

# The Marzetti Company



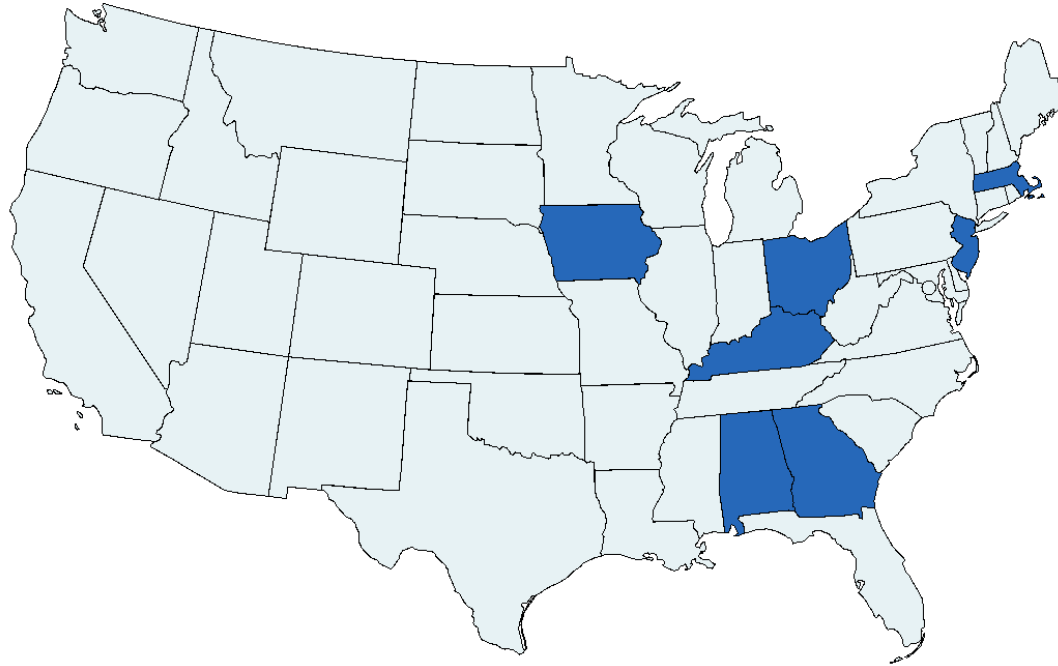
**March 2026**

# Safe Harbor Statement

This presentation was prepared by The Marzetti Company for information purposes only and is not an offer or solicitation with respect to the purchase or sale of Company securities. We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Any statements concerning the Company’s future performance included in this presentation or made orally to the recipients of this presentation are “forward-looking statements” within the meaning of the PSLRA and other applicable securities laws. Such statements can be identified by the use of the forward-looking words “anticipate,” “estimate,” “project,” “believe,” “intend,” “plan,” “expect,” “hope” or similar words. These statements discuss future expectations; contain projections regarding future developments, operations or financial conditions; or state other forward-looking information. Such statements are based upon assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. These forward-looking statements involve various important risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed in the forward-looking statements. Actual results may differ as a result of factors over which we have no, or limited, control. Management believes these forward-looking statements to be reasonable; however, you should not place undue reliance on such statements that are based on current expectations. For example, fluctuations in the market price of material or freight costs or general economic conditions for domestic consumers, over which we have no control, may significantly influence our financial results. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such forward-looking statements. More detailed statements regarding significant events that could affect our financial results are included in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission and available at [investors.marzetticompany.com](http://investors.marzetticompany.com)

## Information Regarding non-GAAP Financial Measures

The Marzetti Company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). However, from time to time, the corporation may present in its public statements, presentations, press releases and SEC filings, non-GAAP financial measures such as Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit, Adjusted Gross Margin and Adjusted Operating Income. Management considers such non-GAAP financial measures to provide useful supplemental information to investors in facilitating year-over-year comparisons by removing non-recurring items or other items that management believes do not directly reflect the underlying operations. Management uses these non-GAAP measures in the preparation of our annual operating plan and for our monthly analysis of operating results. Reconciliations of the non-GAAP measures to the most comparable GAAP financial measures are provided in the Appendix to this presentation. The corporation’s definitions of these non-GAAP measures may differ from similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.



- Manufacturer and Marketer of Specialty Food Products
- Established in 1961
- Headquartered in Westerville, Ohio
- Fiscal 2025 Net Sales of \$1.9 Billion (primarily U.S.)
- 13 Production Facilities in Seven States
- Approximately 3,800 Employees



- Leading Market Share Positions in Retail Food Categories
- Supplier to 17 of the Top 30 National Restaurant Chains
- Growing and Consumer-Relevant Retail Licensing Program
- Long History of Sustained Organic Sales Growth
- Strong Cash Flows
- One of 12 U.S. Companies to have Increased Regular Cash Dividend for 62 Consecutive years

# Company Highlights

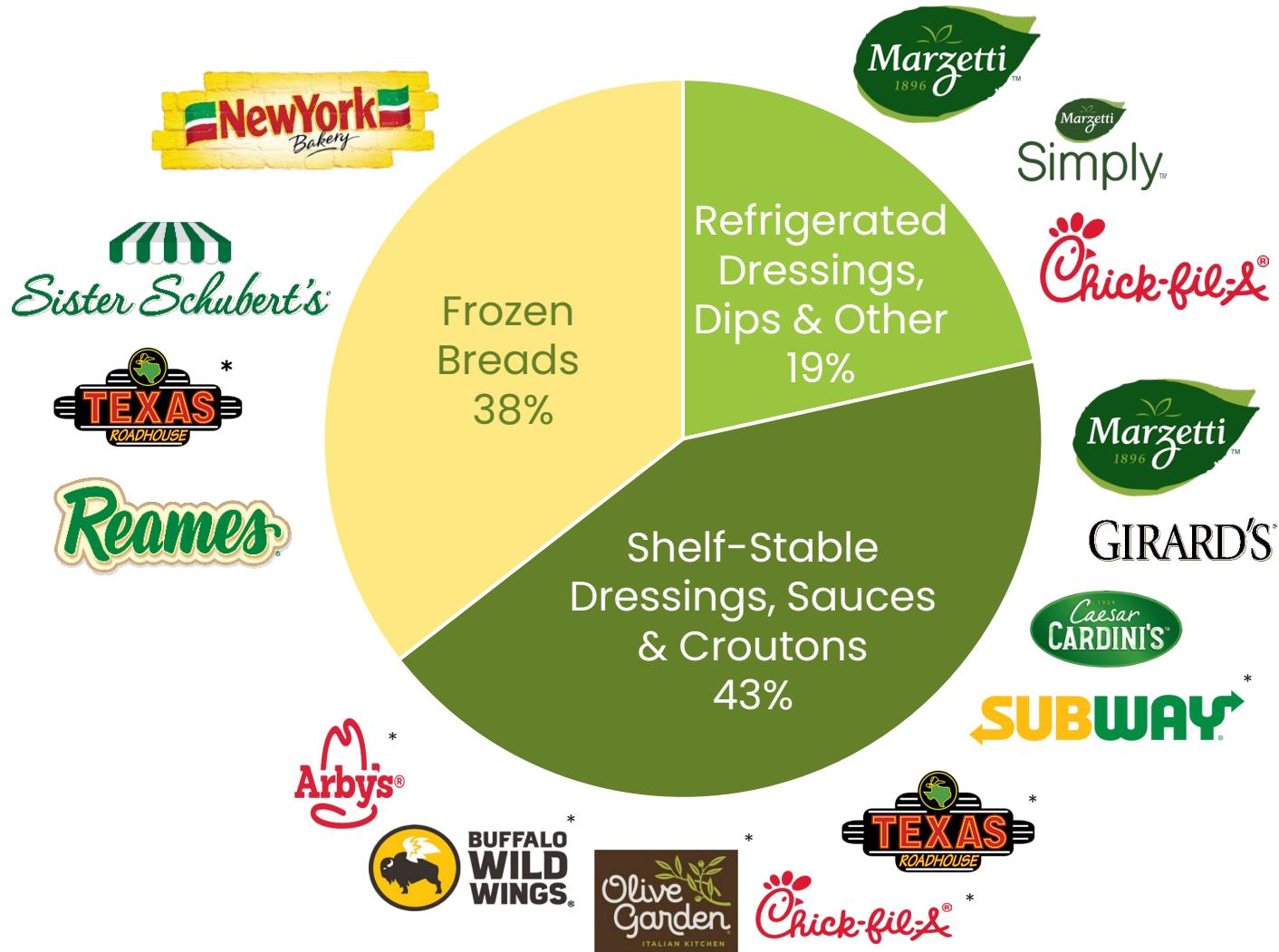


Net sales information is presented as originally reported in The Marzetti Company's (formerly named Lancaster Colony Corporation) Annual Report for the fiscal years ending June 30. Therefore, certain years may not reflect adjustments for subsequent accounting changes. Note that the net sales information presented above does not include any sales attributed to non-food businesses historically owned by The Marzetti Company.

Sauces and/or dressings for Olive Garden, Buffalo Wild Wings, Chick-fil-A, Arby's, Texas Roadhouse and Subway, in addition to Texas Roadhouse dinner rolls, are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company.

\* Compound Annual Growth Rate calculated from Fiscal 1972 through Fiscal 2025.

