

# As Food Prices Remain Stubbornly High For Americans, The Three Largest U.S. "At Home" Food Companies Continue To Pad Profits While Working To Convince Consumers It Wasn't Their Fault Prices Have Increased

**Summary:** In February 2023, food-equity advocates argued "[food insecurity for millions of American consumers is worsening](#)," even as inflation showed initial signs of easing. "Food at home" prices steadily increased over 2022, and by December, [were up nearly 12% YoY](#). Fast-forward to May 2023, and food at home has continued to stay stubbornly high, driven by [cereal and bakery products climbing by nearly 1%](#) during March 2023.

Meanwhile, academics are starting to arrive at the conclusion that inflation has been [driven more by profit padding as opposed to wage increases](#). Chief Economist for UBS Wealth Management Paul Donovan told the Wall Street Journal companies were "[confident that they can convince consumers that it isn't their fault](#)," while using bottlenecks and high energy prices as an excuse for hiking prices. However, food and beverage giant Nestlé [saw its sales climb by nearly 6%](#) during the first quarter of 2023 despite raising prices by nearly 10%.

A review of the three largest U.S. "food at home" companies by Accountable.US shows that food companies are doing quite well while [simultaneously announcing](#) even more price hikes. These companies' combined net earnings **rose by 51% YoY** to a **combined \$3.47 billion** during their first fiscal quarters of the 2023 calendar year. Meanwhile, these companies **spent over \$1.3 billion on shareholder dividends**.

Among these companies that continue to perform significantly well in most recent quarterly earnings are:

- **Mondelez**—with popular brands such as [Belvita and Chips Ahoy!](#)—saw its quarterly net earnings [climb by a whopping 142% YoY](#) after announcing price hikes, while [rewarding its shareholders with \\$928 million](#) through dividends and stock buybacks.
- **General Mills**—with popular brands including [Cocoa Puffs and Lucky Charms](#), [dominating nearly 28%](#) of the U.S. cereal industry—[raised its 2023 financial outlook](#) after recent price hikes, reported net sales [increasing 13% to over \\$5.1 billion](#), and \$553.1 million in net income, as it spent [\\$2.16 billion on its shareholders](#) through a combination of cash dividends and stock buybacks during the first nine months of its fiscal year.
- **Kraft Heinz**—with popular brands such as [Heinz Ketchup and Philadelphia Cream Cheese](#)—saw its quarterly net income [climb by 7.1% to \\$837 million](#) "[on the back of higher prices](#)," as the company rewarded shareholders with [\\$491 million in cash dividends](#).

**In January 2023, Food Insecurity Was Worsening—With Higher Numbers Of Food Stamp Recipients Skipping Meals, Eating Less, And Going To Food Banks—After Food Corporations Continued Hiking Prices In Late 2022 Despite Elevated Profits.**

## **Food-Equity Advocates Warned That “Food Insecurity For Millions Of American Consumers Is Worsening” Despite Overall Inflation Easing, With Higher Numbers Of Food Stamp Recipients Reporting “Skipping Meals, Eating Less And Going To Food Banks To Manage Costs” In January 2023.**

**February 2023: Food-Equity Advocates Argued That “Food Insecurity For Millions Of American Consumers Is Worsening” Even As Overall Inflation Was Starting To Ease.** “As President Biden addressed the nation in his annual State of the Union speech on Tuesday evening, food-equity advocates said the increasingly critical issue of food insecurity should be given more airtime. Overall inflation may be starting to ease, they say, but food insecurity for millions of American consumers is worsening.” [MarketWatch, [02/09/23](#)]

**An Increased Number Of Food Stamp Recipients Reported “Skipping Meals, Eating Less And Going To Food Banks To Manage Costs” In January 2023.** “But food-equity advocates said it’s also a crucial time to be talking about how food is still too expensive for millions of Americans, the rise in food insecurity in the U.S. — and what can be done about it. More Americans who use food stamps reported skipping meals, eating less and going to food banks to manage costs last month, according to the latest monthly survey by Provider, an app for SNAP users by Propel, an app that aims to help low-income Americans improve their financial health.” [MarketWatch, [02/09/23](#)]

