions)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (34.7)	\$ (28.4)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	83.5	72.8
Asset impairment	—	19.3
Stock-based compensation	10.4	11.0
Loss on extinguishment of debt	2.6	—
Unrealized loss (gain) on derivative contracts	31.7	(8.5)
Other, net	(6.1)	2.7
Changes in operating assets and liabilities, net of acquisitions:		
Receivables	(50.6)	(10.5)
Inventories	(50.5)	(60.6)
Prepaid expenses and other assets	(25.3)	(6.9)
Accounts payable	(75.6)	(47.1)
Accrued expenses and other liabilities	13.9	(15.6)
Net cash used in operating activities	(100.7)	(71.8)
Cash flows from investing activities:		
Capital expenditures	(54.0)	(51.1)
Proceeds from sales of fixed assets	4.8	1.4
Acquisition, net of cash acquired	(209.3)	—
Net cash used in investing activities	(258.5)	(49.7)
Cash flows from financing activities:		
Borrowings under Revolving Credit Facility	1,409.5	9.5
Payments under Revolving Credit Facility	(1,304.5)	(9.5)
Payments on financing lease obligations	(1.2)	(0.3)
Payment of deferred financing costs	(3.7)	—
Payments on Term Loans	(906.0)	—
Proceeds from refinanced Term Loans	899.2	—
Repurchases of common stock	—	(88.7)
Payments related to stock-based award activities	(4.1)	(3.9)
Net cash provided by (used in) financing activities	89.2	(92.9)
Effect of exchange rate changes on cash and cash equivalents	(2.5)	(0.1)
Net decrease in cash and cash equivalents	(272.5)	(214.5)
Cash and cash equivalents, beginning of period	289.6	320.3
Cash and cash equivalents, end of period	\$ 17.1	\$ 105.8

	Six Months Ended June 30,	
	2025	2024
Supplemental cash flow disclosures:		
Interest paid	\$ 46.1	\$ 42.5
Net income taxes paid	16.7	6.6
Non-cash investing and financing activities:		
Capital expenditures incurred but not yet paid	14.4	22.3
Right-of-use assets obtained in exchange for lease obligations	44.9	0.3
Preliminary purchase price adjustment for private brand tea business acquisition	2.0	—
Accrued deferred financing costs	0.2	—

The following table reconciles the Company's net loss to EBITDA and adjusted EBITDA, for the three and six months ended June 30, 2025 and 2024:

TREEHOUSE FOODS, INC.
RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA
(Unaudited, in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss (GAAP)	\$ (2.9)	\$ (16.7)	\$ (34.7)	\$ (28.4)
Interest expense	22.2	15.6	41.5	31.2
Interest income	(0.2)	(0.1)	(3.0)	(4.1)
Income tax benefit	(2.7)	(4.2)	(14.5)	(7.8)
Depreciation and amortization	42.1	36.2	83.5	72.8
EBITDA (Non-GAAP)	58.5	30.8	72.8	63.7
Mark-to-market adjustments ⁽¹⁾	14.7	(1.5)	31.7	(8.5)
Restructuring programs & other, excluding accelerated depreciation ⁽²⁾	12.7	11.5	28.1	18.2
Acquisition, integration, divestiture, and related costs ⁽³⁾	0.7	1.9	3.2	6.0
Foreign currency (gain) loss on re-measurement of intercompany notes ⁽⁴⁾	(3.7)	1.1	(3.9)	3.5
Product recalls and related (income) costs, including insurance recoveries ⁽⁵⁾	(9.6)	7.5	(3.7)	14.4
Loss on extinguishment of debt ⁽⁶⁾	—	—	2.6	—
Impairment ⁽⁷⁾	—	19.3	—	19.3
Adjusted EBITDA (Non-GAAP)	\$ 73.3	\$ 70.6	\$ 130.8	\$ 116.6
% of net sales				
Net loss margin	(0.4)%	(2.1)%	(2.2)%	(1.8)%
EBITDA margin	7.3 %	3.9 %	4.6 %	4.0 %
% of adjusted net sales				
Adjusted EBITDA margin	9.1 %	8.9 %	8.2 %	7.2 %

