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

# Form 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2025**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission file number 000-04065**

# The Marzetti Company

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Ohio**<br>**(State or other jurisdiction of incorporation or organization)** | **13-1955943**<br>**(I.R.S. Employer Identification No.)** |
| **380 Polaris Parkway Suite 400**<br>**Westerville Ohio**<br>**(Address of principal executive offices)** | **43082**<br>**(Zip Code)** |

**(614) 224-7141**
**(Registrant's telephone number, including area code)**

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| Common Stock, without par value | MZTI | NASDAQ Global Select Market |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 10, 2025, there were approximately 27,486,000 shares of Common Stock, without par value, outstanding.

**THE MARZETTI COMPANY AND SUBSIDIARIES**
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## PART I – FINANCIAL INFORMATION

**Item 1.** ***Condensed Consolidated Financial Statements***

**THE MARZETTI COMPANY AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(UNAUDITED)**

| (Amounts in thousands, except share data) | September 30, 2025 | June 30, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets:** | | |
| Cash and equivalents | **$ 182,151** | $ 161,476 |
| Receivables | **101,803** | 95,817 |
| Inventories: | | |
| Raw materials | **43,743** | 42,547 |
| Finished goods | **130,291** | 126,754 |
| Total inventories | **174,034** | 169,301 |
| Other current assets | **41,344** | 17,037 |
| Total current assets | **499,332** | 443,631 |
| **Property, Plant and Equipment:** | | |
| Property, plant and equipment-gross | **991,102** | 968,014 |
| Less accumulated depreciation | **449,253** | 433,471 |
| Property, plant and equipment-net | **541,849** | 534,543 |
| **Other Assets:** | | |
| Goodwill | **222,772** | 222,772 |
| Operating lease right-of-use assets | **51,339** | 52,227 |
| Other noncurrent assets | **23,172** | 21,551 |
| **Total** | **$ 1,338,464** | $ 1,274,724 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **Current Liabilities:** | | |
| Accounts payable | **$ 135,465** | $ 117,962 |
| Accrued liabilities | **66,004** | 68,332 |
| Total current liabilities | **201,469** | 186,294 |
| **Noncurrent Operating Lease Liabilities** | **41,042** | 42,720 |
| **Other Noncurrent Liabilities** | **21,228** | 13,100 |
| **Deferred Income Taxes** | **55,954** | 34,115 |
| **Commitments and Contingencies** | | |
| **Shareholders' Equity:** | | |
| Preferred stock-authorized 3,050,000 shares; outstanding-none | | |
| Common stock-authorized 75,000,000 shares; outstanding-September 30, 2025-27,547,622 shares; June 30, 2025-27,533,599 shares | **161,450** | 160,886 |
| Retained earnings | **1,649,351** | 1,628,487 |
| Accumulated other comprehensive income | **946** | 961 |
| Common stock in treasury, at cost | **(792,976)** | (791,839) |
| Total shareholders' equity | **1,018,771** | 998,495 |
| **Total** | **$ 1,338,464** | $ 1,274,724 |

See accompanying notes to condensed consolidated financial statements.

**THE MARZETTI COMPANY AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
**(UNAUDITED)**

| (Amounts in thousands, except per share data) | Three Months Ended September 30, 2025 | 2024 |
|---|---|---|
| **Net Sales** | **$ 493,472** | $ 466,558 |
| **Cost of Sales** | **374,653** | 355,734 |
| **Gross Profit** | **118,819** | 110,824 |
| **Selling, General and Administrative Expenses** | **58,416** | 54,960 |
| **Restructuring and Impairment Charges** | **1,143** | — |
| **Operating Income** | **59,260** | 55,864 |
| **Other, Net** | **1,529** | 2,019 |
| **Income Before Income Taxes** | **60,789** | 57,883 |
| **Taxes Based on Income** | **13,607** | 13,182 |
| **Net Income** | **$ 47,182** | $ 44,701 |
| **Net Income Per Common Share:** | | |
| Basic and Diluted | **$ 1.71** | $ 1.62 |
| | | |
| **Weighted Average Common Shares Outstanding:** | | |
| Basic | **27,455** | 27,457 |
| Diluted | **27,494** | 27,478 |

See accompanying notes to condensed consolidated financial statements.

**THE MARZETTI COMPANY AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**(UNAUDITED)**

| (Amounts in thousands) | Three Months Ended September 30, 2025 | 2024 |
|---|---|---|
| **Net Income** | **$ 47,182** | $ 44,701 |
| **Other Comprehensive (Loss) Income:** | | |
| **Defined Benefit Pension and Postretirement Benefit Plans:** | | |
| Amortization of (gain) loss, before tax | **(15)** | 132 |
| Amortization of prior service credit, before tax | **(5)** | (45) |
| **Total Other Comprehensive (Loss) Income, Before Tax** | **(20)** | 87 |
| **Tax Attributes of Items in Other Comprehensive (Loss) Income:** | | |
| Amortization of (gain) loss, tax | **4** | (30) |
| Amortization of prior service credit, tax | **1** | 10 |
| **Total Tax Benefit (Expense)** | **5** | (20) |
| **Other Comprehensive (Loss) Income, Net of Tax** | **(15)** | 67 |
| **Comprehensive Income** | **$ 47,167** | $ 44,768 |

See accompanying notes to condensed consolidated financial statements.

**THE MARZETTI COMPANY AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(UNAUDITED)**

| (Amounts in thousands) | Three Months Ended September 30, 2025 | 2024 |
|---|---|---|
| **Cash Flows From Operating Activities:** | | |
| Net income | **$ 47,182** | $ 44,701 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Impacts of noncash items: | | |
| Depreciation and amortization | **16,709** | 14,357 |
| Deferred income taxes and other changes | **22,963** | 4,740 |
| Stock-based compensation expense | **2,645** | 2,369 |
| Restructuring and impairment charges | **1,143** | — |
| Pension plan activity | **—** | 142 |
| Changes in operating assets and liabilities: | | |
| Receivables | **(5,986)** | (5,945) |
| Inventories | **(4,733)** | (20,411) |
| Other current assets | **(24,597)** | (10,623) |
| Accounts payable and accrued liabilities | **14,184** | (9,438) |
| Net cash provided by operating activities | **69,510** | 19,892 |
| **Cash Flows From Investing Activities:** | | |
| Payments for property additions | **(15,627)** | (17,635) |
| Other-net | **(3,187)** | (2,281) |
| Net cash used in investing activities | **(18,814)** | (19,916) |
| **Cash Flows From Financing Activities:** | | |
| Payment of dividends | **(26,318)** | (24,866) |
| Purchase of treasury stock | **(1,137)** | (1,440) |
| Tax withholdings for stock-based compensation | **(2,081)** | (1,551) |
| Principal payments for finance leases | **(485)** | (504) |
| Net cash used in financing activities | **(30,021)** | (28,361) |
| Net change in cash and equivalents | **20,675** | (28,385) |
| Cash and equivalents at beginning of year | **161,476** | 163,443 |
| Cash and equivalents at end of period | **$ 182,151** | $ 135,058 |
| **Supplemental Disclosure of Operating Cash Flows:** | | |
| Net cash payments for income taxes | **$ 12,931** | $ 15,594 |

See accompanying notes to condensed consolidated financial statements.

**THE MARZETTI COMPANY AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**
**(UNAUDITED)**

| | Three Months Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock Outstanding | | Retained Earnings | Accumulated Other Comprehensive Income | Treasury Stock | Total Shareholders' Equity |
| (Amounts in thousands, except per share data) | Shares | Amount | | | | |
| Balance, June 30, 2025 | 27,534 | $ 160,886 | $ 1,628,487 | $ 961 | $ (791,839) | $ 998,495 |
| **Net income** | | | **47,182** | | | **47,182** |
| **Postretirement benefit losses, net of $(5) tax effect** | | | | **(15)** | | **(15)** |
| **Cash dividends - common stock ($0.95 per share)** | | | **(26,318)** | | | **(26,318)** |
| **Purchase of treasury stock** | **(6)** | | | | **(1,137)** | **(1,137)** |
| **Stock-based plans** | **20** | **(2,081)** | | | | **(2,081)** |
| **Stock-based compensation expense** | | **2,645** | | | | **2,645** |
| **Balance, September 30, 2025** | **27,548** | **$ 161,450** | **$ 1,649,351** | **$ 946** | **$ (792,976)** | **$ 1,018,771** |

| | Three Months Ended September 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock Outstanding | | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock | Total Shareholders' Equity |
| (Amounts in thousands, except per share data) | Shares | Amount | | | | |
| Balance, June 30, 2024 | 27,527 | $ 153,616 | $ 1,564,642 | $ (8,640) | $ (783,846) | $ 925,772 |
| Net income | | | 44,701 | | | 44,701 |
| Net pension and postretirement benefit gains, net of $20 tax effect | | | | 67 | | 67 |
| Cash dividends - common stock ($0.90 per share) | | | (24,866) | | | (24,866) |
| Purchase of treasury stock | (7) | | | | (1,440) | (1,440) |
| Stock-based plans | 46 | (1,551) | | | | (1,551) |
| Stock-based compensation expense | | 2,369 | | | | 2,369 |
| Balance, September 30, 2024 | 27,566 | $ 154,434 | $ 1,584,477 | $ (8,573) | $ (785,286) | $ 945,052 |

See accompanying notes to condensed consolidated financial statements.