# Retail Sales Mix (53% of Total Net Sales)

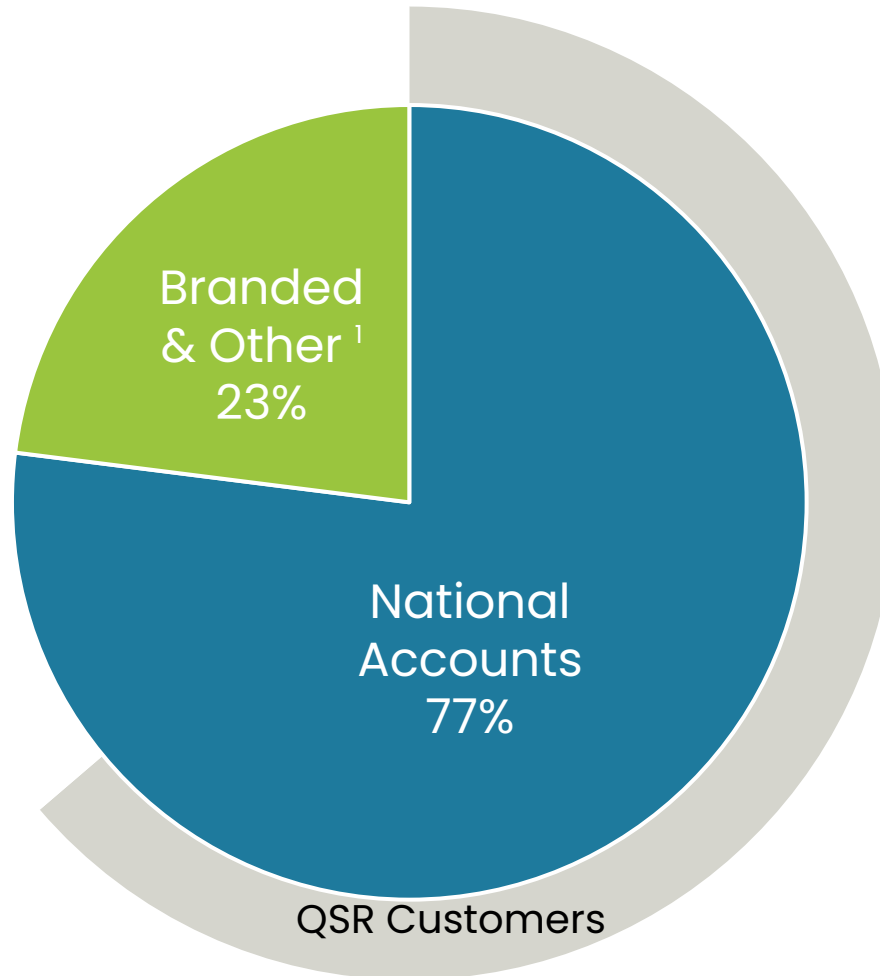


Based on reported net sales for the fiscal year ended June 30, 2025.

• Products for these brands are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company.

## Foodservice Sales Mix (47% of Total Net Sales)

7



Based on reported net sales for the fiscal year ended June 30, 2025.

<sup>1</sup> – Branded & Other includes \$14.2 million in Net Sales attributed to a Temporary Supply Agreement (TSA) with Winland Foods. The TSA was made in connection with our February 2025 acquisition of Winland's Atlanta-based sauce and dressing production facility. The TSA commenced in March 2025 for a period of up to twelve months.

## 1. Defined Winning – Pursue Top Quartile Financial Performance

- Grow Organic Sales Volumes Low- to Mid-Single Digit (pounds shipped basis)
- Grow Operating Margins

## 2. Developed Strategy

- Strategic Growth Initiatives
  - Accelerate Base Business Growth
  - Simplify Supply Chain
  - Expand Core with Retail Licensing Program and Focused M&A

## 3. Strengthened Organization

- Top-Graded Talent
- Investing in Plants to Drive Efficiency and Support Growth
- Investing in IT Infrastructure to Improve Efficiency and Effectiveness
- All Supported by a Transcendent Vision to be a Purpose-Driven Organization









# Strategic Growth Initiatives – Retail

Initiative	Brand	Products	Initial Ship Date
Licensing			<p><b>Chick-fil-A Sauces</b> Added Honey Mustard and Zesty Buffalo Flavors and Expanded Distribution Into Club Channel <b>Spring 2025</b></p>
			<p><b>Chick-fil-A Refrigerated Dressings</b> Adding Large Size Avocado Lime Ranch <b>Spring 2026</b></p>
			<p><b>BWW Sauce</b> Adding Honey Garlic Flavor and Expanding Hot Sauce into Retail <b>Spring 2026</b></p>
		<p><b>Olive Garden Dressing</b> New Zesty Italian Flavor <b>Spring 2026</b></p>	

\* Products for these brands are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company.

# Strategic Growth Initiatives – Retail

Initiative	Brand	Products	Initial Ship Date
Licensing			<p><b>Texas Roadhouse Dinner Rolls</b> Commenced National Launch (All Major Grocery Retailers) <b>Fall 2025</b></p>
			<p><b>New York Bakery</b> Adding Baked Bites (Garlic &amp; Cheese and Jalapeno Cheddar Cheese) <b>Summer 2026</b></p>
Innovation & Renovation			<p><b>Sister Schubert's</b> Glazed Maple Brown Sugar Rolls <b>Fall 2025</b></p>
			<p><b>Marzetti Dressing &amp; Dips</b> Marzetti Simply Dressing New Launch <b>Spring 2026</b> New Marzetti Protein Platform <b>Spring 2026</b></p>

\* Products for these brands are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company.

## Consumer-Relevant Retail Licensing Program



- Successfully Developed Exclusive Licensing Agreements Through our Proven Culinary Expertise and Demonstrated Sales Execution in the Retail Channel Combined with our Strong Reputation and Longstanding Relationships in the Foodservice Channel
- Per Circana Scanner Data\*, Retail Channel Sales of our Licensed Brands Totaled Nearly \$560 Million for the 52-Week Period Ended December 28, 2025, an Increase of 6.7%
- Opportunities for Continued Growth Through Established and Potential Future Agreements Supported by our Recent Investments in Increased Capacity
- Expanded Distribution for Texas Roadhouse™ Dinner Rolls to All Major Grocery Retailers Commenced in August 2025
- Total Addressable Opportunity in Refrigerated and Shelf-Stable Dressings, Sauces and Condiments is \$14.5 Billion per Circana Scanner Data\*

Dressings and sauces for the brands noted above, in addition to Texas Roadhouse dinner rolls, are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company.

\* Circana Total U.S. Multi-Outlet data for the 52 weeks ended December 28, 2025.

## Marzetti to Strengthen its Sauces Platform Through the Bachan’s Acquisition

### Planned Acquisition Overview

- Marzetti has Entered into a Definitive Agreement to Acquire the Fast-Scaling Authentic Japanese Barbecue Sauce Brand Bachan’s for \$400 Million in Cash
- Bachan’s has Outpaced the Growth of its Category, and is Expected to be Accretive to Marzetti’s Top-Line Growth and Gross Margins in Year 1
- The Acquisition is Expected to Close Prior to Marzetti’s Fiscal Year End of June 30, 2026, Subject to the Expiration or Early Termination of the Applicable Waiting Period under the Hart-Scott-Rodino Antitrust Improvements Act and Other Customary Closing Conditions

### Strategic Rationale



**Premium, Leading Brand that Aligns with Marzetti’s Focus on Delivering Delicious, High-Quality Products**



**Utilizing Marzetti’s Strengths in Culinary Expertise, Marketing and Execution Across Retail and Foodservice for Continued Growth**



**Expected to Be Accretive to Top-Line Growth and Margins, with Further Opportunity for Synergies**



## **Bachan’s® is the First of its Kind Authentic Japanese-American Flavor Brand**



- **Leading Premium Brand** Growing Faster than the Category
- Earned **Consumer Loyalty** by Offering **High Quality**, Flavorful Products with Extensive **Flavor Variety** and **Clean Ingredients**
- **Authentic**, Multi-Generational **Family Recipe** Passed Down to the Founder by His “*Bachan*”<sup>1</sup>
- **Demonstrated Results in Retail**, with **Strong Velocities** at Major National Grocers
- Rapid **Revenue Growth** with **Attractive Margin** Profile

### Portfolio of Unique Flavors`



### Net Revenue

**\$87  
Million**

2025 Net Revenue

**+48%**

Last 3 Years Net  
Revenue CAGR

Note: <sup>1</sup>“Bachan” refers to grandmother in Japanese.

## Advancing the “Better Food” Company Vision through Authentic Flavor

**AUTHENTIC**

Bachan’s Created the Original Japanese Barbecue Sauce, Born from a Multi-Generational Family Recipe

**CLEAN**

Uses Simple, Clean, Non-GMO Ingredients that are “Better-For-You” and Aligned with Consumer Demand

**MINIMALLY PROCESSED**

All Sauces are Minimally Processed and Cold-Filled, with No Artificial “Natural” Flavorings

**QUALITY**

High-Quality Ingredients Brewed Using Centuries-Old, Traditional Brewing Methods and Real, Aged Mirin Sourced from Japan



## Driving Significant Value Creation



### Growth Enhancing & Margin Accretive

- Expected to Deliver Incremental Growth Near-Term, Expected to be Accretive to our Long-Term Growth
- Expected to be Accretive to EBITDA Margin Near-Term, with More Potential Upside over the Medium-Term as we Scale the Brand



### Synergies and One-Time Costs

- Several Streams of Synergies that Are Expected to be Phased in Over Time
- Expected Synergies Driven by Manufacturing Footprint Optimization, Procurement Savings and Utilizing Marzetti’s Distribution Network to Drive Efficiencies



### Capital Structure

- All Cash Transaction Funded by a Combination of Cash, Existing Credit Facility and Potential Term Loan
- Continues to Maintain a Strong Balance Sheet with Pro Forma Net Leverage <1.0x
- No Change to Dividend Policy

## FY26 Supply Chain Path Forward ...

- Maintain Continuous Supply Across the Entire Supply Chain
- Continue to Leverage New ERP System's Capabilities
- Continue to Prioritize Utilization of Expanded Horse Cave Sauce / Dressing Plant as a Strategic Asset to Enable Growth, Improve Service and Reduce Costs
- Continued Emphasis on Value Creation and Growth Initiatives
- Continue to Assess Manufacturing and Distribution Models to Cost-Effectively Serve Our Business Partners
- Successful Integration of Recently-Acquired Sauce and Dressing Production Facility (Atlanta, GA)



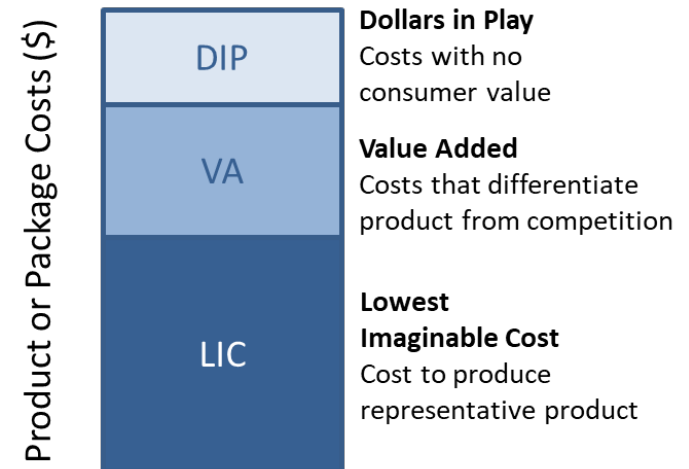
## Simplify Supply Chain and Reduce Costs

Value Engineering (VE) to Help Offset Cost Inflation and Improve Profitability

*Identify Opportunities to Reduce Product and Packaging Costs that Consumer Doesn't Value*

- Lower-Cost Packaging Materials
- Alternative/Substitute Ingredients
- Coordinated/Cross-Functional Initiative Among R&D, Marketing, Procurement, Manufacturing/Engineering and Finance

### VE Approach



## Simplify Supply Chain and Reduce Costs

### Strategic Procurement

- Strategic Category Sourcing
- Extensive Competitive Bidding
- Optimize Contract Duration and Execution Timing
- Extend Payment Terms



## Investing to Drive Efficiency and Support Growth

*Significant Capacity Expansion Project for Sauces and Dressings \**



- Added 192,000 Square Feet to Existing Facility in Horse Cave, KY
- Fully Operational Beginning in March 2023
- Provides Increased Processing, Warehousing and Utilities to Expand Production Capacity and Support Continued Growth of our Sauce and Dressing Products in Both the Retail and Foodservice Segments
- Total Capital Expenditure of ~\$140 Million

\* Products for these brands are produced and sold under exclusive licensing agreements with The Marzetti Company.