**January 2023: 29.2% Of Food Stamp Users Reported Skipping Meals, 3 Percentage Points Higher Than In December 2022.** “In January, 29.2% of 4,184 survey participants said they have skipped meals, up 3 percentage points on the prior month.” [MarketWatch, [02/09/23](#)]

**January 2023: About 20% Of Food Stamp Users Reported Relying On Family And Friends For Food, Up 9 Percentage Points From December 2022.** “A fifth said they rely on family and friends to sustain themselves, up 9 percentage points from December, and nearly a third said they have eaten less to manage food costs, up 2 percentage points on December.” [MarketWatch, [02/09/23](#)]

**January 2023: Nearly A Third Of Food Stamp Users Reported “They Have Eaten Less To Manage Food Costs,” 2 Percentage Points Higher Than In December 2022.** “A fifth said they rely on family and friends to sustain themselves, up 9 percentage points from December, and nearly a third said they have eaten less to manage food costs, up 2 percentage points on December.” [MarketWatch, [02/09/23](#)]

**January 2023: 23.5% Of Food Stamp Users Reported Visiting A Food Bank In The Past Month, 2.5 Percentage Points Higher Than In December 2022.** “Close to a quarter (23.5%) said they have visited a food bank in the past month, up from 21% in the prior month.” [MarketWatch, [02/09/23](#)]

## **December 2022: Food Prices Were Up By Over 10% Year-Over-Year, With Food At Home Prices Rising By 11.8% Nationwide And Food Away From Home Prices Rising By 8.3%.**

**December 2022: Food Prices Were “Up More Than 10% Year-Over-Year,” With Food Price Increases Slowing Only “Slightly.”** “The meteoric rise in food prices slowed slightly in December, per a new Axios analysis — but prices were still up more than 10% year-over-year, as groceries and restaurants gobbled up a larger-than-usual amount of Americans' spending.” [Axios, [01/30/23](#)]

**The Cost Of Food Prepared At Home Rose 11.8% And The Cost Food Away From Home Rose 8.3%.** “By the numbers: Nationwide, the cost of all foods was up 10.4% year-over-year in December, per the U.S. Bureau of Labor Statistics. [...] The cost of food prepared at home was up 11.8%, while food consumed at restaurants was up 8.3%. [...] Those are all down just slightly from recent highs set towards the end of 2022.” [Axios, [01/30/23](#)]

**Dallas, The Twin Cities, And Baltimore Saw “Some Of The Country’s Highest Food Price Inflation Rates,” As High As 14.1%, While Cities On The Lower End—Washington D.C., Chicago, And Miami Still Saw Prices Rise By 7% To 8.8%.** “Zoom in: Dallas, the Twin Cities, and Baltimore are suffering some of the country's highest food price inflation rates, at 14.1%, 13.7%, and 13.5%, respectively. [...] By comparison, food prices are up 7% in Washington, D.C., 7.7% in Chicago, and 8.8% in Miami.” [Axios, [01/30/23](#)]

**Late 2022: Americans Were Opting To Buy Fewer Groceries Overall As Food Companies Continued To Hike Prices “Even After Their Own Inflation-Related Costs Have Been Covered”—Critics Argued The Hikes Were “All About Increasing Profits, Not Covering Expenses.”**

**Amid Continued Food Price Increases In Late 2022, Americans Were Opting To Buy Fewer Groceries Overall After Earlier Inflation Made Them Change The Types Of Items They Bought.** “Americans are buying fewer items at the grocery store, as food prices surge, a new survey finds. [...] Why it matters: We're at a turning point when it comes to food shopping. For a while, inflation was mainly changing what types of items consumers bought — more generics, and different cuts of meat. [...] Now Americans are starting to simply buy less, says Emily Moquin, food and beverage analyst at Morning Consult, which conducted the survey.” [Axios, [10/18/22](#)]