**Note 1 – Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements include the accounts of The Marzetti Company and our wholly-owned subsidiaries, collectively referred to as "we," "us," "our," "registrant" or the "Company" and have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and SEC Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, the interim condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the results of operations and financial position for such periods. All such adjustments reflected in the interim condensed consolidated financial statements are considered to be of a normal recurring nature. Intercompany transactions and accounts have been eliminated in consolidation. The results of operations for any interim period are not necessarily indicative of results for the full year. Accordingly, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in our 2025 Annual Report on Form 10-K. Unless otherwise noted, the term "year" and references to a particular year pertain to our fiscal year, which begins on July 1 and ends on June 30; for example, 2026 refers to fiscal 2026, which is the period from July 1, 2025 to June 30, 2026.

***Property, Plant and Equipment***

Property, plant and equipment are recorded at cost, except for those acquired as part of a business combination, which are recorded at fair value at the time of purchase. We use the straight-line method of computing depreciation for financial reporting purposes based on the estimated useful lives of the corresponding assets. Purchases of property, plant and equipment included in Accounts Payable and excluded from the property additions and the change in accounts payable in the Condensed Consolidated Statements of Cash Flows were as follows:

| | September 30, | |
|---|---|---|
| | **2025** | 2024 |
| Construction in progress in Accounts Payable | **$ 4,657** | $ 4,165 |

***Deferred Software Costs***

Capitalized software costs are amortized on a straight-line basis over the estimated useful life. Amortization expense was $0.8 million and $0.7 million for the three months ended September 30, 2025 and 2024, respectively. The following table summarizes the components of capitalized software costs, excluding any costs that are fully amortized:

| | **September 30, 2025** | June 30, 2025 |
|---|---|---|
| Capitalized Software Costs - Gross | **$ 18,140** | $ 17,258 |
| Capitalized Software Costs - Accumulated Amortization | **(7,008)** | (6,237) |
| Capitalized Software Costs - Net | **$ 11,132** | $ 11,021 |
| | | |
| Capitalized Software Costs - Net in Other Current Assets | **$ 3,559** | $ 3,358 |
| Capitalized Software Costs - Net in Other Noncurrent Assets | **$ 7,573** | $ 7,663 |

***Earnings Per Share***

Earnings per share ("EPS") is computed based on the weighted average number of shares of common stock and common stock equivalents (restricted stock awards, restricted stock units, stock-settled stock appreciation rights and performance units) outstanding during each period. Unvested shares of restricted stock awards granted to employees are considered participating securities since employees receive nonforfeitable dividends prior to vesting and, therefore, are included in the earnings allocation in computing EPS under the two-class method. Basic EPS excludes dilution and is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing income available to common shareholders by the diluted weighted average number of common shares outstanding during the period, which includes the dilutive potential common shares associated with nonparticipating restricted stock awards, restricted stock units, stock-settled stock appreciation rights and performance units.

Basic and diluted net income per common share were calculated as follows:

| | Three Months Ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| Net income | **$ 47,182** | $ 44,701 |
| Net income available to participating securities | **(100)** | (124) |
| Net income available to common shareholders | **$ 47,082** | $ 44,577 |
| | | |
| Weighted average common shares outstanding – basic | **27,455** | 27,457 |
| Incremental share effect from: | | |
| Nonparticipating restricted stock awards | **5** | 4 |
| Restricted stock units | **20** | — |
| Stock-settled stock appreciation rights | **1** | 3 |
| Performance units | **13** | 14 |
| Weighted average common shares outstanding – diluted | **27,494** | 27,478 |
| | | |
| Net income per common share – basic and diluted | **$ 1.71** | $ 1.62 |

***Accumulated Other Comprehensive Income (Loss)***

The following table presents the amounts reclassified out of accumulated other comprehensive income (loss) by component:

| | Three Months Ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| Accumulated other comprehensive income (loss) at beginning of period | **$ 961** | $ (8,640) |
| Defined Benefit Pension Plan Items: | | |
| Amortization of unrecognized net loss | **—** | 147 |
| Postretirement Benefit Plan Items: | | |
| Amortization of unrecognized net gain | **(15)** | (15) |
| Amortization of prior service credit | **(5)** | (45) |
| Total other comprehensive (loss) income, before tax | **(20)** | 87 |
| Total tax benefit (expense) | **5** | (20) |
| Other comprehensive (loss) income, net of tax | **(15)** | 67 |
| Accumulated other comprehensive income (loss) at end of period | **$ 946** | $ (8,573) |

***Significant Accounting Policies***

There were no changes to our Significant Accounting Policies from those disclosed in our 2025 Annual Report on Form 10-K.

***Recent Accounting Standards***

In November 2023, the Financial Accounting Standards Board (“FASB”) issued new accounting guidance related to the disclosure requirements for reportable segments. The new guidance requires enhanced disclosures about significant segment expenses. Additionally, all current annual disclosures about a reportable segment’s profit or loss and assets will also be required in interim periods. The new guidance also requires disclosure of the title and position of the Chief Operating Decision Maker (“CODM”) and explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments should be applied retrospectively to all prior periods presented in the financial statements. We adopted this guidance for our annual disclosures in fiscal 2025 and for our interim-period disclosures in the first quarter of fiscal 2026. As the guidance only relates to disclosures, there was no impact on our financial position or results of operations. See segment disclosures in Note 7.

In December 2023, the FASB issued new accounting guidance related to the disclosure requirements for income taxes. The new guidance requires annual disclosures in the rate reconciliation table to be presented using both percentages and reporting currency amounts, and this table must include disclosure of specific categories. Additional information will also be required for reconciling items that meet a quantitative threshold. The new guidance also requires enhanced disclosures of income taxes paid, including the amount of income taxes paid disaggregated by federal, state and foreign taxes and the amount of income taxes paid disaggregated by individual jurisdictions that exceed a quantitative threshold. The amendments should be applied on a prospective basis, but retrospective application is permitted. This guidance will be effective for our annual disclosures in fiscal 2026. As the guidance only relates to disclosures, there will be no impact on our financial position or results of operations.

In November 2024, the FASB issued new accounting guidance requiring disclosure of disaggregated income statement expenses. For each relevant expense caption presented on the face of the income statement, the following expense components must be presented in a tabular format within the notes to the financial statements at each interim and annual reporting period: purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion expense. Certain amounts already required to be disclosed under current GAAP requirements must also be presented in the same disclosure as the new disaggregation requirements. The new guidance also requires disclosure of a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. Additionally, the total amount of selling expenses must be disclosed, and, in annual reporting periods, our definition of selling expenses must also be provided. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. This guidance will be effective for our annual disclosures in fiscal 2028 and for our interim-period disclosures in fiscal 2029. As the guidance only relates to disclosures, there will be no impact on our financial position or results of operations.

In July 2025, the FASB issued new accounting guidance related to the measurement of credit losses for accounts receivable and contract assets. In developing reasonable and supportable forecasts as part of estimating credit losses, all entities may elect a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. An entity that elects the practical expedient should apply the amendment on a prospective basis. This guidance will be effective for us in fiscal 2027, including interim periods. Early adoption is permitted. We are currently evaluating the impact of this guidance.

In September 2025, the FASB issued new accounting guidance related to internal-use software. The amendments remove all references to prescriptive and sequential software development stages. The new guidance requires an entity to start capitalizing software costs when both of the following occur: 1) management has authorized and committed to funding the software project and 2) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance can be applied on a prospective basis, a modified basis for in-process projects or on a retrospective basis. This guidance will be effective for annual reporting periods beginning after December 15, 2027, including interim periods. Early adoption is permitted as of the beginning of an annual reporting period. We adopted this guidance in the first quarter of fiscal 2026 on a prospective basis. The adoption resulted in a change in accounting principle. Additional costs capitalized under this new guidance were not material to our condensed consolidated financial statements. See deferred software costs disclosures in Note 1.

