

Hershey Sets Sights On Leading Better-for-you Confection

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HERSHEY, Pa., Feb. 17, 2021 /PRNewswire/ -- The Hershey Company (NYSE: HSY) today shared key strategies to expand and grow the better-for-you chocolate category with new and differentiated capabilities.



Hershey has long offered a wide variety of choices for consumers to enjoy their favorite confection brands, from its beloved *Reese's* Peanut Butter cups, to miniature size offerings, thinner versions (*Reese's THiNs*) or one with zero sugar, there is a treat for every occasion. Now, the maker of the original, portion-controlled chocolate, *Hershey's Kisses* Milk Chocolates, is extending its confection leadership in the better-for-you category.

Better-for-you snackers represent a variety of interests, from those seeking portion-control to plant-based ingredients. And when it comes to candy, sugar reduction is a shared interest they all have in common. Building from its strength in portion-controlled choices, Hershey will expand its future portfolio to deliver more reduced sugar, organic and plant-based alternatives while also continuing to build its classic array of beloved products. Behind this portfolio growth is a multi-pronged strategy that will continue to advance Hershey's leadership in confection and snacking.

This long-term strategy includes:

Core brand packaging and platforms: continuing to offer portion-controlled treats in a variety of packtypes

Innovation: extending core brands to BFY offerings and renovating existing products to extend choices

Research and Development: focusing internal efforts and external investments to develop future breakthrough sugar reduction capabilities and recipes that deliver great tastes and textures while meeting the changing needs of some snackers

Partnerships, Licensing & M&A: teaming up with top BFY brand partners to co-develop and launch new offerings

M&A: evaluating a pipeline of acquisition opportunities to deliver incremental occasions and access for consumers that Hershey core brands don't reach today

"We are the leader in U.S. confection, and our consumers rely on us to understand their needs for everyday moments, seasons and special occasions, offering high-quality and great tasting candy that's accessible for everyone, said Kristen Riggs, Chief Growth Officer at Hershey. "Expanding our expertise, building new capabilities and delivering more choices in better-for-you confection is the next big category opportunity for us to lead."

As part of its BFY confection strategy, Hershey has partnered with ASR Group—one of the world's leading sweetener companies, to co-lead an equity investment in Bonumose, Inc., a start-up company with breakthrough innovations in plant-based food ingredients, including rare and natural sugars. The investment is part of Hershey's C7 Ventures, which enables new avenues for growth through capital investments in disruptive or emerging platforms focused on new occasions, technologies and go-to-market opportunities. This investment enables a research and development partnership to advance the tastes of not only zero- and reduced-sugar chocolate, but also Hershey's broader BFY snack offerings going forward.

"We are setting the foundation for long-term sustainable growth in the better-for-you category at Hershey," says Hershey President, U.S. Chuck Raup. "Everything we do is led by our consumers and our commitment to deliver only the most delicious

snacks. We are driven to provide more choices to ensure they enjoy our brands and products in ways that are right for them."

About the Hershey Company

The Hershey Company is headquartered in Hershey, Pa., and is an industry-leading snacks company known for bringing goodness to the world through its iconic brands, remarkable people and enduring commitment to help children succeed. Hershey has approximately 16,000 employees around the world who work every day to deliver delicious, quality products. The company has more than 80 brands around the world that drive more than \$8 billion in annual revenues, including such iconic brand names as Hershey's, Reese's, Kit Kat, Jolly Rancher, Ice Breakers, SkinnyPop and Pirate's Booty.

For more than 125 years, Hershey has been committed to operating fairly, ethically and sustainably. Hershey founder, Milton Hershey, created the Milton Hershey School in 1909 and since then the company has focused on helping children succeed.

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Contact:

Allison Kleinfelter

The Hershey Company

Phone: 717-439-2159

akleinfelter@hersheys.com



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