## Investing to Drive Efficiency and Support Growth

*Acquisition of Sauce and Dressing Production Facility – Atlanta, GA*

- Strategic Addition to Our Manufacturing Network to Benefit Core Sauce and Dressing Operations
- Supports Improved Operational Efficiency
- Adds Capacity of ~250,000 Square Feet of Manufacturing Space
- Provides Closer Proximity to Certain Core Customers
- Purchase Price of \$79 Million
- A Practical and Cost-Effective Solution to Support our Continued Growth
- Transaction Closed February 18, 2025



## Simplify Supply Chain and Reduce Costs

- Continue to Leverage Transportation Management System
- Utilize Carrier Segmentation and Lane Analysis to Ensure the Highest Level of Service at the Most Competitive Rate
- Improve Carrier Management Through Data Analytics and Collaborative Engagement
- Start up new Warehouse (Atlanta) and Partner with Strategic 3PL Providers to Support Growth and Reduce Cost to Serve



## Our R&D Team is a Core Strength of our Business ...

- Based at our Innovation Center in Central Ohio, our R&D Team Brings Together the Best in Culinary Arts, Food Science and Technology
- Supports Collaboration and Innovation Among our Foodservice and Retail Segments to Develop Relevant, Consumer-Centric, On-Trend Products that Serve to Strengthen Existing and Build New Customer Relationships
- Recognized as Food Processing Magazine's 2024 Research & Development Team of the Year – A Testament to Our Commitment to Deliver Craveable Products and Superior Value Through a Unique Blend of Creative Inspiration and Product Innovation
- New York Bakery® Gluten Free Texas Toast (Top Gluten-Free Item) and Texas Roadhouse™ Mini Rolls (Top Bakery Side Dish) Were Each Named 2025 Product of the Year in Their respective categories\*



\* As recognized by Product of the Year USA – 2025 Product of the Year Awards, the world's largest consumer-voted award for product innovation

## Fiscal 2026 Q2 Results vs. Prior Year

(Three Months Ended December 31, 2025)

\$ in Millions

(Except Per Share)

	Value	\$ Change	% Change
<b>Net Sales</b> <sup>(a)</sup>	\$518.0	\$8.7	1.7%
<b>Gross Profit</b>	\$137.3	\$4.5	3.4%
<b>SG&amp;A</b>	\$60.4	\$3.3	5.8%
<b>Restructuring and Impairment Charges</b> <sup>(b)</sup>	\$1.7	\$1.7	N/M
<b>Operating Income</b>	\$75.2	(\$0.5)	-0.6%
<b>Earnings Per Share (Diluted)</b> <sup>(c)</sup>	\$ 2.15	\$0.37	20.8%

Notes:

(a) Net Sales for the current-year include \$8.2 million in non-core sales attributed to a temporary supply agreement (“TSA”). The TSA with Winland Foods commenced in March 2025 and is expected to conclude during the quarter ending March 31, 2026.

(b) Restructuring and impairment charges of \$1.7 million primarily related to the impairment of manufacturing equipment.

(c) In the current-year, restructuring and impairment charges primarily related to the impairment of manufacturing equipment reduced earnings per share by \$0.05 per diluted share. In the prior-year, a noncash settlement charge attributed to the termination of the company’s legacy pension plans reduced earnings per share by \$0.39 per diluted share and acquisition-related costs reduced earnings per share by \$0.05 per diluted share.

	Fiscal Year Ended June 30			Quarter Ended
	2023	2024	2025	December 31
\$ in Millions				2025
<b>Cash and Equivalents</b>	\$88	\$163	\$161	\$202
<b>Total Debt</b>	\$0	\$0	\$0	\$0

- Debt Free
- Credit Revolver of \$150 Million, Expandable up to \$225 Million
- Acquired Sauce and Dressing Production Facility Located in Atlanta, GA in February 2025 — Cash Payment of \$79 Million

## Cash Priorities

- Invest in Existing Business

- Fiscal 2026 Capital Expenditures Estimated at \$75 to \$85 Million

- Good-Fitting Acquisitions

- February 2025 Acquisition of Atlanta-based Sauce and Dressing Production Facility

- Regular Dividends

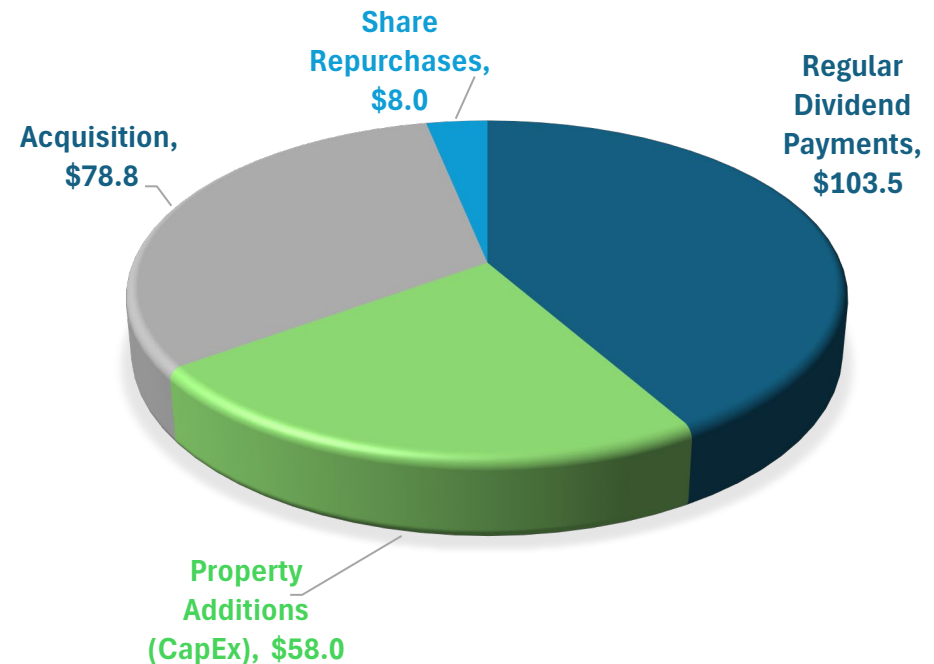
- 62 Consecutive Years of Regular Cash Dividend Increases

- Opportunistic Share Repurchases

## Major Cash Uses

Fiscal Year Ended 2025

\$ in Millions





## **Appendix A**

# Supplemental Financial Information

# Results of Consolidated Operations

## Second Quarter

A1

(Dollars in thousands, except per share data)	Three Months Ended December 31,		Change	
	2025	2024		
Net Sales	\$ 517,953	\$ 509,301	\$ 8,652	1.7 %
Cost of Sales	380,693	376,533	4,160	1.1 %
Gross Profit	137,260	132,768	4,492	3.4 %
Gross Margin	26.5 %	26.1 %		
Selling, General and Administrative Expenses	60,409	57,107	3,302	5.8 %
Restructuring and Impairment Charges	1,667	—	1,667	N/M
Operating Income	75,184	75,661	(477)	(0.6)%
Operating Margin	14.5 %	14.9 %		
Pension Settlement Charge	—	(13,968)	13,968	100.0 %
Other, Net	1,158	1,541	(383)	(24.9)%
Income Before Income Taxes	76,342	63,234	13,108	20.7 %
Taxes Based on Income	17,263	14,241	3,022	21.2 %
Effective Tax Rate	22.6 %	22.5 %		
Net Income	\$ 59,079	\$ 48,993	\$ 10,086	20.6 %
Diluted Net Income Per Common Share	\$ 2.15	\$ 1.78	\$ 0.37	20.8 %

# Reconciliation of GAAP to non-GAAP Net Sales and Gross Margin Second Quarter

A2

Three Months Ended December 31, 2025

<u>(unaudited, Dollars in Thousands)</u>	<b>Reported</b>	<b>TSA-Related</b>	<b>Adjusted (non-GAAP)</b>
<b><u>Consolidated</u></b>			
Net Sales	\$ 517,953	\$ 8,185	\$ 509,768
Cost of Sales	\$ 380,693	\$ 8,185	\$ 372,508
Gross Profit	\$ 137,260	\$ -	\$ 137,260
Gross Margin	26.5%	0.0%	26.9%
<b><u>Foodservice</u></b>			
Net Sales	\$ 240,428	\$ 8,185	\$ 232,243

Note: Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit and Adjusted Gross Margin are non-GAAP financial measures that exclude non-core sales and cost of sales attributed to a temporary supply agreement ("TSA") made in connection with our February 2025 acquisition of Winland's Atlanta-based sauce and dressing production facility. The TSA sales are included in the reported net sales for our Foodservice segment and did not contribute meaningfully to gross profit. The TSA sales commenced in March 2025 and are expected to conclude during the quarter ending March 31, 2026. The table above presents a reconciliation between net sales, cost of sales, gross profit and gross margin as reported in accordance with GAAP and Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit and Adjusted Gross Margin for the three months ended December 31, 2025.