**Note 2 – Acquisition**

On February 18, 2025, we completed the acquisition of a sauce and dressing production facility and related real estate in the Atlanta, Georgia area (“Atlanta plant”) along with certain equipment and assets contained in the facility from Winland Foods, Inc. This facility will benefit our core sauce and dressing operations through improved operational efficiency, incremental capacity, and closer proximity to certain core customers while enhancing our manufacturing network from a business continuity standpoint. The purchase price of $78.8 million was funded with cash on hand. The results of operations for this facility have been included in our condensed consolidated financial statements from the date of acquisition.

The following table summarizes the purchase price allocation based on the fair value of the net assets acquired.

| Purchase Price Allocation | | |
|---|---|---|
| Inventories | $ | 4,065 |
| Property, plant and equipment | | 60,073 |
| Goodwill (tax deductible) | | 14,401 |
| Other noncurrent assets | | 301 |
| Current liabilities | | (21) |
| Net assets acquired | $ | 78,819 |

**Note 3 – Long-Term Debt**

At September 30, 2025 and June 30, 2025, we had an unsecured credit facility ("Facility") under which we could borrow, on a revolving credit basis, up to a maximum of $150 million at any one time, with potential to expand the total credit availability to $225 million based on consent of the issuing banks and certain other conditions. The Facility expires on March 6, 2029, and all outstanding amounts are then due and payable. Interest is variable based upon formulas tied to SOFR or an alternate base rate defined in the Facility. We must also pay facility fees that are tied to our then-applicable consolidated leverage ratio. Loans may be used for general corporate purposes. Due to the nature of its terms, when we have outstanding borrowings under the Facility, they will be classified as long-term debt.

The Facility contains certain restrictive covenants, including limitations on liens, asset sales and acquisitions. There are two principal financial covenants: an interest expense test that requires us to maintain an interest coverage ratio not less than 2.5 to 1 at the end of each fiscal quarter; and an indebtedness test that requires us to maintain a consolidated leverage ratio not greater than 3.5 to 1, subject to certain exceptions. The interest coverage ratio is calculated by dividing Consolidated EBIT by Consolidated Interest Expense, and the leverage ratio is calculated by dividing Consolidated Net Debt by Consolidated EBITDA. All financial terms used in the covenant calculations are defined more specifically in the Facility.

At September 30, 2025 and June 30, 2025, we had no borrowings outstanding under the Facility. At September 30, 2025 and June 30, 2025, we had $2.6 million of standby letters of credit outstanding, which reduced the amount available for borrowing under the Facility. We paid no interest for the three months ended September 30, 2025 and 2024.

**Note 4 – Commitments and Contingencies**

At September 30, 2025, we were a party to various claims and litigation matters arising in the ordinary course of business. Such matters did not have a material effect on the current-year results of operations and, in our opinion, their ultimate disposition is not expected to have a material effect on our consolidated financial statements.

We have a lease commitment with fixed cash payments totaling approximately $159 million for a lease that had not commenced as of September 30, 2025. This lease has an initial term of 15 years for warehousing space in Columbus, Ohio. In accordance with accounting guidance for leases, this commitment is properly excluded from the Condensed Consolidated Balance Sheet as of September 30, 2025. A right-of-use asset and lease liability will be recorded based on the present value of the lease payments when the lease commences in fiscal 2027.

**Note 5 – Goodwill**

Goodwill attributable to the Retail and Foodservice segments was $157.4 million and $65.4 million, respectively, at September 30, 2025 and June 30, 2025.

**Note 6 – Income Taxes**

Prepaid federal income taxes of $20.9 million and $0.1 million were included in Other Current Assets at September 30, 2025 and June 30, 2025, respectively. Prepaid state and local income taxes of $1.0 million and $0.6 million were included in Other Current Assets at September 30, 2025 and June 30, 2025, respectively.

The One Big Beautiful Bill Act was enacted in July 2025. This legislation included several provisions that impact the timing of certain tax deductions, including domestic research and development expenses and bonus depreciation. We recognized the effects of this legislation in the three months ended September 30, 2025. There was no material impact on our effective tax rate.

**Note 7 – Business Segment Information**

Our financial results are presented as two reportable segments: Retail and Foodservice. Costs that are directly attributable to either Retail or Foodservice are charged directly to the appropriate segment. Costs that are deemed to be indirect, excluding corporate expenses and other unusual significant transactions, are allocated to the two reportable segments using a reasonable methodology that is consistently applied.

Retail - The vast majority of the products we sell in the Retail segment are sold through sales personnel, food brokers and distributors in the United States. We have products typically marketed in the shelf-stable section of the grocery store, which include licensed sauces and dressings, along with our own branded salad dressings and croutons. Within the frozen food section of the grocery store, we sell yeast rolls and garlic breads. We also have placement of products in grocery produce departments through our refrigerated salad dressings, licensed dressings, vegetable dips and fruit dips.

Foodservice - The vast majority of the products we sell in the Foodservice segment are sold through sales personnel, food brokers and distributors in the United States. Most of the products we sell in the Foodservice segment are custom-formulated sauces, salad dressings, frozen breads and yeast rolls. The majority of our Foodservice sales are products sold under private label to national chain restaurant accounts. We also manufacture and sell various branded Foodservice products to distributors. Finally, within this segment, we are manufacturing and selling certain salad dressing and sauce products under a temporary supply agreement ("TSA") resulting from the Atlanta plant acquisition. The TSA sales commenced in March 2025 and are expected to conclude during the quarter ending March 31, 2026.

Our Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. Our CODM evaluates segment performance based on net sales and operating income. On a monthly basis, our CODM reviews results in comparison to the annual operating plan ("AOP"), the latest forecast and prior-year results. Resource allocation decisions are primarily made through the forecasting process, including development of the AOP. As many of our products are similar between our two segments, our procurement, manufacturing, warehousing and distribution activities are substantially integrated across our operations in order to maximize efficiency and productivity. Consequently, we do not prepare, and our CODM does not review, separate balance sheets or property additions for the reportable segments. As such, our external reporting does not include the presentation of identifiable assets or depreciation and amortization separately by reportable segment.

The following table sets forth net sales disaggregated by class of similar products for the Retail and Foodservice segments:

| | Three Months Ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| **Retail** | | |
| Shelf-stable dressings, sauces and croutons | **$ 104,120** | $ 101,025 |
| Frozen breads | **90,624** | 83,899 |
| Refrigerated dressings, dips and other | **53,101** | 54,647 |
| Total Retail net sales | **$ 247,845** | $ 239,571 |
| **Foodservice** | | |
| Dressings and sauces | **$ 175,106** | $ 170,339 |
| Frozen breads and other | **59,830** | 56,648 |
| Other dressings and sauces for TSA | **10,691** | — |
| Total Foodservice net sales | **$ 245,627** | $ 226,987 |
| Total net sales | **$ 493,472** | $ 466,558 |

The following table provides an additional disaggregation of Foodservice net sales by type of customer:

| | Three Months Ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| **Foodservice** | | |
| National accounts | **$ 183,832** | $ 175,947 |
| Branded and other | **51,104** | 51,040 |
| Other dressings and sauces for TSA | **10,691** | — |
| Total Foodservice net sales | **$ 245,627** | $ 226,987 |

The following tables provide financial information attributable to our reportable segments, including significant segment expenses, as well as certain amounts not allocated among our reportable segments. Net sales are predominately domestic. All intercompany transactions have been eliminated. Nonallocated corporate expenses include various expenses of a general corporate nature and costs related to certain divested or closed nonfood operations.

| **For The Three Months Ended September 30, 2025** | **Retail** | **Foodservice** | **Total** |
|---|---|---|---|
| Net Sales | **$ 247,845** | **$ 245,627** | **$ 493,472** |
| Cost of Sales | **174,275** | **200,378** | |
| Selling, General and Administrative Expenses | **22,959** | **10,481** | |
| Total Segment Operating Income | **$ 50,611** | **$ 34,768** | **$ 85,379** |
| Nonallocated Corporate Expenses | | | **24,976** |
| Nonallocated Restructuring and Impairment Charges [(1)] | | | **1,143** |
| Operating Income | | | **$ 59,260** |
| Other, Net | | | **1,529** |
| Income Before Income Taxes | | | **$ 60,789** |