**Late 2022: Food Companies And Restaurants “Continued To Raise Prices On Consumers Even After Their Own Inflation-Related Costs Have Been Covered.”** “Some companies and restaurants have continued to raise prices on consumers even after their own inflation-related costs have been covered.” [The New York Times, [11/01/22](#)]

- **Headline: Food Prices Soar, and So Do Companies’ Profits** [The New York Times, [11/01/22](#)]

**Critics Said Food And Restaurant Companies’ Continued Price Hikes Were “All About Increasing Profits, Not Covering Expenses.”** “But amid growing concerns that the economy could be headed for a recession, some food companies and restaurants are continuing to raise prices even if their own inflation-driven costs have been covered. Critics say the moves are all about increasing profits, not covering expenses. Coca-Cola, PepsiCo and Chipotle did not respond to requests for comment.” [The New York Times, [11/01/22](#)]

**Despite "At Home Food" Prices Decreasing Ever So Slightly In March 2023, The Cereal And Bakery Goods Category Climbed By Nearly 1%.**

**Even Though "Food At Home" Decreased Slightly By 0.2%, Prices For Cereal And Bakery Goods Continued To Climb By Nearly 1% In March, An 8.4% Increase YoY.**

**April 2023: The March 2023 Consumer Price Index Showed Prices For Cereal And Bakery Goods Increased By Nearly 1%, While The Entire Index For Food At Home Decreased 0.2%.** “The Consumer Price Index for baked foods and cereal products rose 0.9% in March, according to the Bureau of Labor Statistics of the US Department of Labor. The index for all food at home, meanwhile, decreased 0.2%.” [Baking Business, [04/14/23](#)]

- **"Cereal And Bakery Products Before Seasonal Adjustment Was 359.9% Of The 1982-84 Average," And Up 13.6% YoY With The March Index Up 8.4% YoY From 2022.** “The March index for Cereals and Bakery Products before seasonal adjustment was 353.9% of the 1982-84 average, up 13.6% from a year ago. For all food at home, the March index was 301.9, up 8.4% from March 2022.” [Baking Business, [04/14/23](#)]

**In May 2023, The Wall Street Journal Reported Economists At The European Central Bank Said Companies Were "Padding Their Profits" By Citing "Supply Bottlenecks" To Convince Consumers "It Isn't Their Fault" As Companies Boosted Sales After Hiking Prices.**

**In May 2023, The Wall Street Journal (WSJ) Reported Companies Are "Using A Rare Opportunity To Boost Their Profit Margins" As Economists For The European Central Bank Say This Is Contributing More To Inflation As Opposed To Rising Wages.**

**May 2023: Central Banks Continued To Say "Inflation Has Proved More Stubborn" With Prices Surging Over The Past Two Years, After Businesses "Us[ed] A Rare Opportunity To Boost Their Profit Margins."** "Inflation has proved more stubborn than central banks bargained for when prices started surging two years ago. Now some economists think they know why: Businesses are using a rare opportunity to boost their profit margins." [The Wall Street Journal, [05/02/23](#)]

- **Headline: Why Is Inflation So Sticky? It Could Be Corporate Profits.** [The Wall Street Journal, [05/02/23](#)]

**Economists For The European Central Bank (ECB) Said Companies "Padding Their Profits" "Was A Bigger Factor In Fueling Inflation During The Second Half Of Last Year Than Rising Wages."** "Inflation rates also remain uncomfortably high in the U.S. and many other parts of the world despite interest-rate rises that have gone further and been delivered more quickly than at any time since the 1980s. There have been good reasons for businesses to raise their prices in recent months. The supply-chain disruptions caused by the Covid-19 pandemic and the energy, food and raw-material bottlenecks that followed Russia's invasion of Ukraine have pushed costs higher. But there are signs that companies are doing more than covering their costs. According to economists at the ECB, businesses have been padding their profits. That, they said, was a bigger factor in fueling inflation during the second half of last year than rising wages were." The Wall Street Journal, [05/02/23](#)]