# Reconciliation of GAAP to non-GAAP Operating Income Second Quarter

A3

<b>(Dollars in thousands)</b>	<b>Three Months Ended December 31,</b>		<b>Change</b>	
	<b>2025</b>	<b>2024</b>		
Reported Operating Income	\$ 75,184	\$ 75,661	\$ (477)	(0.6)%
SG&A Expenses - Acquisition Costs	—	1,620	(1,620)	(100.0)%
Restructuring and Impairment Charges	1,667	—	1,667	N/M
Adjusted Operating Income (non-GAAP)	<u>\$ 76,851</u>	<u>\$ 77,281</u>	<u>\$ (430)</u>	<u>(0.6)%</u>

## Notes:

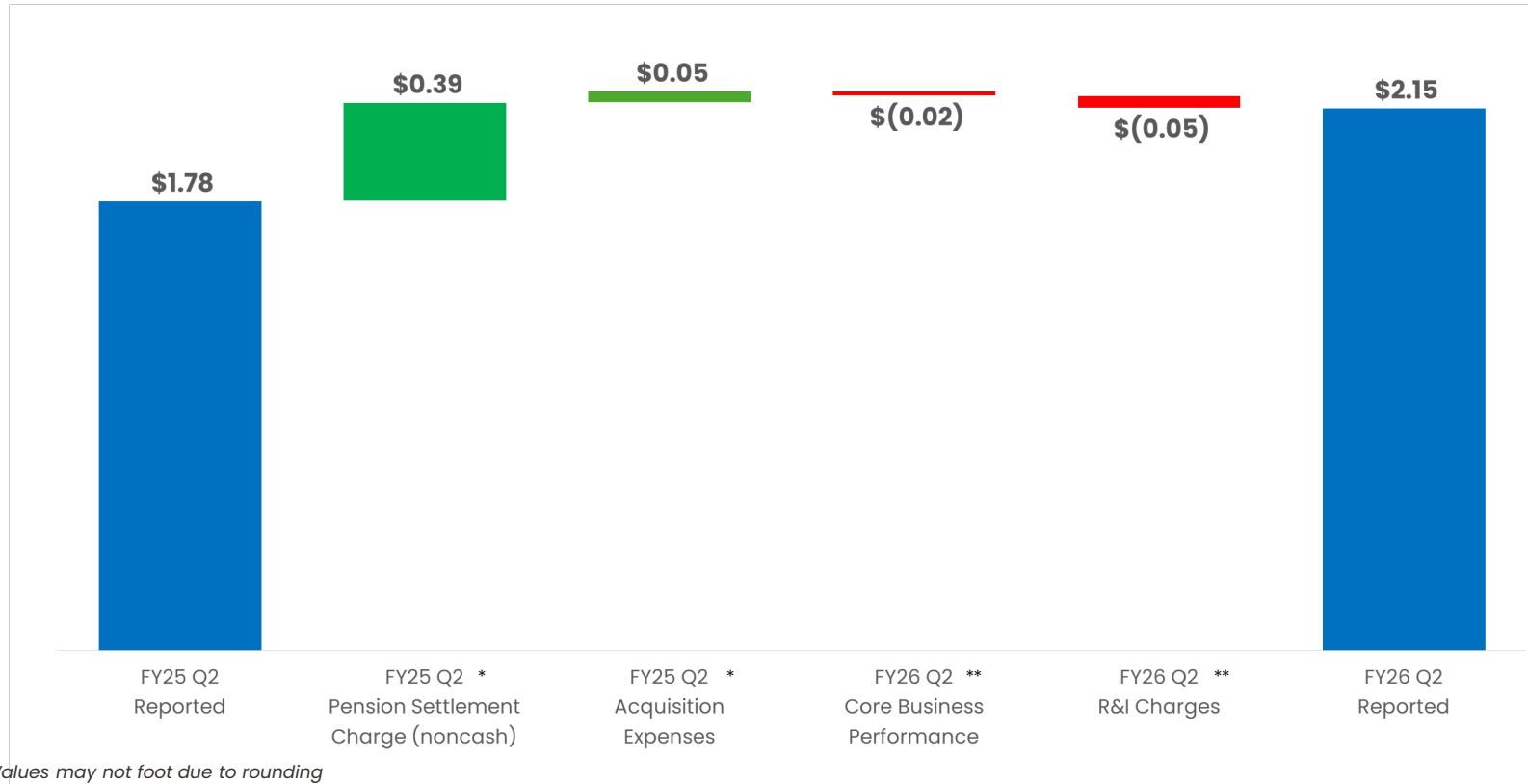
Adjusted Operating Income is a non-GAAP financial measure that excludes certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The table above presents a reconciliation between operating income as reported in accordance with GAAP and Adjusted Operating Income for the three months ended December 31.

The prior year adjustment reflects acquisition-related costs. The current year adjustment reflects restructuring and impairment charges primarily related to the impairment of manufacturing equipment.

# Summarized Earnings Per Share Bridge Second Quarter

A4

Three Months Ended December 31  
(Diluted Earnings Per Share)



\* In the prior-year quarter, a noncash settlement charge attributed to the termination of the company's legacy pension plans reduced earnings per share by \$0.39 per diluted share and acquisition-related costs reduced earnings per share by \$0.05 per diluted share.

\*\* In the current-year quarter, core business performance reduced earnings per share by \$0.02 per diluted share and the restructuring and impairment charges primarily related to the impairment of manufacturing equipment reduced earnings per share by \$0.05 per diluted share.

# Results of Consolidated Operations

## Recent Fiscal Year Periods

A5

(Dollars in thousands, except per share data)	Years Ended June 30,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
Net Sales	\$ 1,909,122	\$ 1,871,759	\$ 1,822,527	\$ 37,363	2.0 %	\$ 49,232	2.7 %
Cost of Sales	1,453,476	1,439,457	1,433,959	14,019	1.0 %	5,498	0.4 %
Gross Profit	455,646	432,302	388,568	23,344	5.4 %	43,734	11.3 %
Gross Margin	23.9 %	23.1 %	21.3 %				
Selling, General and Administrative Expenses	230,227	218,065	222,091	12,162	5.6 %	(4,026)	(1.8)%
Restructuring and Impairment Charges	5,102	14,874	24,969	(9,772)	(65.7)%	(10,095)	(40.4)%
Operating Income	220,317	199,363	141,508	20,954	10.5 %	57,855	40.9 %
Operating Margin	11.5 %	10.7 %	7.8 %				
Pension Settlement Charge	(13,968)	—	—	(13,968)	N/M	—	N/M
Other, Net	7,114	6,152	1,789	962	15.6 %	4,363	243.9 %
Income Before Income Taxes	213,463	205,515	143,297	7,948	3.9 %	62,218	43.4 %
Taxes Based on Income	46,116	46,902	32,011	(786)	(1.7)%	14,891	46.5 %
Effective Tax Rate	21.6 %	22.8 %	22.3 %				
Net Income	\$ 167,347	\$ 158,613	\$ 111,286	\$ 8,734	5.5 %	\$ 47,327	42.5 %
Diluted Net Income Per Common Share	\$ 6.07	\$ 5.76	\$ 4.04	\$ 0.31	5.4 %	\$ 1.72	42.6 %

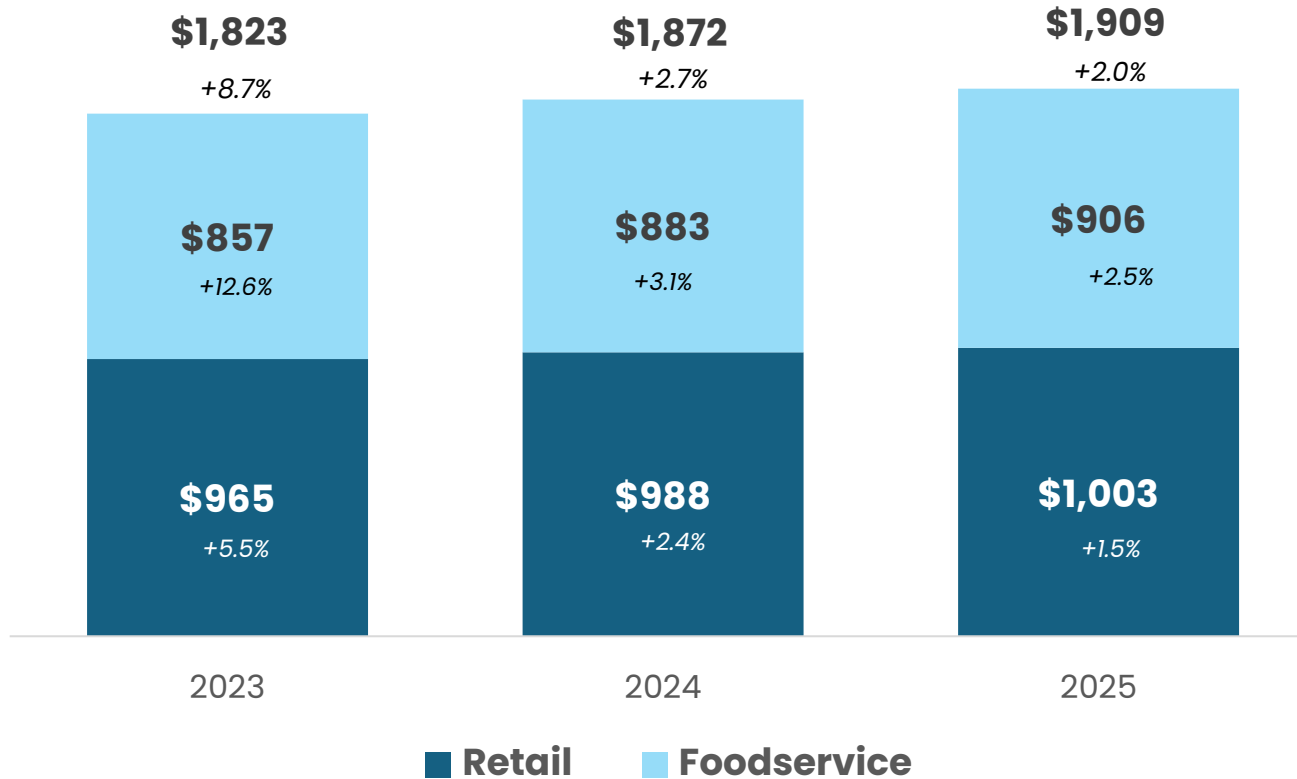
Fiscal 25 Sales Growth Driven by Volume Gains and Incremental Sales related to the Foodservice TSA \*  
 Fiscal 24 Sales Driven by Volume Gains Partially Offset by Deflationary Pricing in Foodservice  
 Fiscal 23 Sales Gains Driven by Pricing Actions Taken to Offset Inflationary Costs



## Fiscal Year Net Sales Results

Fiscal Year Ended June 30

\$ in Millions



Values may not foot due to rounding

\* The TSA with Winland Foods accounted for \$14.2 million in Fiscal 2025 Net Sales. The TSA was made in connection with our February 2025 acquisition of Winland's Atlanta-based sauce and dressing production facility. The TSA commenced in March 2025 for a period of up to twelve months.