(1) Nonallocated restructuring and impairment charges in 2026 resulted from the closure of our Milpitas, California sauce and dressing manufacturing facility.

| For The Three Months Ended September 30, 2024 | Retail | Foodservice | Total |
|---|---|---|---|
| Net Sales | $ 239,571 | $ 226,987 | $ 466,558 |
| Cost of Sales | 164,113 | 191,621 | |
| Selling, General and Administrative Expenses | 19,283 | 11,057 | |
| Total Segment Operating Income | $ 56,175 | $ 24,309 | $ 80,484 |
| Nonallocated Corporate Expenses | | | 24,620 |
| Operating Income | | | $ 55,864 |
| Other, Net | | | 2,019 |
| Income Before Income Taxes | | | $ 57,883 |

The following table sets forth reconciliations of our reportable segments' total identifiable assets to the consolidated totals and our reportable segments' total depreciation and amortization expenses to the consolidated totals:

| | September 30, 2025 | June 30, 2025 |
|---|---|---|
| **Identifiable Assets** [1] | | |
| Retail & Foodservice [2] | **$ 1,103,881** | $ 1,083,381 |
| Corporate | **234,583** | 191,343 |
| Total | **$ 1,338,464** | $ 1,274,724 |

| | Three Months Ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| **Depreciation and Amortization** | | |
| Retail & Foodservice [2] | **$ 15,316** | $ 13,082 |
| Corporate | **1,393** | 1,275 |
| Total | **$ 16,709** | $ 14,357 |

(1) Long-lived assets are predominately domestic. Retail and Foodservice identifiable assets include those assets used in our operations and other intangible assets allocated to purchased businesses, most notably goodwill. The composition of our Retail and Foodservice identifiable assets at September 30, 2025 is generally consistent with that of June 30, 2025. Corporate assets consist principally of cash and equivalents. The increase in Corporate identifiable assets from June 30, 2025 to September 30, 2025 reflects higher cash and equivalents, as well as an increase in prepaid federal income taxes.

(2) As discussed above, we do not present identifiable assets or depreciation and amortization separately by reportable segment.

**Note 8 – Stock-Based Compensation**

Our shareholders previously approved the Lancaster Colony Corporation 2015 Omnibus Incentive Plan (the "2015 Plan"). As the 2015 Plan will expire on November 16, 2025, we are seeking shareholder approval for adoption of a new equity compensation plan at our November 2025 Annual Meeting of Shareholders. The new plan will not affect any currently outstanding equity awards granted under the 2015 Plan.

As permitted under the 2015 Plan, we made an initial grant of restricted stock units in August 2025. These restricted stock units will vest 3 years after the grant date. Dividend equivalents earned during the vesting period will be paid at the time the units vest.

Our restricted stock units compensation expense was $0.2 million for the three months ended September 30, 2025. At September 30, 2025, there was $5.4 million of unrecognized compensation expense related to restricted stock units that we will recognize over a weighted-average period of 3 years.

Our restricted stock awards compensation expense was $1.4 million for the three months ended September 30, 2025 and 2024. At September 30, 2025, there was $5.7 million of unrecognized compensation expense related to restricted stock awards that we will recognize over a weighted-average period of 2 years.

Our performance units compensation expense was $1.0 million for the three months ended September 30, 2025 and 2024. At September 30, 2025, there was $8.2 million of unrecognized compensation expense related to performance units that we will recognize over a weighted-average period of 2 years.

**Item 2.** ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

*Our fiscal year begins on July 1 and ends on June 30. Unless otherwise noted, references to "year" pertain to our fiscal year; for example, 2026 refers to fiscal 2026, which is the period from July 1, 2025 to June 30, 2026.*

*The following discussion should be read in conjunction with our condensed consolidated financial statements and the notes thereto, all included elsewhere in this report, and our 2025 Annual Report on Form 10-K.*

*We prepare our consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). We have also presented Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit, Adjusted Gross Margin and Adjusted Operating Income, each of which is considered a non-GAAP financial measure, to supplement the financial information included in this report. Refer to the "Reconciliation of GAAP to non-GAAP Financial Measures" section below for additional information and reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures.*

*The forward-looking statements in this section and other parts of this report involve risks, uncertainties and other factors, including statements regarding our plans, objectives, goals, strategies, and financial performance. Our actual results could differ materially from the results anticipated in these forward-looking statements due to these factors. For more information, see the section below entitled "Forward-Looking Statements."*

**OVERVIEW**

***Business Overview***

The Marzetti Company is a manufacturer and marketer of specialty food products for the retail and foodservice channels.

Our financial results are presented as two reportable segments: Retail and Foodservice. Costs that are directly attributable to either Retail or Foodservice are charged directly to the appropriate segment. Costs that are deemed to be indirect, excluding corporate expenses and other unusual significant transactions, are allocated to the two reportable segments using a reasonable methodology that is consistently applied.

Over 95% of our products are sold in the United States. Foreign operations and export sales have not been significant in the past and are not expected to be significant in the future based upon existing operations. We do not have any fixed assets located outside of the United States.

Our business has the potential to achieve future growth in sales and profitability due to attributes such as:

- leading Retail market positions in several product categories with a high-quality perception;
- recognized innovation in Retail products;
- a broad customer base in both Retail and Foodservice accounts;
- well-regarded culinary expertise among Foodservice customers;
- long-standing Foodservice customer relationships that help to support strategic licensing opportunities in Retail;
- demonstrated success with strategic licensing programs in Retail through both new and established relationships in the foodservice industry;
- recognized leadership in Foodservice product development;
- experience in integrating complementary business acquisitions; and
- historically strong cash flow generation that supports growth opportunities.

Our goal is to grow both Retail and Foodservice segment sales over time by:

- introducing new products and expanding distribution;
- leveraging the strength of our Retail brands to increase current product sales;
- expanding Retail growth through strategic licensing agreements;
- continuing to rely upon the strength of our reputation in Foodservice product development and quality; and
- acquiring complementary businesses.

With respect to long-term growth, we continually evaluate the future opportunities and needs for our business specific to our plant infrastructure, production capacity, IT platforms and initiatives to support and strengthen our operations. Recent examples of resulting strategic actions include:

- the acquisition of a sauce and dressing production facility in the Atlanta, Georgia area in February 2025; and
- the closure of our sauce and dressing production facility in Milpitas, California during the quarter ended September 30, 2025.

**RESULTS OF CONSOLIDATED OPERATIONS**

| (Dollars in thousands, except per share data) | Three Months Ended September 30, 2025 | 2024 | Change | |
|---|---|---|---|---|
| Net Sales | **$ 493,472** | $ 466,558 | **$ 26,914** | **5.8 %** |
| Cost of Sales | **374,653** | 355,734 | **18,919** | **5.3 %** |
| Gross Profit | **118,819** | 110,824 | **7,995** | **7.2 %** |
| Gross Margin | **24.1 %** | 23.8 % | | |
| Selling, General and Administrative Expenses | **58,416** | 54,960 | **3,456** | **6.3 %** |
| Restructuring and Impairment Charges | **1,143** | — | **1,143** | **N/M** |
| Operating Income | **59,260** | 55,864 | **3,396** | **6.1 %** |
| Operating Margin | **12.0 %** | 12.0 % | | |
| Other, Net | **1,529** | 2,019 | **(490)** | **(24.3)%** |
| Income Before Income Taxes | **60,789** | 57,883 | **2,906** | **5.0 %** |
| Taxes Based on Income | **13,607** | 13,182 | **425** | **3.2 %** |
| Effective Tax Rate | **22.4 %** | 22.8 % | | |
| Net Income | **$ 47,182** | $ 44,701 | **$ 2,481** | **5.6 %** |
| Diluted Net Income Per Common Share | **$ 1.71** | $ 1.62 | **$ 0.09** | **5.6 %** |

***Net Sales***

Consolidated net sales for the three months ended September 30, 2025 increased 5.8% to $493.5 million versus $466.6 million last year, reflecting higher net sales for both the Retail and Foodservice segments driven by core volume increases, inflationary pricing in our Foodservice segment and incremental Foodservice sales attributed to a temporary supply agreement ("TSA") resulting from our acquisition of a sauce and dressing production facility located in Atlanta, Georgia ("Atlanta plant"). The acquisition was completed in February 2025. The TSA sales commenced in March 2025 and are expected to conclude during the quarter ending March 31, 2026. Breaking down the 5.8% increase in consolidated net sales as summarized in the table below, higher core volumes and product mix accounted for an increase of approximately 210 basis points, the net pricing impact accounted for an increase of approximately 140 basis points, and incremental sales attributed to the TSA added approximately 230 basis points. Excluding all sales attributed to the TSA, Adjusted Consolidated Net Sales for the three months ended September 30, 2025 increased 3.5% to $482.8 million.

| Breakdown of % Change in Consolidated Net Sales | Three Months Ended September 30, 2025 | |
|---|---|---|
| Change in Core Sales Volume / Mix | **$ 9,744** | **2.1 %** |
| Net Pricing Impact | **6,479** | **1.4** |
| Incremental Sales for Temporary Supply Agreement (TSA) | **10,691** | **2.3** |
| Total Change in Net Sales | **$ 26,914** | **5.8 %** |

Consolidated sales volumes, measured in pounds shipped, increased 3.9% for the three months ended September 30, 2025. Excluding the impact of all sales attributed to the TSA, adjusted sales volumes increased 1.5%.