**UBS Chief Economist Paul Donovan Told The WSJ That Consumers Are More Willing To Accept The Higher Prices As Companies Are "'Confident'" "'They Can Convince Their Consumers That It Isn't Their Fault.'"**

**UBS Global Wealth Management Chief Economist Paul Donovan Said Consumers Are More Willing To Accept The Higher Prices "Because They Know About Supply Bottlenecks And Higher Energy Prices."** "Consumers have also been unusually willing to accept higher prices lately. Paul Donovan, chief economist at UBS Global Wealth Management, said businesses are betting that consumers will go along because they know about supply bottlenecks and higher energy prices." [The Wall Street Journal, [05/02/23](#)]

- **Donovan Argued Companies Are More "'Confident'" "'They Can Convince Consumers That It Isn't Their Fault And It Won't Damage Their Brand.'"** "'They are confident that they can convince consumers that it isn't their fault, and it won't damage their brand,' Mr. Donovan said." [The Wall Street Journal, [05/02/23](#)]

**For Example, In April 2023, Nestlé Saw Its Sales Jump By 5.6% In The First Quarter of 2023 After It Raised Prices By Nearly 10%.**

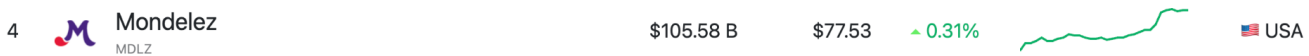
**For Example, In April 2023 Nestlé Said, "It Had Boosted Sales By 5.6% In The First Three Months After Raising Its Prices By 9.8%."** "The latest round of earning calls by large consumer-facing companies

underlined that. Food and health company Nestlé last week said it had boosted sales by 5.6% in the first three months of the year despite raising its prices by 9.8%—its CEO said the company was simply matching cost increases over the previous two years." [The Wall Street Journal, [05/02/23](#)]

**The Three Largest "At Home Food" Companies In The U.S.—Which Make Popular Brands Such As Chips Ahoy!, Lucky Charms, And Philadelphia Cream Cheese—Are Mondelez, General Mills, And Kraft Heinz Based On Market Cap.**

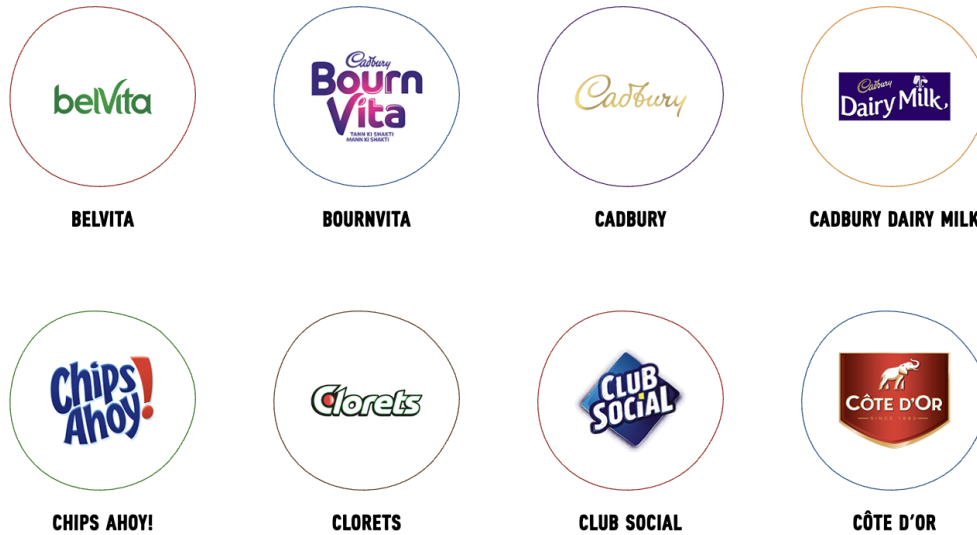
**Mondelez—Which Makes Popular Brands Such As Belvita, Bournvita And Chips Ahoy!—Is The Largest U.S. "At Home Food" Company Based On Market Cap.**