# Reconciliation of GAAP to non-GAAP Operating Income

## Recent Fiscal Year Periods

A7

<b>(Dollars in thousands)</b>	<b>Year Ended June 30,</b>		<b>Change</b>	
	<b>2025</b>	<b>2024</b>	<b>2025 vs. 2024</b>	
Reported Operating Income	\$ 220,317	\$ 199,363	\$ 20,954	10.5 %
Cost of Sales - Inventory Write-Down for Product Line Exit	—	2,600	(2,600)	(100.0)%
SG&A Expenses - Acquisition Costs	3,781	—	3,781	N/M
Restructuring and Impairment Charges	5,102	14,874	(9,772)	(65.7)%
<b>Adjusted Operating Income (non-GAAP)</b>	<b>\$ 229,200</b>	<b>\$ 216,837</b>	<b>\$ 12,363</b>	<b>5.7 %</b>

Note: Adjusted Operating Income is a non-GAAP financial measure that excludes certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The table above presents a reconciliation between operating income as reported in accordance with GAAP and Adjusted Operating Income for the twelve months ended June 30.

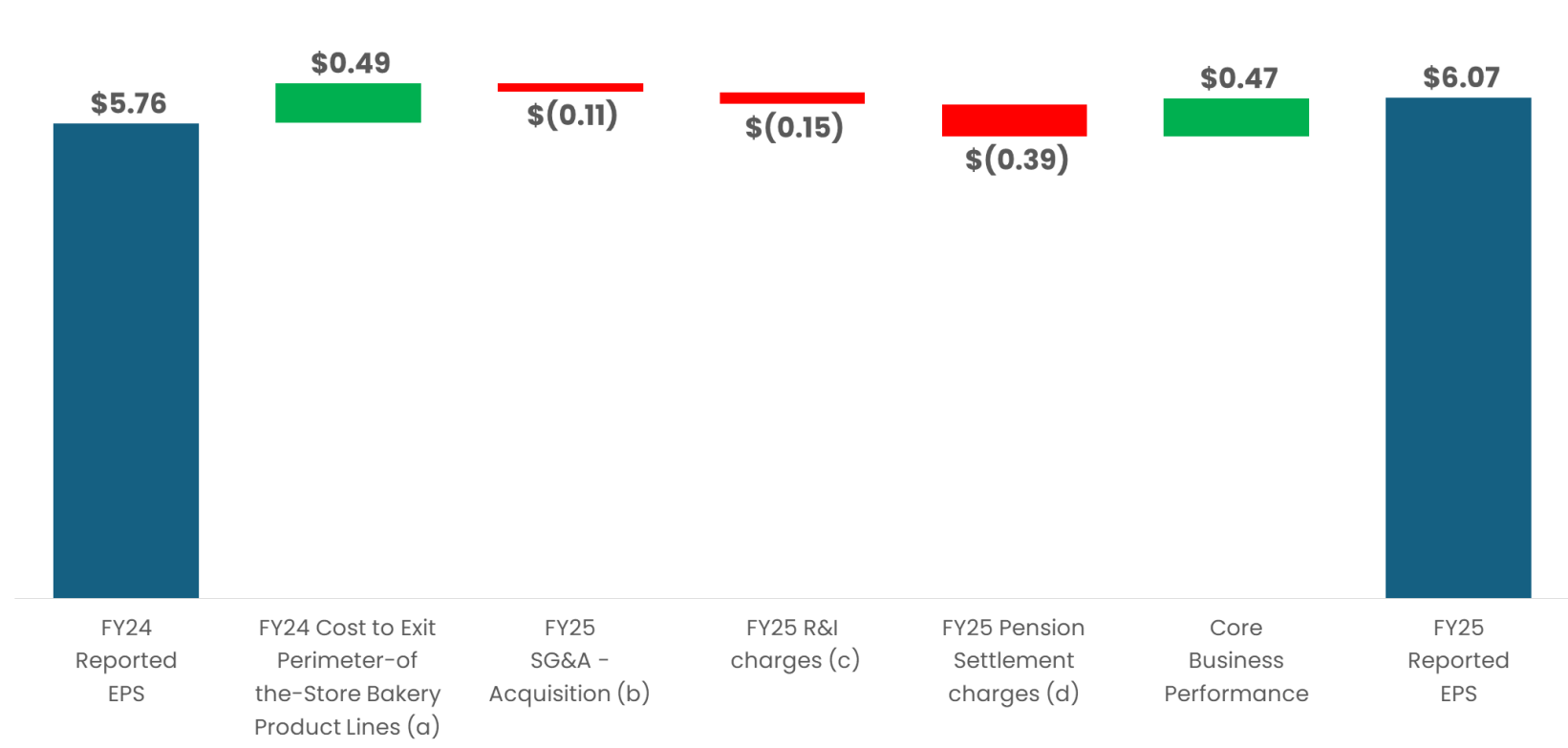
The adjustments above reflect costs related to restructuring or acquisition activities.

- In 2024, costs related to our decision to exit our perimeter-of-the-store bakery product lines reduced Operating Income by \$17.5 million (\$2.6 million related to the inventory write-down and \$14.9 million due to restructuring and impairment charges)
- In 2025, Operating Income was impacted by costs related to the Atlanta plant acquisition (\$3.8 million) and restructuring and impairment charges (\$5.1 million). The restructuring and impairment charges primarily related to the closure of our Milpitas, CA production facility.

# Summarized Earnings Per Share Bridge Fiscal Year 2024 to Fiscal Year 2025



Fiscal Year Ended June 30  
(Diluted Earnings Per Share)

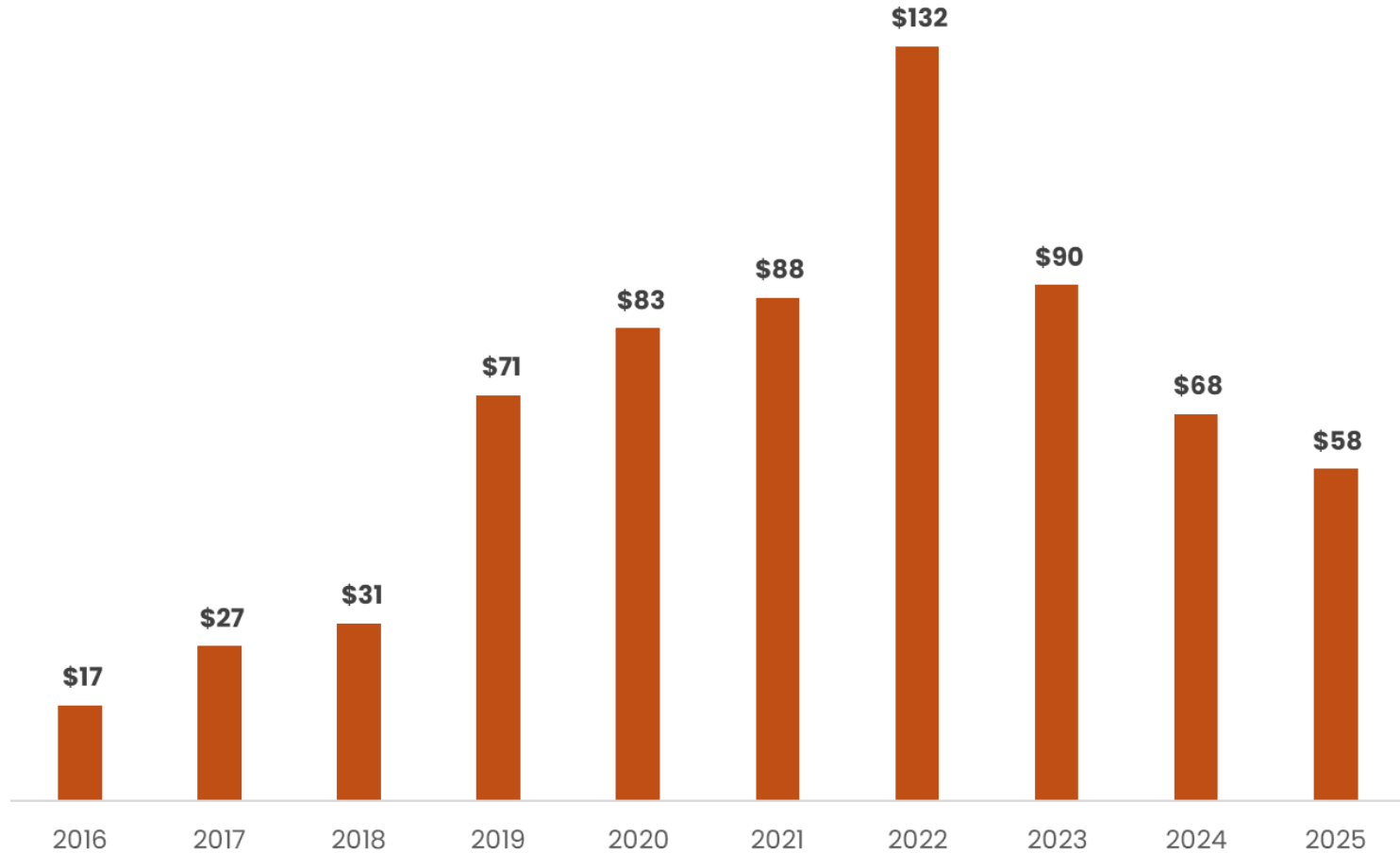


**Notes:**

- (a) FY24 restructuring and impairment charges and inventory write-down resulting from our decision to exit our perimeter-of-the-store bakery product lines
- (b) FY25 SG&A costs associated with the February 2025 acquisition of the Atlanta-based sauce and dressing production facility
- (c) FY25 restructuring and impairment charges, including \$0.13 per share related to the closure of our Milpitas, CA production facility
- (d) FY25 Pension Settlement charge is a noncash item

