Hormel Foods Announces Definitive Agreement to Sell its Whole-Bird Turkey Business to Life Science Innovations

Transaction supports strategic shift toward more value-added protein offerings by Hormel Foods

JENNIE-O® brand remains a strategic source of profitable growth for Hormel Foods

Austin, Minn. and Willmar, Minn. (Feb. 17, 2026) – Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global branded food company, today announced it has entered into a definitive agreement to sell its whole-bird turkey business to Life-Science Innovations (LSI). The transaction is expected to close by the end of the second quarter of fiscal 2026 for Hormel Foods, subject to customary closing conditions.

“Our strategy for sustainable, profitable growth centers on expanding our value-added protein portfolio to meet evolving consumer needs, while reducing our exposure to more volatile, commodity-driven businesses,” said Jeff Ettinger, interim chief executive officer, Hormel Foods. “We are confident that this portion of our legacy turkey business will be in good hands under LSI's ownership, given their deep experience and expertise in this area.”

In the transaction, LSI will acquire assets from Hormel Foods, including the Melrose, Minn., whole-bird production facility, Swanville, Minn., feed mill, and associated transportation assets. LSI will also assume supply contracts with third-party turkey growers that are dedicated to the whole-bird business and provide co-manufacturing services to Hormel Foods through the end of its fiscal 2026, to provide uninterrupted fulfillment of customer orders during the transition. The broader array of JENNIE-O® branded products, and ownership of the JENNIE-O® brand name, are not impacted by the transaction.

“This transaction is an important next step in our evolution,” said John Ghingo, president, Hormel Foods. “With a more focused turkey portfolio, we will continue strengthening the value-added aspects of our JENNIE-O® business. We look forward to working with LSI to ensure a smooth transition for our team members, customers, consumers and suppliers.”

“This agreement is a continuation of a 75-year relationship with Jennie-O," said Richard Huisinga, chief executive officer, LSI. "We are excited to combine the country's newest, state-of-the-art hen plant, the Minnesota hen-grower families and our recent first-of-its-kind turkey hatchery.”

Financial details of the transaction have not been disclosed. Hormel Foods expects the sale to have a minimal impact on its adjusted fiscal 2026 financial results, which will be discussed in more detail during the company’s first quarter earnings call on Feb. 26, 2026, at 7:00 a.m. CT (8:00 a.m. ET).

About Hormel Foods — *Inspired People. Inspired Food.*™
Hormel Foods Corporation, based in Austin, Minnesota, is a global branded food company with

approximately $12 billion in annual revenue. Its brands include PLANTERS®, SKIPPY®, SPAM®, HORMEL® NATURAL CHOICE®, APPLEGATE®, WHOLLY®, HORMEL® BLACK LABEL®, COLUMBUS®, JENNIE-O® and more than 30 other beloved brands. The company is a member of the S&P 500 Index and the S&P 500 Dividend Aristocrats, was named one of the best companies to work for by U.S. News & World Report, one of America's most responsible companies by Newsweek, recognized by TIME magazine as one of the World's Best Companies and has received numerous other awards and accolades for its corporate responsibility and community service efforts. The company lives by its purpose statement — *Inspired People. Inspired Food.*™ — to bring some of the world's most trusted and iconic brands to tables across the globe. For more information, visit hormelfoods.com.

About Life Science Innovations
Life-Science Innovations (LSI), based in Willmar, Minnesota, is a diversified organization supporting a family of companies that advance the agriculture and poultry industries. Backed by more than 80 years of experience in the turkey industry, from hatching through processing, and strengthened by longstanding partnerships including Turkey Valley Farms in Marshall, Minnesota, LSI brings a proven legacy of expertise to the agriculture and poultry sectors.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which are based on the current assumptions and expectations of Hormel Foods Corporation ("Hormel"). These statements are typically accompanied by the words "expect," "will," "would," or similar words or expressions. The principal forward-looking statements in this news release include statements regarding Hormel's anticipated sale of its whole-bird turkey business and the expected impact of the transaction on Hormel's fiscal 2026 financial results.

All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although Hormel believes there is a reasonable basis for the forward-looking statements, its actual results could be materially different. The most important factors which could cause Hormel's actual results to differ from its forward-looking statements include, but are not limited to, risks related to the deterioration of economic conditions; risks related to 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; the risk that Hormel may fail to realize anticipated cost savings or operating profit improvements associated with strategic initiatives, including the Transform and Modernize initiative and Hormel's recent corporate restructuring plan; risk of unfavorable changes in Hormel's relationships with third parties; risk of Hormel's inability to protect information technology (IT) systems against, or effectively respond to, cyber-attacks, security breaches or other IT interruptions; labor relations and labor availability risks; food safety risks; fluctuations in commodity prices and availability of raw materials and other inputs; fluctuations in market demand for Hormel's products; risks related to Hormel's ability to respond to changing consumer preferences; damage to Hormel's reputation or brand image; risks of litigation; risks associated with government regulation; risks related to trade policies, export and import controls, and tariffs; and the other risks and uncertainties described in Item 1A – Risk Factors of Hormel's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which can be accessed at www.hormelfoods.com in the "Investors" section. Though Hormel has attempted to list comprehensively these important cautionary risk factors, Hormel cautions that other factors may in the future prove to be important in affecting Hormel's business or results of operations. Forward-

looking statements speak only as of the date they are made, and Hormel does not undertake any obligation to update any forward-looking statement except as otherwise required by law.

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