**Mondelez Is Currently The Largest "At Home Food" Company In The United States Based On Market Cap:**



[CompaniesMarketcap.com, accessed [05/05/23](#)]

**Mondelez Makes Popular Brands Such As Belvita Biscuits, Bournvita Health Shakes, And Chips Ahoy!, Among Other Popular Brands:**

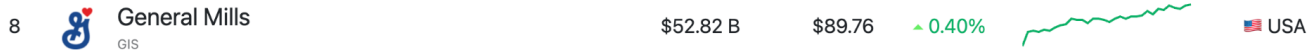


[Mondelez, accessed [05/05/23](#)]

- **January 2018: Grocery Dive Reported That Belvita Breakfast Biscuits Had Become The Company's Fifth-Best Selling Brand In The United States, Surpassing Triscuit Sales.** "When belVita launched in the U.S., it was able to capitalize on consumers' waning interest in breakfast cereals and demand for on-the-go options. Health and wellness claims, like slow-release carbohydrates that provide four hours of energy, also resonated with consumers. BelVita is now Mondelez's fifth best-selling brand in the U.S., recently surpassing Triscuit and Trident in annual sales." [Grocery Dive, [01/24/18](#)]

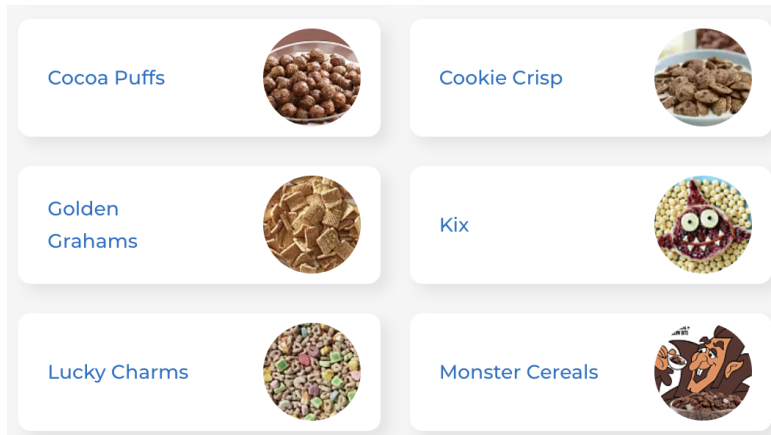
**General Mills—Which Makes Popular Brands Such As Cocoa Puffs, Cookie Crisp, And Lucky Charms Cereals—Is The Third Largest "At Home Food" Company In The United States Dominating Nearly 28% Of The Entire Breakfast Cereal Category.**

General Mills Is Currently The Third Largest "At Home Food" Company In The United States Based On Market Cap:



[CompaniesMarketcap.com, accessed [05/05/23](#)]

General Mills Makes Popular Brands Such As Cocoa Puffs, Cookie Crisp, And Lucky Charms, Among Other Popular Cereals And Breakfast Brands:



[General Mills, accessed [05/05/23](#)]

According To A July 2021 Investigation By The Guardian, General Mills Dominates Nearly 28% Of The Entire U.S. Breakfast Cereal Category:

**Breakfast cereals**

General Mills	<b>27.9%</b>
Kellogg Company	<b>26.8%</b>
Post Holdings	<b>18.1%</b>

[The Guardian, [07/14/21](#)]

**Kraft Heinz—Which Makes Popular Brands Such As Kraft Mac N' Cheese, Heinz Ketchup, And Philadelphia Cream Cheese—Is Currently The Fourth Largest U.S. "Food At Home" Based On Market Cap, With Philadelphia Cream Cheese Dominating 69% Of The Cream Cheese Category.**