# Capital Expenditure History \*

\$ in Millions

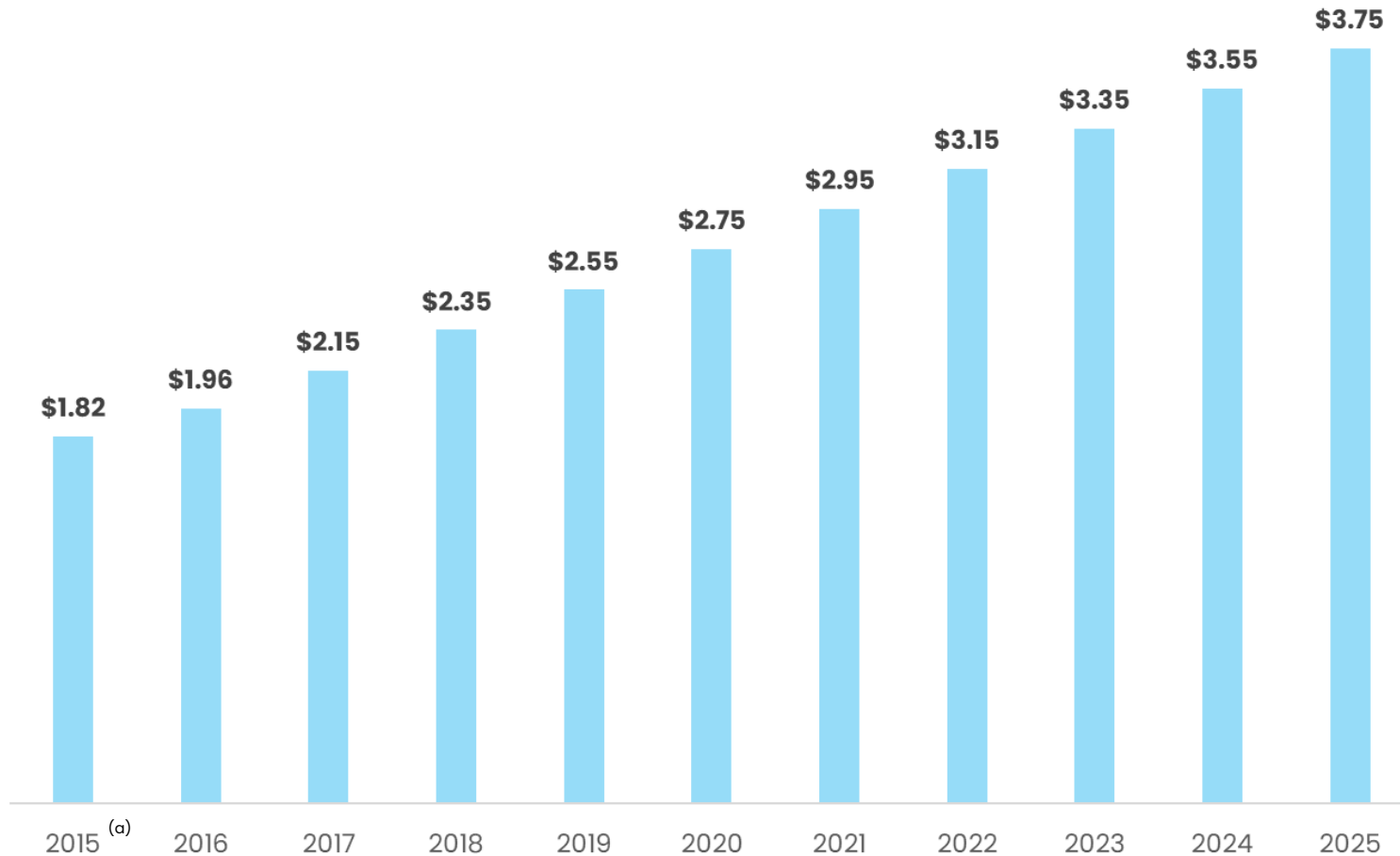


\* Property Additions for the Fiscal Year Ended June 30

# Regular Cash Dividends Per Share \*

A10

\$ per Share



\* Regular cash dividends for the Fiscal Year ended June 30

(a) Excludes special cash dividend of \$5.00 per share paid in 2016



**Appendix B**  
Retail Brand Market Share  
and Related Information

# Portfolio of Strong Brands Relationships

(Retailer Sales and Market Share Data per Circana <sup>1</sup>)

B1

## Marzetti®

### Produce Dressing <sup>2</sup>

\$ Sales: 148.0 MM

\$ Share: 27.1%

### Produce Dip

\$ Sales: 158.2 MM

\$ Share: 81.6%



## New York Brand® Bakery

### Frozen Garlic Bread

\$ Sales: 362.3 MM

\$ Share: 42.4%



## Sister Schubert's®

### Frozen Dinner Rolls

\$ Sales: 158.7 MM

\$ Share: 50.6%



## Croutons (all brands)

### Croutons

\$ Sales: 88.9 MM

\$ Share: 28.2%



1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

2 - Includes licensed Chick-fil-A® sales, which accounted for ~\$41 million, or 7.5% dollar share, of the produce dressings category

## Olive Garden®

### Shelf Stable Pourable Salad Dressing

\$ Sales: 171.7 MM

\$ Share: 6.5%



## Chick-fil-A Sauces®

### Prep/Finishing Sauce

\$ Sales: 175.6 MM

\$ Share: 16.6%



## Buffalo Wild Wings®

### Prep/Finishing Sauce

\$ Sales: 93.6 MM

\$ Share: 8.8%



## Texas Roadhouse™ Rolls™

### Frozen Dinner Rolls

\$ Sales: 32.9 MM

\$ Share: 10.5%



1 - Products for these brands are produced and sold under exclusive licensing agreements with The Marzetti Company

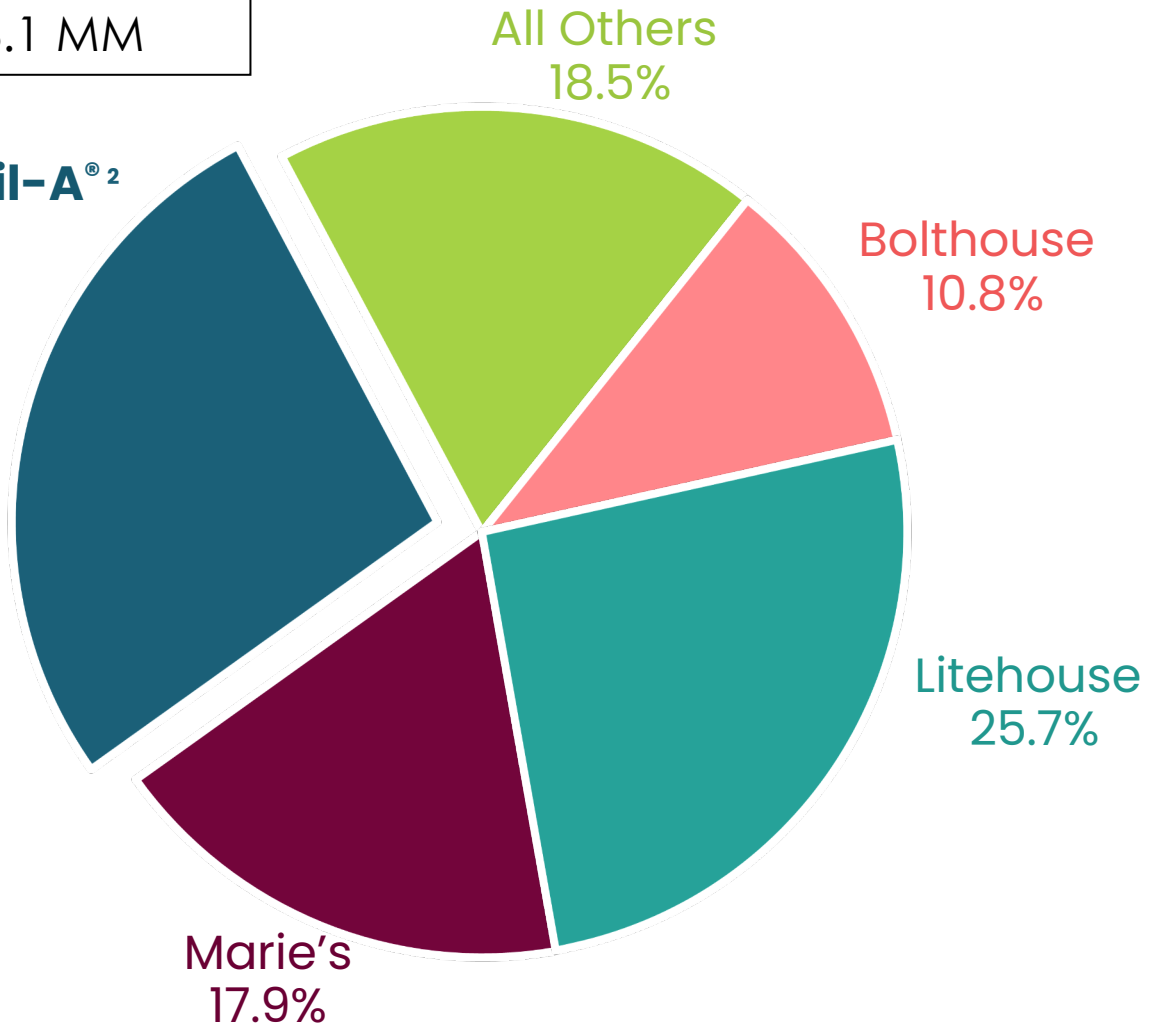
2 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

# Produce Dressing Market Share <sup>1</sup>

B3

Total Category Sales: \$546.1 MM

**Marzetti & Chick-fil-A<sup>® 2</sup>**  
**27.1%**



1 – 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

2 – Includes licensed Chick-fil-A<sup>®</sup> produce dressing sales, which accounted for ~\$41 million, or 7.5% dollar share of the produce dressing category