During the three and six months ended June 30, 2025 and 2024, the Company entered into transactions that affected the year-over-year comparison of its financial results as follows:

- (1) The Company's derivative contracts are marked-to-market each period. The non-cash unrealized changes in fair value recognized in Other expense (income), net within the Condensed Consolidated Statements of Operations are treated as Non-GAAP adjustments. As the contracts are settled, realized gains and losses are recognized, and only the mark-to-market impacts are treated as Non-GAAP adjustments.
 - (2) The Company's restructuring and margin improvement activities are part of an enterprise-wide transformation to improve the long-term profitability of the Company. During the three and six months ended June 30, 2025, the Company recognized \$2.9 million and \$5.8 million, respectively, of accelerated depreciation within the Company's restructuring activities as depreciation expense. There was no accelerated depreciation recognized during the three and six months ended June 30, 2024.
 - (3) Acquisition, integration, divestiture, and related costs represents costs associated with completed and potential acquisitions, the related integration of the acquisitions, completed and potential divestitures, and gains or losses on the divestiture of a business. During the three and six months ended June 30, 2025, \$0.5 million and \$0.8 million were classified in General and administrative and \$0.2 million and \$0.5 million were classified in Net sales, respectively. Additionally, \$1.9 million was classified in Cost of sales during the six months ended June 30, 2025. During the three and six months ended June 30, 2024, \$1.7 million and \$3.7 million were classified in General and administrative and \$0.2 million and \$2.1 million were classified in Cost of sales, respectively. Additionally, \$0.2 million was classified in Other operating expense, net during the six months ended June 30, 2024.
 - (4) The Company has foreign currency denominated intercompany loans and incurred foreign currency gains/losses to re-measure the loans at quarter end. These amounts are non-cash and the loans are eliminated in consolidation.
 - (5)

Griddle Recall and Related (Income) Costs, including Insurance Recoveries

On October 18, 2024, the Company initiated a voluntary recall of certain frozen waffle products produced at its Brantford, Ontario, Canada facility, and on October 22, 2024, the Company expanded its voluntary recall to include all products manufactured at the Brantford facility that are still within their shelf-life. For the three and six months ended June 30, 2025, the Non-GAAP adjustments included an insurance recovery of \$(10.0) million in each period and \$3.4 million and \$9.2 million for estimated product returns and claims, respectively.

Broth Recall and Related (Income) Costs, including Insurance Recoveries

On September 22, 2023, the Company initiated a voluntary recall of certain broth products produced at its Cambridge, Maryland facility and executed a turnaround plan to restore the facility operations. For the three and six months ended June 30, 2025, the Non-GAAP adjustments included an insurance recovery of \$(3.1) million in each period and other costs of \$0.1 million and \$0.2 million, respectively.

For the three and six months ended June 30, 2024, the Non-GAAP adjustments included non-cash plant shutdown charges of \$4.5 million and \$8.9 million, non-cash inventory write-offs of \$0.3 million and \$2.6 million, and other costs, including product returns and logistics, of \$2.7 million and \$2.9 million, respectively.
 - (6) During the first quarter of 2025, the Company incurred a loss on extinguishment of debt, which included a write off of deferred financing costs of \$2.6 million in connection with the Credit Agreement refinancing.
 - (7) During the second quarter of 2024, the Company incurred \$19.3 million of non-cash impairment charges related to property, plant, and equipment. The impairment is due to forecasted cash flow losses in the Ready-to-drink beverages business resulting in a decision to exit this business.
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The following tables reconcile the Company's Adjusted net sales, Adjusted cost of sales, Adjusted gross profit, Adjusted total operating expenses, Adjusted operating income, Adjusted total other expense, Adjusted income tax expense, and Adjusted net income to their most directly comparable GAAP measure, for three and six months ended June 30, 2025 and 2024:

TREEHOUSE FOODS, INC.
RECONCILIATION OF NON-GAAP MEASURES
(Unaudited, in millions, except per share amounts)

	Three Months Ended June 30, 2025							
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax (benefit) expense	Net (loss) income
As reported (GAAP)	\$ 798.0	\$ 658.8	\$ 139.2	\$ 111.9	\$ 27.3	\$ 32.9	\$ (2.7)	\$ (2.9)
Adjustments:								
Mark-to-market adjustments ⁽¹⁾	—	—	—	—	—	(14.7)	—	14.7
Restructuring programs & other, including accelerated depreciation ⁽²⁾	—	(2.9)	2.9	(12.7)	15.6	—	—	15.6
Acquisition, integration, divestiture, and related costs ⁽³⁾	0.2	—	0.2	(0.5)	0.7	—	—	0.7
Foreign currency gain on re-measurement of intercompany notes ⁽⁴⁾	—	—	—	—	—	3.7	—	(3.7)
Product recalls and related (income) costs, including insurance recoveries ⁽⁵⁾	3.2	12.8	(9.6)	—	(9.6)	—	—	(9.6)
Taxes on adjusting items	—	—	—	—	—	—	6.0	(6.0)
As adjusted (Non-GAAP)	\$ 801.4	\$ 668.7	\$ 132.7	\$ 98.7	\$ 34.0	\$ 21.9	\$ 3.3	\$ 8.8
As reported (% of net sales)			17.4 %	14.0 %	3.4 %	4.1 %	(0.3)%	(0.4)%
As adjusted (% of adjusted net sales)			16.6 %	12.3 %	4.2 %	2.7 %	0.4 %	1.1 %
Earnings (loss) per share:								
Diluted								\$ (0.06)
Adjusted diluted								\$ 0.17
Weighted average common shares:								
Diluted for net loss								50.5
Diluted for adjusted net income								50.6

Three Months Ended June 30, 2024								
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax (benefit) expense	Net (loss) income
As reported (GAAP)	\$ 788.5	\$ 660.2	\$ 128.3	\$ 132.3	\$ (4.0)	\$ 16.9	\$ (4.2)	\$ (16.7)
Adjustments:								
Mark-to-market adjustments ⁽¹⁾	—	—	—	—	—	1.5	—	(1.5)
Restructuring programs & other ⁽²⁾	—	—	—	(11.5)	11.5	—	—	11.5
Acquisition, integration, divestiture, and related costs ⁽³⁾	—	(0.2)	0.2	(1.7)	1.9	—	—	1.9
Foreign currency loss on re-measurement of intercompany notes ⁽⁴⁾	—	—	—	—	—	(1.1)	—	1.1
Product recalls and related costs ⁽⁵⁾	1.4	(6.1)	7.5	—	7.5	—	—	7.5
Impairment ⁽⁷⁾	—	—	—	(19.3)	19.3	—	—	19.3
Taxes on adjusting items	—	—	—	—	—	—	8.1	(8.1)
As adjusted (Non-GAAP)	\$ 789.9	\$ 653.9	\$ 136.0	\$ 99.8	\$ 36.2	\$ 17.3	\$ 3.9	\$ 15.0
As reported (% of net sales)			16.3 %	16.8 %	(0.5)%	2.1 %	(0.5)%	(2.1)%
As adjusted (% of adjusted net sales)			17.2 %	12.6 %	4.6 %	2.2 %	0.5 %	1.9 %

Earnings (loss) per share								
Diluted								\$ (0.32)
Adjusted diluted								\$ 0.29

Weighted average common shares:								
Diluted for net loss								52.3
Diluted for adjusted net income								52.5