Kraft Heinz Is Currently The Fourth Largest "At Home Food" Company In The United States Based On Market Capitalization:



[CompaniesMarketcap.com, accessed [05/05/23](#)]

Some Of Kraft Heinz's Most Popular Brands Include: Kraft Mac N' Cheese, Heinz Ketchup, And Philadelphia Cream Cheese, Among Other Popular Brands:



[Kraft Heinz, accessed [05/05/23](#)]

According To A December 2022 Press Release, Philadelphia Cream Cheese Dominated The Market With 69% Share Of The Cream Cheese Category. "Today, Philadelphia®, the leading cream cheese brand with 69% share of the category\*, is bringing its signature multi-sensorial experience to the plant-based aisle. Philadelphia Plant-Based spread features a carefully crafted recipe with simple, high-quality ingredients, creamy spreadable texture and delicious taste." [Kraft Heinz, [12/06/22](#)]

**During The First Quarter Of FY 2023, Mondelez—Which Touted Price Hikes For Its Double-Digit Increases In Revenue And Earnings—Returned \$928 Million To Shareholders Through A Combination Of Dividends And Stock Buybacks, After Reporting \$2.1 Billion In Profits, A 143% Increase From Last Year.**

**On April 27, 2023, Mondelez CEO Told Analysts The Company Was "Only 80%" Done With Price Hikes, While The Company Raising Its Full Year Outlook After Previously Hiking Prices On Its Chocolate And Biscuit Products.**

**On April 27, 2023, Mondelez Raised Its Full Year Outlook After Price Hikes To Its Chocolate And Biscuit Products.** "Mondelez International Inc (MDLZ.O) on Thursday raised its annual forecasts on steady demand for its chocolates and biscuits despite price hikes." [Reuters, [04/27/23](#)]

- **Mondelez CEO Dirk Van de Put Also Said The Company Was "Only 80 Percent" Done With Its Price Hikes.** "'We're only 80% done with the price increases, and we still have some negotiations going on,' CEO Dirk Van de Put said. The company now expects 2023 organic net revenue to rise more than 10%, compared to a prior forecast of 5% to 7% growth." [Reuters, [04/27/23](#)]

**In Its Q1 2023 Earnings Release, Mondelez's CEO Touted "A Strong Start To The Year With Double-Digit Net Revenue And Profit Dollar Growth" "Driven By Ongoing Pricing Execution."** "We delivered a strong start to the year, with double-digit net revenue and profit dollar growth in our first quarter, as we continued to

execute against our long-term strategy. These results were driven by ongoing pricing execution to offset cost inflation and solid volume growth,' said Dirk Van de Put, Chairman and Chief Executive Officer." [Mondelez, [04/27/23](#)]

### **During The First Quarter Of 2023, Mondelez Reported Net Earnings Of Nearly \$2.1 Billion, A 143% Increase Year-Over-Year.**

During Q1 2023, Mondelez Reported Net Earnings Of Nearly \$2.1 Billion, A 143% Increase YoY:

	For the Three Months Ended March 31,	
	2023	2022
CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		
Net earnings	\$ 2,089	\$ 861

[Mondelez, [04/27/23](#)]

### **During The First Quarter Of FY 2023, Mondelez Continued To Prioritize Shareholders, Returning \$928 Million To Shareholders Through A Combination Of Dividends And Stock Buybacks.**

During Q1 2023, Mondelez Spent \$529 Million On Shareholder Dividends, Up 7.7% YoY:

	For the Three Months Ended March 31,	
	2023	2022
[...]		
Dividends paid	(529)	(491)

[Mondelez, [04/27/23](#)]

Mondelez Also Spent Nearly \$400 Million On Stock Buybacks:

Repurchase of Common Stock	(399)	(751)
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[Mondelez, [04/27/23](#)]