# Produce Dip Market Share <sup>1</sup>

B5

Total Category Sales: \$193.9 MM

**Marzetti**  
**81.6%**

Litehouse  
8.8%

All Others  
9.6%



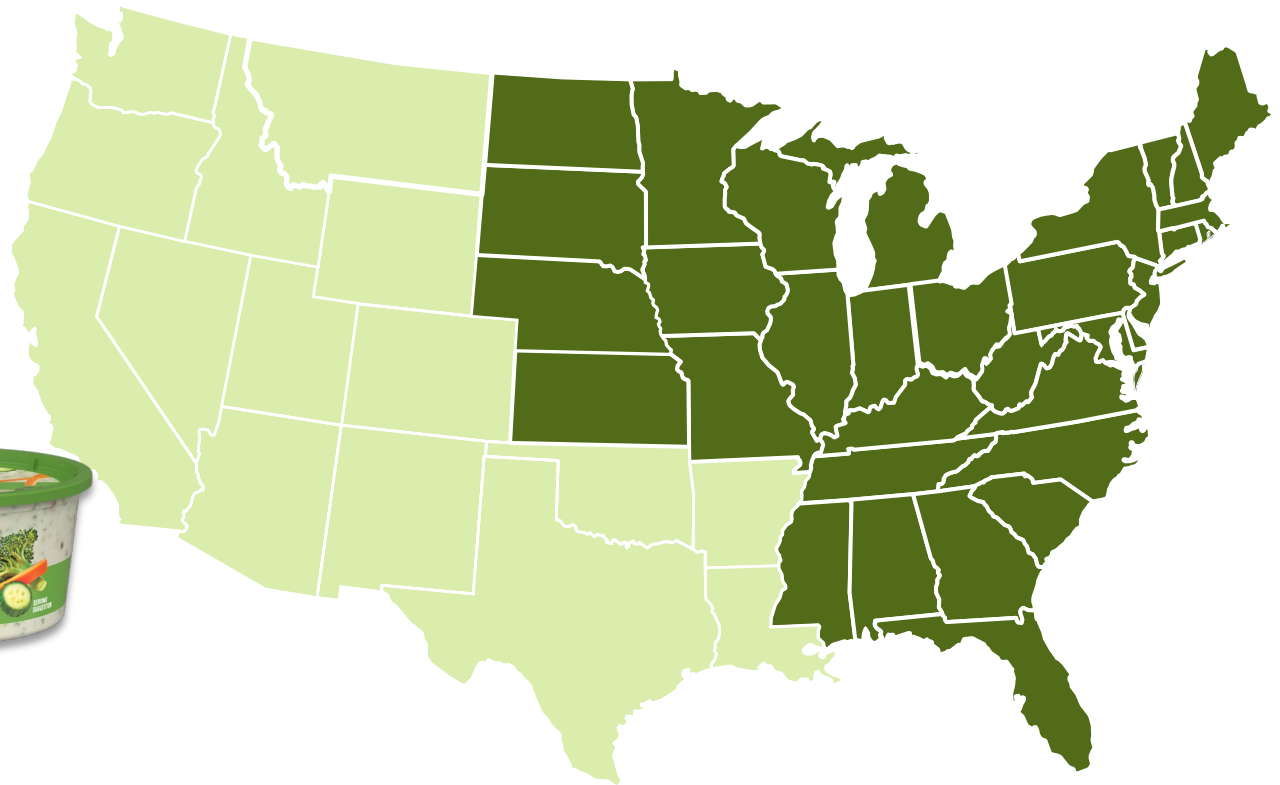
<sup>1</sup> - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

# Marzetti Produce Dip Distribution <sup>1</sup>

B6

## ACV Distribution

- 21 - 70%
- 71 - 100%



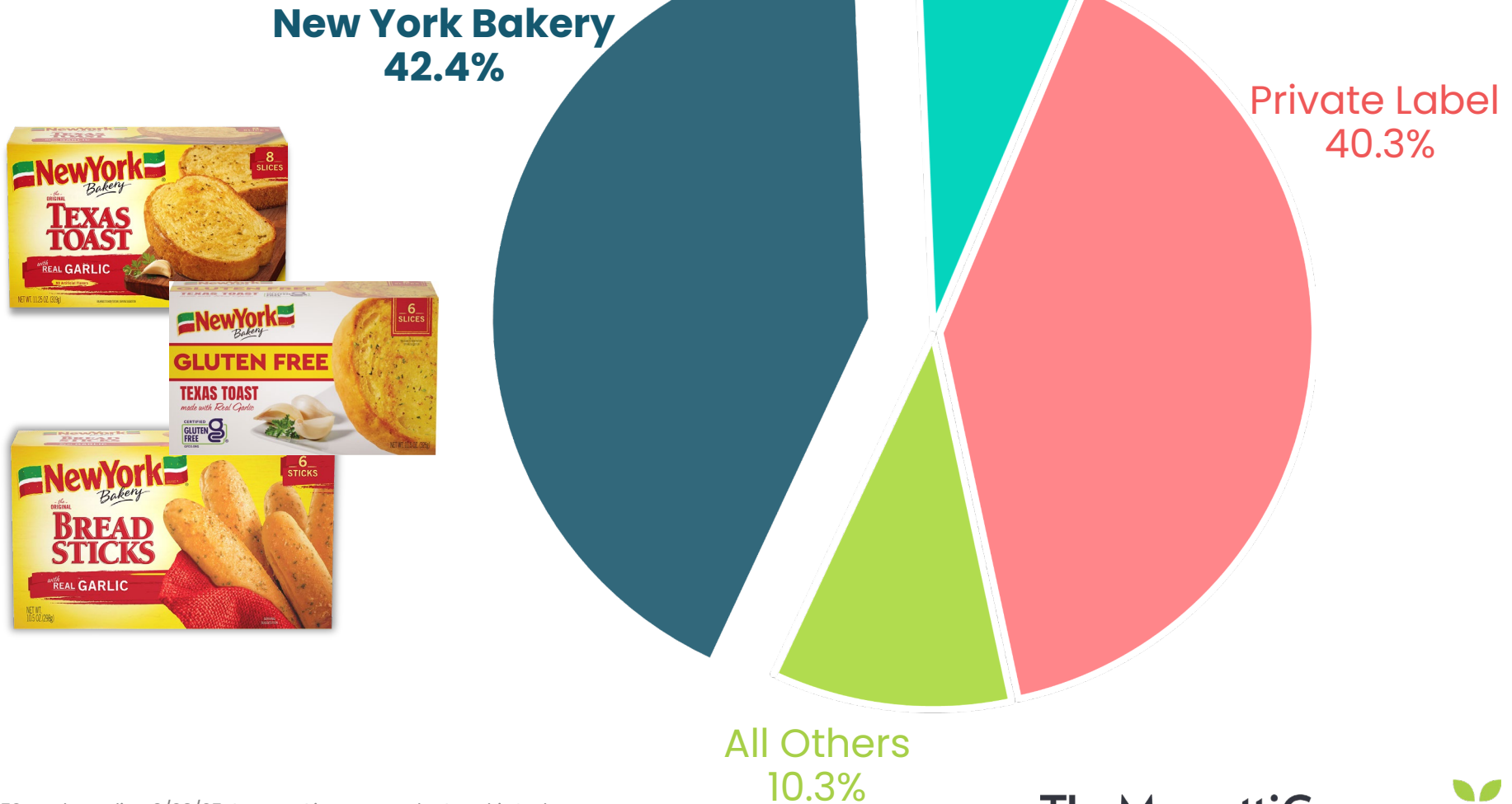
**Total U.S. Multi-Outlet  
65.9% ACV Weighted Distribution**

<sup>1</sup> - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

# Frozen Garlic Bread Market Share <sup>1</sup>

B7

Total Category Sales: \$853.7 MM



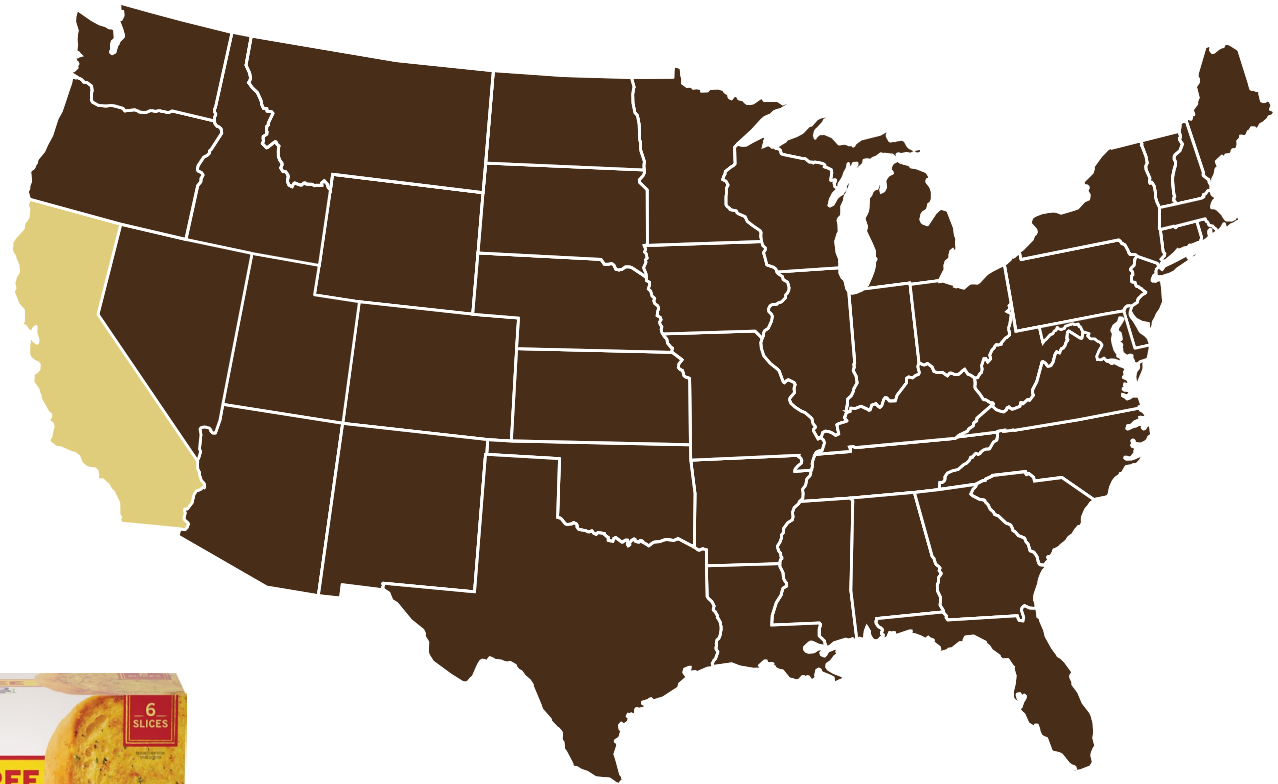
<sup>1</sup> - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