See discussion of net sales by segment following the discussion of "Earnings Per Share" below.

***Gross Profit***

Consolidated gross profit for the three months ended September 30, 2025 increased $8.0 million to a first quarter record $118.8 million. Consolidated gross profit benefited from our cost savings programs and volume growth. Reported gross margin improved 30 basis points while Adjusted Gross Margin increased 80 basis points.

***Selling, General and Administrative Expenses***

Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2025 increased 6.3% to $58.4 million compared to $55.0 million in the prior-year period. This increase reflects higher marketing costs as we invested to support the continued growth of our Retail brands, higher Retail brokerage expenses, as well as increased expenditures for compensation and benefits.

***Restructuring and Impairment Charges***

In April 2025, we committed to a plan to close our sauce and dressing production facility in Milpitas, California as part of our ongoing strategic initiative to better optimize our manufacturing network. Production at the facility concluded in August 2025. In the three months ended September 30, 2025, we recorded restructuring and impairment charges of $1.1 million related to this closure. These charges consisted of one-time termination benefits and other closing costs. The operations of this facility were not classified as discontinued operations as the closure did not represent a strategic shift that would have a major effect on our operations or financial results.

***Operating Income***

Operating income grew $3.4 million to a first quarter record $59.3 million for the three months ended September 30, 2025. The increase in operating income reflects the higher gross profit, as partially offset by the increased SG&A expenses and the impact of the $1.1 million in restructuring and impairment charges. Excluding the restructuring and impairment charges, Adjusted Operating Income increased $4.5 million to $60.4 million.

See discussion of operating results by segment following the discussion of "Earnings Per Share" below.

***Taxes Based on Income***

Our effective tax rate was 22.4% and 22.8% for the three months ended September 30, 2025 and 2024, respectively. For the three months ended September 30, 2025 and 2024, our effective tax rate varied from the statutory federal income tax rate as a result of the following factors:

| | Three Months Ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| Statutory rate | **21.0 %** | 21.0 % |
| State and local income taxes | **1.8** | 1.5 |
| Net windfall tax benefits - stock-based compensation | **(0.5)** | (0.1) |
| Other | **0.1** | 0.4 |
| **Effective rate** | **22.4 %** | 22.8 % |

We include the tax consequences related to stock-based compensation within the computation of income tax expense. We may experience increased volatility to our income tax expense and resulting net income dependent upon, among other variables, the price of our common stock and the timing and volume of share-based payment award activity such as employee exercises of stock-settled stock appreciation rights and vestings of restricted stock awards, restricted stock units and performance units. For the three months ended September 30, 2025 and 2024, the impact of net windfall tax benefits from stock-based compensation reduced our effective tax rate by 0.5% and 0.1%, respectively.

***Earnings Per Share***

As influenced by the factors discussed above, diluted net income per share for the first quarter of 2026 totaled $1.71, as compared to $1.62 per diluted share in the prior year. For the three months ended September 30, 2025, restructuring and impairment charges reduced diluted earnings per share by $0.03.

Diluted weighted average common shares outstanding have remained relatively stable for the current and prior-year periods ended September 30.

**RESULTS OF OPERATIONS - SEGMENTS**

***Retail Segment***

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **2025** | 2024 | **Change** | |
| **Net Sales** | **$ 247,845** | $ 239,571 | **$ 8,274** | **3.5 %** |
| **Operating Income** | **$ 50,611** | $ 56,175 | **$ (5,564)** | **(9.9)%** |
| **Operating Margin** | **20.4 %** | 23.4 % | | |

For the three months ended September 30, 2025, Retail segment net sales increased 3.5% to $247.8 million from the prior-year total of $239.6 million. The increase in Retail segment net sales was driven by higher sales volumes. Net sales for our category-leading New York Bakery™ frozen garlic bread products were a strong contributor to the sales increase. Our Retail segment's licensing program also remained a source for growth in the quarter as the Chick-fil-A® sauce we began shipping into the club channel in late fiscal 2025 delivered incremental sales in addition to gains in the traditional retail channel for Chick-fil-A® sauces. Olive Garden® dressings and Buffalo Wild Wings® sauces also added to the sales growth for licensed products. Retail segment sales volumes, measured in pounds shipped, increased 3.2%.

For the three months ended September 30, 2025, Retail segment operating income decreased 9.9% to $50.6 million due to cost inflation driven by increased commodity costs; higher marketing spend as we invested to support the continued growth of our brands; and increased brokerage expenses, as partially offset by our cost savings programs, the benefit of the higher sales volumes and some inflationary pricing.

***Foodservice Segment***

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| (Dollars in thousands) | 2025 | 2024 | Change | |
| **Net Sales** | **$ 245,627** | $ 226,987 | **$ 18,640** | **8.2 %** |
| **Operating Income** | **$ 34,768** | $ 24,309 | **$ 10,459** | **43.0 %** |
| **Operating Margin** | **14.2 %** | 10.7 % | | |

For the three months ended September 30, 2025, Foodservice segment net sales grew 8.2% to $245.6 million compared to $227.0 million in the prior-year period driven by increased demand from several of our national chain restaurant account customers. Excluding all sales attributed to the TSA resulting from the February 2025 Atlanta plant acquisition, Adjusted Foodservice Net Sales increased 3.5%. Foodservice segment sales volumes, measured in pounds shipped, increased 4.4%. Excluding all TSA sales, adjusted Foodservice sales volumes increased 0.5%.

For the three months ended September 30, 2025, Foodservice segment operating income increased 43.0% to $34.8 million driven by our cost savings programs, a more favorable sales mix and inflationary pricing, as partially offset by some modest cost inflation.

***Corporate Expenses***

For the three months ended September 30, 2025, corporate expenses totaled $25.0 million, a slight increase from the prior-year period total of $24.6 million.

**LOOKING FORWARD**

Looking forward to our fiscal second quarter and the remainder of our fiscal year, we anticipate Retail segment sales will continue to benefit from the growth of our licensing program and contributions from our own brands. In the Foodservice segment, we expect sales to be supported by select quick-service restaurant customers in our mix of national chain restaurant accounts, while external factors, including U.S. economic performance and consumer behavior, may impact demand. With respect to our input costs, in aggregate we anticipate a modest level of inflation for the remainder of the fiscal year that we plan to offset through contractual pricing and our cost savings programs as we remain focused on continued margin improvement.

We also look forward to further incorporating our newly acquired Atlanta-based sauce and dressing plant into our manufacturing network.

While the current tariff environment entails some uncertainty, based on our understanding of currently available information for existing and proposed tariffs, we do not anticipate the performance of our business will be materially impacted by tariffs.

We will continue to periodically reassess our allocation of capital to ensure that we maintain adequate operating flexibility while providing appropriate levels of cash returns to our shareholders.

## FINANCIAL CONDITION

### *Cash Flows*

For the three months ended September 30, 2025, net cash provided by operating activities totaled $69.5 million, as compared to $19.9 million in the prior-year period. This increase was primarily due to the year-over-year changes in net working capital, particularly accounts payable and inventories. The favorable year-over-year change for accounts payable resulted from the current-year increase in payables, as impacted by the timing of payments. The inventory impact was driven by a larger increase in finished goods on-hand in the prior-year period. Higher net income also contributed to the increase in net cash provided by operating activities. The changes in other current assets and deferred income taxes were largely offsetting and resulted from tax timing benefits of the One Big Beautiful Bill Act, which was enacted in July 2025.

Cash used in investing activities for the three months ended September 30, 2025 was $18.8 million, as compared to $19.9 million in the prior year. This decrease primarily reflects a lower level of payments for property additions in the current year.