**General Mills—Which Raised Its FY 2023 Outlook "Helped With Prices Increases"—Saw Its Net Earnings Increase By Nearly \$2 Billion YoY For The First Nine Months Of FY 2023, As The Company Spent Over \$2.16 Billion On Its Shareholders Through A Combination Of Dividends And Stock Buybacks.**

### **In March 2023, General Mills Was Reported As Beating Earnings Estimates For Its Q3 2023 Thanks To Price Increases, While Raising Its Outlook For FY 2023 With Expected Sales Climbing Between 10 And 11%.**

In March 2023, General Mills Raised Its Outlook For FY 2023 "After Beating Estimates For Quarterly Results, Helped With Price Increases." "General Mills Inc (GIS.N) on Thursday raised its fiscal 2023 forecasts for a fourth time after beating estimates for quarterly results, helped by price increases and steady demand for its packaged-food products." [Reuters, [03/23/23](#)]

- **Headline: General Mills Raises 2023 Forecasts Again On Price Hike Boost.** [Reuters, [03/23/23](#)]



**General Mills Said It Expected To See Net Sales "Rise 10% To 11% In Fiscal 2023."** "The company said on Thursday it now expects organic net sales to rise 10% to 11% in fiscal 2023, compared to its earlier forecast of about 10% growth." [Reuters, [03/23/23](#)]

**Despite Seeing A Decrease In Sales During Q3 2023, General Mills Reported Its Net Earnings Increasing To \$1.97 Billion Over A Nine-Month Period.**

**Despite Seeing A Decrease In Net Earnings During Its Q3 2023, General Mills Reported Earning Over \$1.9 Billion During The First Nine Months Of Its FY 2023, Up 5% YoY:**

In Millions, Except per Share Data	Quarter Ended		Nine-Month Period Ended	
	Feb. 26, 2023	Feb. 27, 2022	Feb. 26, 2023	Feb. 27, 2022
Net earnings attributable to General Mills	\$ 553.1	\$ 660.3	\$ 1,979.0	\$ 1,884.5

[General Mills, [03/23/23](#)]

**General Mills Also Reported A 13% Increase YoY In Sales To Over \$5.1 Billion:**

	Quarter Ended		
	Feb. 26, 2023	Feb. 27, 2022	% Change
Net sales	\$ 5,125.9	\$ 4,537.7	13 %

[General Mills, [03/23/23](#)]

**During The First Three Quarters Of Its FY 2023, General Mills Awarded Shareholders Over \$2.16 Billion Through A Combinations Of Cash Dividends And Stock Buybacks.**

**During The First Three Quarters Of Its FY 2023, General Mills Spent \$967 Million On Shareholder Dividends, A 4% Increase YoY:**

Cash provided by operating activities totaled \$2.0 billion through nine months of fiscal 2023 compared to \$2.2 billion a year ago, driven primarily by an increase in inventory and higher cash tax payments. Capital investments of \$351 million essentially matched year-ago levels. **Dividends paid increased 4 percent to \$967 million.** General Mills repurchased approximately 15 million shares of common stock through nine months of fiscal 2023 for a total of \$1.2 billion compared to \$550 million in share repurchases a year ago. Average diluted shares outstanding through nine months decreased 2 percent to 602 million.

[General Mills, [03/23/23](#)]

**During The First Three Quarters Of Its FY 2023 General Mills Spent \$1.2 Billion On Stock Buybacks, A 118% Increase YoY:**

Cash Flow Generation and Cash Returns

Cash provided by operating activities totaled \$2.0 billion through nine months of fiscal 2023 compared to \$2.2 billion a year ago, driven primarily by an increase in inventory and higher cash tax payments. Capital investments of \$351 million essentially matched year-ago levels. **Dividends paid increased 4 percent to \$967 million.** **General Mills repurchased approximately 15 million shares of common stock through nine months of fiscal 2023 for a total of \$1.2 billion compared to \$550 million in share repurchases a year ago.** Average diluted shares outstanding through nine months decreased 2 percent to 602 million.