# New York Bakery Frozen Garlic Bread Distribution <sup>1</sup>

B8

## ACV Distribution

- 0 - 74%
- 75 - 100%



Total U.S. Multi-Outlet  
83.2% ACV Weighted Distribution

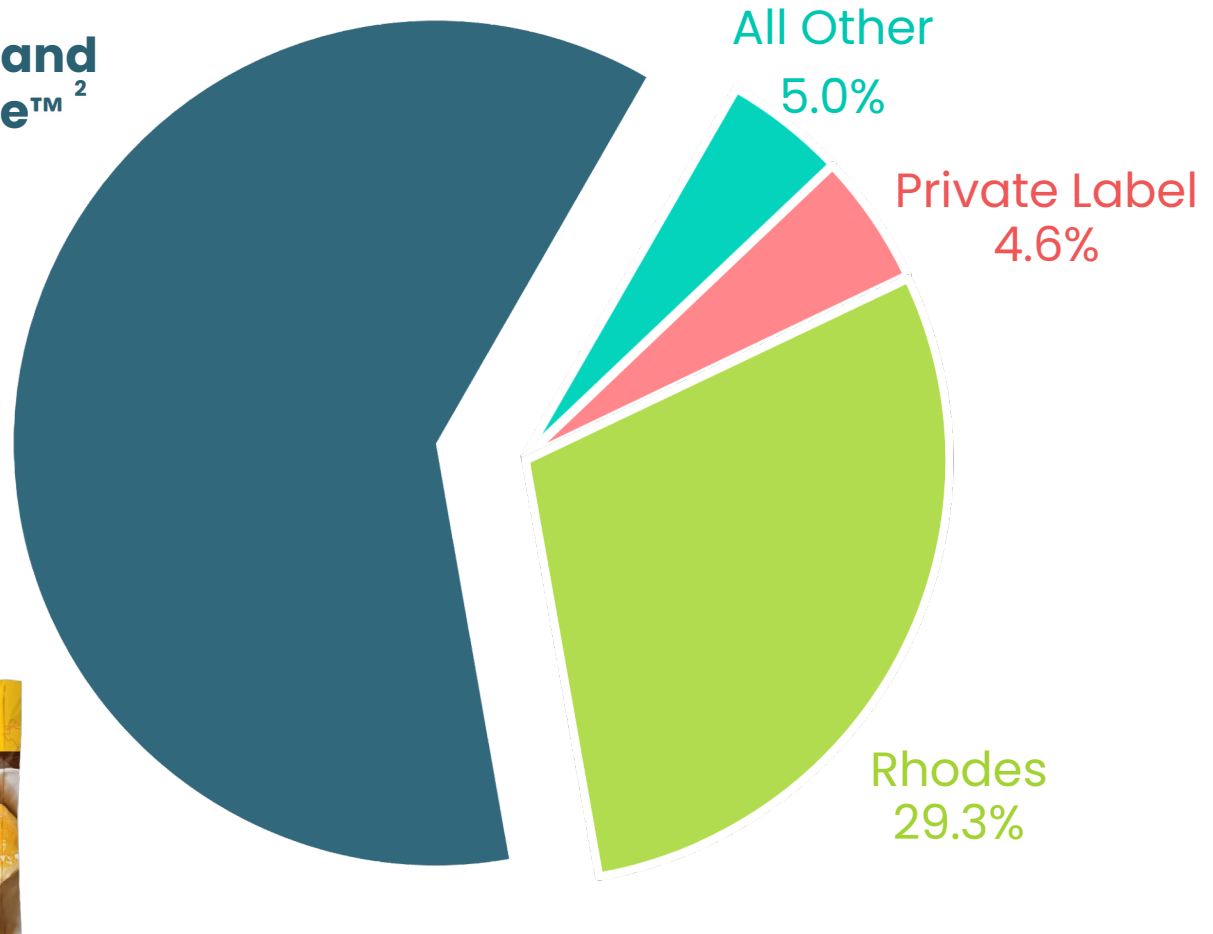
<sup>1</sup> - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

# Frozen Dinner Roll Market Share <sup>1</sup>

B9

Total Category Sales: \$313.8 MM

**Sister Schubert's and  
Texas Roadhouse™<sup>2</sup>**  
**61.1%**



TheMarzettiCompany

1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

2 - Sister Schubert's holds a market share of 50.6%, while Texas Roadhouse™ accounts for 10.5% (during the targeted launch). The national launch to all major grocery retailers commenced on 8/18/25.



# Crouton Market Share <sup>1</sup>

B11

Total Category Sales: \$315.8 MM

**Marzetti, Cardini's,  
New York Bakery,  
Chatham Village**  
**28.2%**

**Mrs. Cubbison's /  
Fresh Gourmet**  
**19.9%**

**Private  
Label**  
**43.2%**

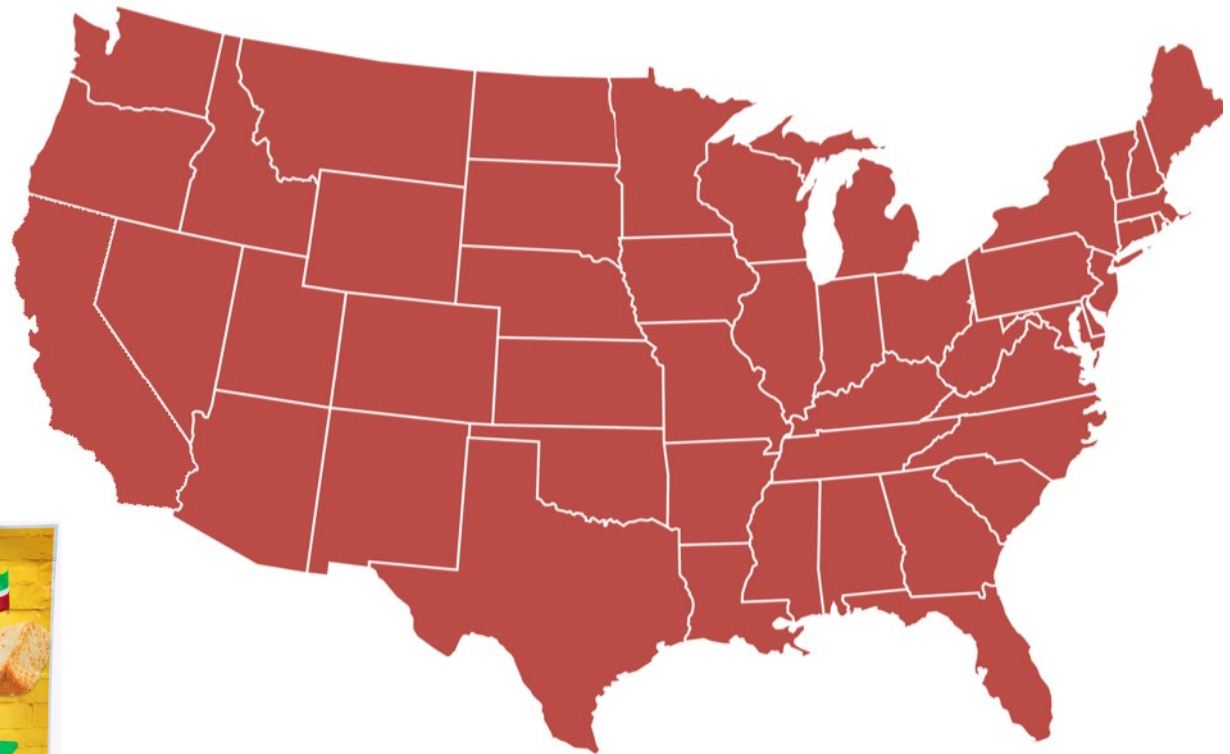
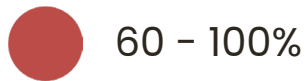
**All Others**  
**8.7%**



# New York Bakery Crouton Distribution <sup>1</sup>

B12

## ACV Distribution



**Total U.S. Multi-Outlet  
75.3% ACV Weighted Distribution**

<sup>1</sup> - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

The Marzetti Company Continues to Achieve Strong Retail Sales and Volume Growth vs. Peers  
(Dollar Sales Growth and Volume (lbs) Per Circana \*)

<b>Compound Annual Growth Rates - Calendar Year 2021 to 2024</b>		
Company	Sales Volume (lbs) 3-Yr CAGR	Dollar Sales 3-Yr CAGR
<b>THE MARZETTI COMPANY</b>	<b>5.4%</b>	<b>6.1%</b>
Peer F	-0.6%	2.5%
Peer B	-1.5%	2.5%
Peer E	-3.4%	3.2%
Peer D	-5.2%	8.1%
Peer G	-7.2%	-1.5%
Peer C	-7.9%	-1.8%
Peer A	-18.0%	5.1%

<b>Compound Annual Growth Rates - Calendar Year 2022 to 2024</b>		
Company	Sales Volume (lbs) 2-Yr CAGR	Dollar Sales 2-Yr CAGR
<b>THE MARZETTI COMPANY</b>	<b>6.8%</b>	<b>5.4%</b>
Peer C	0.9%	1.5%
Peer D	0.2%	2.4%
Peer F	-1.3%	7.7%
Peer B	-5.5%	-0.2%
Peer G	-6.5%	-3.1%
Peer E	-11.4%	-6.9%
Peer A	-23.7%	3.3%

\*Source: Circana, Total U.S. – All Outlets for the calendar year periods noted. Dollar sales and consumption volume (lbs) used for this analysis are as provided by Circana for the noted companies' branded items (excludes private label items) with no adjustments for the impact of acquisitions or divestitures.

Note - Peer companies used for this evaluation, with an enterprise value ranging from about \$1.2 Billion to \$25 Billion (average \$12 Billion), as of February 2025, were (in alphabetical order of company name): B&G Foods, Inc.; Campbell Soup Company; J&J Snack Foods Corp.; McCormick & Company, Inc.; Post Holdings, Inc.; The Hain Celestial Group, Inc.; and The JM Smucker Company.



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