Six Months Ended June 30, 2025								
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating income	Total other expense	Income tax (benefit) expense	Net (loss) income
As reported (GAAP)	\$ 1,590.0	\$ 1,335.6	\$ 254.4	\$ 232.6	\$ 21.8	\$ 71.0	\$ (14.5)	\$ (34.7)
Adjustments:								
Mark-to-market adjustments ⁽¹⁾	—	—	—	—	—	(31.7)	—	31.7
Restructuring programs & other, including accelerated depreciation ⁽²⁾	—	(5.7)	5.7	(28.2)	33.9	—	—	33.9
Acquisition, integration, divestiture, and related costs ⁽³⁾	0.5	(1.9)	2.4	(0.8)	3.2	—	—	3.2
Foreign currency gain on re-measurement of intercompany notes ⁽⁴⁾	—	—	—	—	—	3.9	—	(3.9)
Product recalls and related (income) costs, including insurance recoveries ⁽⁵⁾	6.9	12.9	(6.0)	(2.3)	(3.7)	—	—	(3.7)
Loss on extinguishment of debt ⁽⁶⁾	—	—	—	—	—	(2.6)	—	2.6
Taxes on adjusting items	—	—	—	—	—	—	18.8	(18.8)
As adjusted (Non-GAAP)	\$ 1,597.4	\$ 1,340.9	\$ 256.5	\$ 201.3	\$ 55.2	\$ 40.6	\$ 4.3	\$ 10.3
As reported (% of net sales)			16.0 %	14.6 %	1.4 %	4.5 %	(0.9)%	(2.2)%
As adjusted (% of adjusted net sales)			16.1 %	12.6 %	3.5 %	2.5 %	0.3 %	0.6 %

Earnings (loss) per share:								
Diluted								\$ (0.69)
Adjusted diluted								\$ 0.20

Weighted average common shares:								
Diluted for net loss								50.5
Diluted for adjusted net income								50.5

Six Months Ended June 30, 2024								
	Net sales	Cost of sales	Gross profit	Total operating expenses	Operating (loss) income	Total other expense	Income tax (benefit) expense	Net (loss) income
As reported (GAAP)	\$ 1,609.2	\$ 1,368.9	\$ 240.3	\$ 249.5	\$ (9.2)	\$ 27.0	\$ (7.8)	\$ (28.4)
Adjustments:								
Mark-to-market adjustments ⁽¹⁾	—	—	—	—	—	8.5	—	(8.5)
Restructuring programs & other ⁽²⁾	—	—	—	(18.2)	18.2	—	—	18.2
Acquisition, integration, divestiture, and related costs ⁽³⁾	—	(2.1)	2.1	(3.9)	6.0	—	—	6.0
Foreign currency loss on re-measurement of intercompany notes ⁽⁴⁾	—	—	—	—	—	(3.5)	—	3.5
Product recalls and related costs ⁽⁵⁾	2.3	(12.1)	14.4	—	14.4	—	—	14.4
Impairment ⁽⁷⁾	—	—	—	(19.3)	19.3	—	—	19.3
Taxes on adjusting items	—	—	—	—	—	—	11.3	(11.3)
As adjusted (Non-GAAP)	\$ 1,611.5	\$ 1,354.7	\$ 256.8	\$ 208.1	\$ 48.7	\$ 32.0	\$ 3.5	\$ 13.2
As reported (% of net sales)			14.9 %	15.5 %	(0.6)%	1.7 %	(0.5)%	(1.8)%
As adjusted (% of adjusted net sales)			15.9 %	12.9 %	3.0 %	2.0 %	0.2 %	0.8 %
Earnings per share:								
Diluted								\$ (0.54)
Adjusted diluted								\$ 0.25
Weighted average common shares:								
Diluted for net loss								53.0
Diluted for adjusted net income								53.4

TREEHOUSE FOODS, INC.
RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO FREE CASH FLOW
(Unaudited, in millions)

	Six Months Ended June 30,	
	2025	2024
Cash flow used in operating activities (GAAP)	\$ (100.7)	\$ (71.8)
Capital expenditures	(54.0)	(51.1)
Proceeds from sales of fixed assets	4.8	1.4
Free cash flow (Non-GAAP)	<u>\$ (149.9)</u>	<u>\$ (121.5)</u>