Cash used in financing activities for the three months ended September 30, 2025 of $30.0 million increased from the prior-year total of $28.4 million. This increase reflects higher levels of dividend payments.

### *Liquidity and Capital Resources*

Under our unsecured revolving credit facility ("Facility"), we may borrow up to a maximum of $150 million at any one time. We had no borrowings outstanding under the Facility at September 30, 2025. At September 30, 2025, we had $2.6 million of standby letters of credit outstanding, which reduced the amount available for borrowing under the Facility. The Facility expires in March 2029, and all outstanding amounts are then due and payable. Interest is variable based upon formulas tied to SOFR or an alternate base rate defined in the Facility. We must also pay facility fees that are tied to our then-applicable consolidated leverage ratio. Loans may be used for general corporate purposes. Due to the nature of its terms, when we have outstanding borrowings under the Facility, they will be classified as long-term debt.

The Facility contains certain restrictive covenants, including limitations on liens, asset sales and acquisitions, and financial covenants relating to interest coverage and leverage. At September 30, 2025, we were in compliance with all applicable provisions and covenants of this facility, and we exceeded the requirements of the financial covenants by substantial margins. At September 30, 2025, there were no events that would constitute a default under this facility.

We currently expect to remain in compliance with the Facility's covenants for the foreseeable future. However, a default under the Facility could accelerate the repayment of any then outstanding indebtedness and limit our access to $75 million of additional credit available under the Facility. Such an event could require a reduction in or curtailment of cash dividends or share repurchases, reduce or delay beneficial expansion or investment plans, or otherwise impact our ability to meet our obligations when due.

We believe that cash provided by operating activities and our existing balances in cash and equivalents, in addition to that available under the Facility, should be adequate to meet our liquidity needs over the next 12 months, including the projected levels of capital expenditures and dividend payments. If we were to borrow outside of the Facility under current market terms, our average interest rate may increase and have an adverse effect on our results of operations. Based on our current plans and expectations, we believe our capital expenditures for 2026 could total between $75 and $85 million.

Beyond the next 12 months, we expect that cash provided by operating activities will be the primary source of liquidity. This source, combined with our existing balances in cash and equivalents and amounts available under the Facility, is expected to be sufficient to meet our overall cash requirements.

We have various contractual and other obligations that are appropriately recorded as liabilities in our condensed consolidated financial statements. Certain other contractual obligations are not recognized as liabilities in our condensed consolidated financial statements. Examples of such obligations are commitments to purchase raw materials or packaging inventory that has not yet been received as of September 30, 2025, lease commitments that have not yet commenced as of September 30, 2025, and purchase orders and longer-term purchase arrangements related to the procurement of services, including IT service agreements, and property, plant and equipment. The majority of these obligations, other than lease commitments, is expected to be due within one year.

## RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

We prepare our consolidated financial statements in accordance with GAAP. However, from time to time, we may present in our public statements, 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 below. Our 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.

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 the 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 following table 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 September 30, 2025.

| | Three Months Ended September 30, 2025 | | |
|---|---|---|---|
| **(Dollars in thousands)** | **Reported** | **TSA-Related** | **Adjusted (non-GAAP)** |
| **Consolidated** | | | |
| Net Sales | **$ 493,472** | **$ 10,691** | **$ 482,781** |
| Cost of Sales | **374,653** | **10,691** | **363,962** |
| Gross Profit | **$ 118,819** | **$ —** | **$ 118,819** |
| Gross Margin | **24.1 %** | **— %** | **24.6 %** |
| | | | |
| **Foodservice Segment** | | | |
| Foodservice Net Sales | **$ 245,627** | **$ 10,691** | **$ 234,936** |

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 adjustment in the reconciliation below reflects restructuring and impairment charges related to the closure of our sauce and dressing production facility in Milpitas, California. The following table presents a reconciliation between operating income as reported in accordance with GAAP and Adjusted Operating Income for the three months ended September 30, 2025 and 2024.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| **(Dollars in thousands)** | **2025** | 2024 | **Change** | |
| Reported Operating Income | **$ 59,260** | $ 55,864 | **$ 3,396** | **6.1 %** |
| Restructuring and Impairment Charges | **1,143** | — | **1,143** | **N/M** |
| Adjusted Operating Income (non-GAAP) | **$ 60,403** | $ 55,864 | **$ 4,539** | **8.1 %** |

## CRITICAL ACCOUNTING POLICIES

There have been no changes in critical accounting policies from those policies disclosed in our 2025 Annual Report on Form 10-K.

## RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements and their impact on our consolidated financial statements are disclosed in Note 1 to the condensed consolidated financial statements.

**FORWARD-LOOKING STATEMENTS**

We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). This Quarterly Report on Form 10-Q contains various “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 including, without limitation, the specific influences outlined below. Management believes these forward-looking statements to be reasonable; however, one should not place undue reliance on such statements that are based on current expectations. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such forward-looking statements, except as required by law.

Items which could impact these forward-looking statements include, but are not limited to:

- efficiencies in plant operations and our overall supply chain network;
- price and product competition;
- the success and cost of new product development efforts;
- the lack of market acceptance of new products;
- changes in demand for our products, which may result from changes in consumer behavior or loss of brand reputation or customer goodwill;
- the impact of customer store brands on our branded retail volumes;
- the impact of any laws and regulatory matters affecting our food business, including any additional requirements imposed by the FDA or any state or local government;
- the extent to which good-fitting business acquisitions are identified, acceptably integrated, and achieve operational and financial performance objectives;
- inflationary pressures resulting in higher input costs;
- fluctuations in the cost and availability of ingredients and packaging;
- adverse changes in freight, energy or other costs of producing, distributing or transporting our products;
- the reaction of customers or consumers to pricing actions we take to offset inflationary costs;
- adverse changes in trade policies, including increased tariffs, retaliatory trade measures, or other trade restrictions;
- dependence on key personnel and changes in key personnel;
- adequate supply of labor for our manufacturing facilities;
- stability of labor relations;
- geopolitical events that could create unforeseen business disruptions and impact the cost or availability of raw materials and energy;
- dependence on a wide array of critical third parties to support our operations, including contract manufacturers, distributors, logistics providers and IT vendors;
- cyber-security incidents, information technology disruptions, and data breaches;
- the potential for loss of larger programs or key customer relationships;
- capacity constraints that may affect our ability to meet demand or may increase our costs;
- failure to maintain or renew license agreements;
- the possible occurrence of product recalls or other defective or mislabeled product costs;
- the effect of consolidation of customers within key market channels;
- maintenance of competitive position with respect to other manufacturers;
- the outcome of any litigation or arbitration;
- significant shifts in consumer demand and disruptions to our employees, communities, customers, supply chains, production planning, operations, and production processes resulting from the impacts of epidemics, pandemics or similar widespread public health concerns and disease outbreaks;
- changes in estimates in critical accounting judgments; and
- certain other factors, including the information disclosed in our discussion of risk factors under Item 1A of our 2025 Annual Report on Form 10-K.

**Item 3.** ***Quantitative and Qualitative Disclosures About Market Risk***

Our market risks have not changed materially from those disclosed in our 2025 Annual Report on Form 10-K.

**Item 4.** ***Controls and Procedures***

(a) *Evaluation of Disclosure Controls and Procedures*. As of the end of the period covered by this Quarterly Report on Form 10-Q, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025 to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is 1) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and 2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

(b) *Changes in Internal Control Over Financial Reporting*. No changes were made to our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

We are required to disclose certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that we reasonably believe will be in excess of an applied threshold not to exceed $1 million. We are using a threshold of $1 million as we believe this amount is reasonably designed to result in disclosure of such proceedings that are material to our business or financial condition. Applying this threshold, there are no environmental matters to disclose in this Form 10-Q.

### Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under Item 1A in our 2025 Annual Report on Form 10-K.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) In November 2010, our Board of Directors approved a share repurchase authorization of 2,000,000 common shares, of which 1,077,524 common shares remained authorized for future repurchases at September 30, 2025. Purchases under the share repurchase authorization may be made from time to time in the open market, in privately negotiated transactions, block trades, accelerated share repurchase transactions, purchases through 10b5-1 trading plans, or by any combination of such methods. The timing and amount of any repurchases pursuant to the share repurchase authorization will be determined based on market conditions, share price and other factors. This share repurchase authorization does not have a stated expiration date. In the first quarter, we made the following repurchases of our common stock:

| Period | Total Number of Shares Purchased | | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans | Maximum Number of Shares that May Yet be Purchased Under the Plans |
|---|---|---|---|---|---|
| July 1-31, 2025 | — | $ | — | — | 1,083,830 |
| August 1-31, 2025[1] | 6,275 | $ | 180.29 | 6,275 | 1,077,555 |
| September 1-30, 2025[1] | 31 | $ | 176.89 | 31 | 1,077,524 |
| **Total** | 6,306 | $ | 180.27 | 6,306 | 1,077,524 |

(1) Represents shares that were repurchased in satisfaction of tax withholding obligations arising from the vesting of restricted stock awards granted to employees under the Lancaster Colony Corporation 2015 Omnibus Incentive Plan.