**Kraft Heinz—Which Raised Its Outlook For The Year "On The Back Of Higher Prices," Saw Its Q1 2023 Net Income Increase By 7.1% YoY To \$837 Million And Spent \$491 Million On Shareholder Dividends.**

**On May 3, 2023, Kraft Heinz Lifted Its Outlook For FY 2023 "On The Back Of Higher Prices," With Its Stock Immediately Rising Nearly 4%.**

**May 2023: Kraft Heinz Announced It Raised Its Outlook For FY 2023 "On The Back Of Higher Prices."** "Kraft Heinz Co (KHC.O) raised its full-year profit forecast on Wednesday on the back of higher prices and sustained demand for its packaged food items as raw material costs, which have plagued the industry, also ease." [Reuters, [05/03/23](#)]

- **Headline: Kraft Heinz Lifts Profit Outlook On Price Hikes, Easing Costs.** [Reuters, [05/03/23](#)]

**Kraft Heinz Saw Its Shares Increase 3.9% After Posting Better Than Expected Quarterly Results.**

"Shares of the Philadelphia Cream Cheese maker were up 3.9% in early trading after it also reported better-than-expected quarterly results. The packaged food maker, like other U.S. peers such as Kellogg (K.N), Coca-Cola Co (KO.N) and General Mills (GIS.N), has been steadily increasing product prices to protect profits from high costs of some raw materials like vegetable oils, wheat and dairy." [Reuters, [05/03/23](#)]

**During The First Quarter Of 2023, Kraft Heinz's Gross Profit Climbed By 9.4% YoY, As Its Net Income Increased To \$837 Million, A 7.1% Increase YoY.**

During Q1 2023, Kraft Heinz Saw Its Net Income Increased 7.1% To \$837 Million:

	For the Three Months Ended		
	April 1, 2023	March 26, 2022	% Chg vs PY
Gross profit	\$ 2,113	\$ 1,931	9.4%
Operating income/(loss)	1,243	1,115	11.4%
Net income/(loss)	837	781	7.1%

[Kraft Heinz, [05/03/23](#)]

**During The First Quarter Of FY 2023, Kraft Heinz Rewarded Shareholders With \$491 Million In Cash Dividends.**

During Q1 2023, Kraft Heinz Spent \$491 Million On Shareholder Dividends:

	For the Three Months Ended	
	April 1, 2023	March 26, 2022
Dividends paid	(491)	(490)

[Kraft Heinz, [05/03/23](#)]

## Calculations

Company	Net Earnings For First Fiscal Quarter Of 2023 Calendar Year	Net Earnings For First Fiscal Quarter Of 2022 Calendar Year	Difference
Mondelez	\$2,089,000,000	\$861,000,000	\$1,228,000,000
General Mills*	\$553,100,000	\$660,300,000	(\$107,200,000)
Kraft Heinz	\$837,000,000	\$781,000,000	\$56,000,000
<b>TOTAL</b>	<b>\$3,479,100,000</b>	<b>\$2,302,300,000</b>	<b>\$1,176,800,000</b>

\*Figures for Q3 2023 and Q3 2022 ending 02/26/23 and 02/27/22 respectively

Company	Dividends For First Fiscal Quarter Of 2023 Calendar Year	Dividends For First Fiscal Quarter Of 2022 Calendar Year	Difference
Mondelez	\$529,000,000	\$491,000,000	\$38,000,000
General Mills*	\$319,500,000	\$310,900,000	\$8,600,000
Kraft Heinz	\$491,000,000	\$490,000,000	\$1,000,000
<b>TOTAL</b>	<b>\$1,339,500,000</b>	<b>\$1,291,900,000</b>	

\*General Mills most recent quarter reports dividends paid over a "nine-month period" ending 02/26/23. To get the total for its most recent quarterly results, Accountable.US subtracted [Q2 2023](#) results from [Q3 2023](#) results. We followed the same methodology for applicable FY 2022 dividends.