### Item 5. Other Information

*Rule 10b5-1 Trading Arrangements.* During the first quarter of fiscal 2026, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as such terms are defined under Item 408(a) of Regulation S-K.

### Item 6. Exhibits

See Index to Exhibits below.

### INDEX TO EXHIBITS

| Exhibit Number | Description |
|---|---|
| 10.1[a] | Form of Restricted Stock Unit Award Agreement for Employees and Consultants under the Lancaster Colony Corporation 2015 Omnibus Incentive Plan |
| 31.1[a] | Certification of CEO under Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2[a] | Certification of CFO under Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32[b] | Certification of CEO and CFO under Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS[a] | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH[a] | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL[a] | Inline XBRL Taxonomy Extension Calculation Linkbase Document |

| Exhibit Number | Description |
| --- | --- |
| 101.DEF[(a)] | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB[(a)] | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE[(a)] | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104[(a)] | The cover page of The Marzetti Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL (included within Exhibit 101 attachments) |

(a) Filed herewith

(b) Furnished herewith

**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 thereunto duly authorized.

THE MARZETTI COMPANY

(Registrant)

Date: November 4, 2025

By: /s/ DAVID A. CIESINSKI

David A. Ciesinski
*President, Chief Executive Officer*
*and Director*
*(Principal Executive Officer)*

Date: November 4, 2025

By: /s/ THOMAS K. PIGOTT

Thomas K. Pigott
*Vice President, Chief Financial Officer*
*and Assistant Secretary*
*(Principal Financial and Accounting Officer)*

**Exhibit 10.1**

**THE MARZETTI COMPANY**

**FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "***Agreement***") made as of _____, 20__ (the "***Grant Date***"), by and between The Marzetti Company, an Ohio corporation (the "***Company***"), and _____(the "***Grantee***").

WHEREAS, the Company desires to award Restricted Stock Units to the Grantee, subject to the terms and conditions of the Lancaster Colony Corporation 2015 Omnibus Incentive Plan (the "***Plan***") and the terms and conditions described below;

WHEREAS, the Grantee wishes to accept such award, subject to the terms and conditions of the Plan and the terms and conditions described below;

WHEREAS, the parties hereto understand and agree that any terms used and not defined herein have the same meanings as in the Plan.

NOW, THEREFORE, the Company and the Grantee hereby agree as follows:

1. Definitions. As used in this Agreement:

(a) "***Compete***" means to do any of the following as an officer, director, employee, independent contractor, consultant, owner, partner, member, shareholder, equity holder, or joint venturer of a competitor of the Company, or in any other capacity whatsoever with a competitor of the Company: (a) to directly or indirectly work for a competitor; or (b) to directly or indirectly assist a competitor with one of its existing or prospective goods or services that directly or indirectly competes, will directly or indirectly compete, or would directly or indirectly compete with a good or service directly or indirectly offered, or that may or will be directly or indirectly offered, by the Company.

(b) ***Confidential Information***" means any and all non-public information regarding the Company, its goods, or its services. "***Confidential Information***" includes any information that qualifies as a "trade secret" under the Uniform Trade Secrets Act or the common law of any state. Additionally, the term "***Confidential Information***" includes the aforementioned non-public information that has become public because a person or entity breached an obligation to maintain its confidentiality.

(c) "***Innovations***" shall mean all discoveries, developments, designs, ideas, innovations, improvements, inventions, formulas, processes, techniques, and know-how (whether or not patentable or registrable under copyright, trademark or similar statutes) made, conceived, reduced to practice or learned by the Grantee either alone or jointly with another while in the employ of the Company, or disclosed to a third party by the Grantee within one (1) year of leaving its employ, that

(i) relate directly to the Company's business or the production of any character of goods or materials sold or used by the Company,

(ii) result from tasks assigned to the Grantee by the Company, or

(iii) result from the use of premises or equipment owned, leased, or otherwise acquired by the Company.

(d) "***Protected Territory***" includes the following geographic areas: (a) all states and territories of the United States of America; and (b) any other geographic area where it is reasonably necessary for the protection of the Company's legitimate interests to restrict Grantee from competing and such restriction does not impose an undue hardship on Grantee or disregard the interests of the public.

(e) "***Retire*** or ***Retirement***" shall mean, unless the Administrator determines otherwise, the Grantee's termination of his or her employment (other than by death or Disability) after having become Retirement Eligible.

(f) "***Retirement Eligible***" shall mean that as of the Grant Date, the Grantee has attained the age of 60 and has achieved ten years of Continuous Status as an Employee or Consultant.

(g) "***Third Party***" or "***Third Parties***" means, individually or collectively, any current or prospective client, vendor, or other person or entity in an existing or potential business relationship with the Company during Grantee's employment with the Company or within the two (2) years following Grantee's termination of employment with the Company.

(h) "***Third Party Confidential Information***" means any and all non-public information provided to Grantee, on a confidential basis, by or on behalf of any existing or potential client, vendor, or other person or entity in an existing or potential business relationship with the Company. Additionally, the term "***Third Party Confidential Information***" includes the aforementioned non-public information that has become public because a person or entity breached an obligation to maintain its confidentiality.

(i) ***"Vesting Date"*** shall mean the earliest of a Change in Control (as such term is defined in the Plan) or the events described in **Section 4(b)** or **Section 4(c)**.

For purposes of **Sections 1(a)-(d)** and **Sections 1(g)-(h)**, the "***Company***" shall mean The Marzetti Company or any of its parent, subsidiary, or affiliated companies.

2. Grant of Restricted Stock Units.

(a) Pursuant to Section 12 of the Plan, the Company hereby issues to the Grantee on the Grant Date an Award consisting of, in the aggregate, _____ Restricted Stock Units (the "***Restricted Stock Units***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan.

(b) The Restricted Stock Units shall be credited to a separate account maintained for the Grantee on the books and records of the Company (the "***Account***"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

3. Consideration. The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Grantee to the Company.

4. Vesting of Restricted Stock Units.

(a) Except as provided in this **Section 4**, the Restricted Stock Units shall be forfeited to the Company for no consideration in the event the Grantee ceases to retain Continuous Status as an Employee or Consultant for any reason, voluntarily or involuntarily, prior to the third anniversary of the Grant Date.

(b) The Restricted Stock Units shall be fully vested in the Grantee and no longer subject to a risk of forfeiture pursuant to **Section 4(a)** upon the occurrence of the earlier of the following events:

(i) the date on which the Grantee dies or ceases to retain Continuous Status as an Employee or Consultant as a result of the Grantee's Disability;

(ii) the date upon which the Grantee's Continuous Status as an Employee or Consultant terminates under circumstances approved by the Administrator, in its sole and absolute discretion, that provide for the full vesting of the Restricted Stock Units; and

(iii) the third anniversary of the Grant Date.

(c) Except as otherwise provided by the Administrator consistent with **Section 4(b)(ii)** above, if the Grantee is Retirement Eligible on or before the Grant Date, the Grantee shall vest in, and the Company shall settle, a portion of the Restricted Stock Units on the first anniversary and second anniversary of the Grant Date. Such portion shall be equal to (i) one-third of the Restricted Stock Units if the Grantee's vesting occurs more than 12 months but no greater than 24 months after the Grant Date and (ii) two-thirds of the Restricted Stock Units if the Grantee's vesting occurs more than 24 months after the Grant Date but before the third anniversary of the Grant Date.

Notwithstanding anything in the foregoing to the contrary, if the Company terminates the Grantee's Continuous Service for Cause after the date on which the Grantee has become Retirement Eligible, such termination shall be considered for Cause and not a Retirement. In addition, to the extent permitted by Applicable Laws, the Company may require the Grantee to repay any settled Restricted Stock Units in the event the Grantee is terminated for Cause after the Restricted Stock Units are settled.

5. Effect of Change in Control. Notwithstanding anything in this Agreement to the contrary, including **Section 4**, in the event of a Change in Control, no cancellation, termination, acceleration of vesting, lapse of any restriction (performance or otherwise), or settlement or other payment shall occur with respect to any Restricted Stock Units, if and only if the Committee (as constituted immediately before the consummation of the Change in Control) reasonably determines in good faith before the Change in Control that (i) this outstanding Restricted Stock Unit award will be honored or assumed, or new rights substituted (such honored, assumed, or substituted Award being referred to as a "***Replacement Award***") by the successor, and (ii) such Replacement Award:

(a) be (i) based on shares of common stock that are traded on a registered U.S. securities exchange or (ii) an award of cash having the same economic value;

(b) provide the Grantee with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under this Agreement, including, but not limited to, an identical or better vesting schedule and identical or better timing and methods of payment;

(c) have substantially equivalent economic value to the Restricted Stock Units under this Agreement, determined at the time of the Change in Control; and

(d) have terms and conditions that provide that in the event that the Grantee's Continuous Status as an Employee or Consultant is involuntarily terminated by the Company for any reason other than for Cause within two years following the Change in Control, any conditions on the Grantee's rights under, or any restrictions on transfer applicable to, the Restricted Stock Units shall be waived or shall lapse, as the case may be, and any performance-based restrictions shall be deemed to have been achieved at target level performance.

If, however, Replacement Awards are not granted in accordance with this section, restrictions on the Restricted Stock Units shall terminate; and such Restricted Stock Units shall be immediately vested.

6. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, until such time as the Restricted Stock Units are settled in accordance with **Section 8**, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Grantee and all of the Grantee's rights to such units shall immediately terminate without any payment or consideration by the Company.

7. Rights as Shareholder; Dividend Equivalents.

(a) The Grantee shall not have any rights of a shareholder with respect to the shares of Common Stock underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such shares of Common Stock.

(b) Upon and following the settlement of the Restricted Stock Units, the Grantee shall be the record owner of the shares of Common Stock underlying the Restricted Stock Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting rights).

(c) If, prior to the settlement date, the Company declares a cash or stock dividend on the shares of Common Stock, then, on the payment date of the dividend, the Grantee's Account shall be credited with Dividend Equivalents in an amount equal to the dividends that would have been paid to the Grantee if one share of Common Stock had been issued on the Grant Date for each Restricted Stock Unit granted to the Grantee as set forth in this Agreement. The Dividend Equivalents credited to the Grantee's Account will be subject to the same terms and conditions as the Restricted Stock Units to which they are attributable and shall vest or be forfeited (if applicable) at the same time as the Restricted Stock Units to which they are attributable.

8. Delivery. Subject to **Section 12** hereof, promptly following the vesting date, and in any event no later than March 15 of the calendar year following the calendar year in which such vesting occurs, the Company shall (a) issue and deliver to the Grantee the number of shares of Common Stock equal to the number of vested Restricted Stock Units and cash equal to any Dividend Equivalents credited with respect to such vested Restricted Stock Units or, at the discretion of the Administrator, shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents; and (b) enter the Grantee's name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to the Grantee. In the event of Grantee's death and the vesting of the Restricted Stock Units pursuant to **Section 4** above, the Shares shall be delivered to the executor or administrator of Grantee's estate or to the person or persons to whom Grantee's rights under this Agreement shall pass by will or by the laws of intestate succession.

9. Adjustments. The Restricted Stock Units shall be subject to adjustment in accordance with Section 17 of the Plan.

10. No Right to Continued Services. The Award shall not confer upon Grantee any right with respect to continuance of employment or service by the Company or any of its Affiliates nor shall this Award interfere with the right of the Company to terminate Grantee's service relationship with the Company or any of its Affiliates at any time.

11. Expenses of Issuance of Shares. The issuance of stock certificates hereunder shall be without charge to Grantee. The Company shall pay any issuance, stamp or documentary taxes (other than transfer taxes) or charges imposed by any governmental body, agency or official (other than income taxes) by reason of the issuance of Shares upon vesting of the Restricted Stock Units.

12. Withholding. No later than the date of delivery of Shares pursuant to **Section 8** hereunder, Grantee shall pay to the Company or make arrangements satisfactory to the Administrator regarding payment of any federal, state or local taxes of any kind required by law to be withheld at such time with respect to the Award and the Company shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to Grantee, federal, state and local taxes of any kind required by law to be withheld at such time. Grantee may elect to have the Company withhold Shares to pay any applicable withholding taxes resulting from the Award, in accordance with any rules or regulations of the Administrator then in effect. Notwithstanding the foregoing, the maximum number of Shares that may be withheld from the Award to satisfy any federal, state, or local tax withholding requirements upon the vesting of, or payment of Shares pursuant to, the Award, as applicable, may not exceed such number of Shares having a Fair Market Value equal to the minimum statutory amount required by the Company to be withheld and paid to any such federal, state, or local taxing authority with respect to such vesting or payment of Shares, or such greater amount as may be permitted under applicable accounting standards.

Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Grantee's liability for Tax-Related Items.

13. Innovations. In consideration of the Restricted Stock Units, the Grantee agrees:

(a) For purposes of this **Section 13**, the "***Company***" shall mean The Marzetti Company or any of its parent, subsidiary, or affiliated companies. All Innovations shall belong to and be the exclusive property of the Company.

(b) The Grantee will promptly disclose all Innovations to the Company and will assign all of the Grantee's right, title and interest to such Innovations, whether in the United States and any foreign country, to the Company and its successors and assigns. The Grantee will from time to time, upon request and at the expense of the Company, sign all instruments necessary for the filing and prosecution of any copyrights, patents, mask works, and applications for letters patent of the United States or any foreign country which the Company may desire to file upon such inventions without additional compensation. The Grantee will render all reasonable assistance to the Company and its agents in preparing applications and other documents and do all things that may be reasonable and necessary to protect the rights of the Company and vest in it all such inventions, discoveries, applications, and patents, even if the Grantee is no longer employed by the Company, provided that the Company compensates the Grantee at a reasonable rate for time actually spent by the Grantee on assistance occurring after termination of employment.

(c) That upon termination of employment with the Company for any reason, the Grantee will immediately deliver to the Company all drawings, blueprints, sketches, notebooks, formulae, notes, manuals and other documents reflecting Confidential Information or Innovations, and the Grantee will not retain any copies or versions of such information.

14. Improper Use or Disclosure of Confidential Information. In consideration of the Restricted Stock Units, the Grantee agrees to the following terms on maintaining confidentiality of certain non-public information:

(a) For purposes of this **Section 14**, the "***Company***" shall mean The Marzetti Company or any of its parent, subsidiary, or affiliated companies.

(b) The Grantee agrees that during employment with the Company, and at any time thereafter regardless of the reasons for termination, the Grantee will not directly or indirectly do any of the following:

(i) use, or attempt to use, any Confidential Information or Third Party Confidential Information, except as required for the performance of the Grantee's lawful job duties for the Company;

(ii) disclose, or attempt to disclose, any Confidential Information to any person or entity who, at the time of the disclosure or attempted disclosure, does not have access to the information that was authorized by an agent of the Company with actual authority to provide such access; and/or

(iii) disclose, or attempt to disclose, any Third Party Confidential Information to any person or entity who, at the time of the disclosure or attempted disclosure, does not have access to the information that was authorized by (1) an agent of the Company with actual authority to provide such access and/or (2) an agent of the owner of the Third Party Confidential Information with actual authority to provide such access.

(c) Nothing in **Section 14** of this Agreement restricts the Grantee from exercising any rights conferred by Section 7 of the National Labor Relations Act. Additionally, nothing in **Section 14** of this Agreement restricts the Grantee from exercising any other rights that are conferred by federal, state, and/or local law and that an agreement such as this is prohibited by law from restricting. Further, nothing in **Section 14** of this Agreement restricts the Grantee from reporting conduct the Grantee reasonably, and in good faith, believes to be a violation of federal, state, and/or local law. However, in exercising such rights or in making such reports, the Grantee must act in good faith and not unreasonably or unnecessarily disclose any Confidential Information or Third Party Confidential Information. Furthermore, if any Confidential

Information is to be disclosed outside of the Company in exercising such rights or in making such reports, then the Grantee is required to provide prior written notice of the disclosure to Company management, so long as such prior written notice is not prohibited by law. If any Third Party Confidential Information is to be disclosed outside of the Company in exercising such rights or in making such reports, then the Grantee is required to provide prior written notice of the disclosure to Company management and to the management of any affected owner of Third Party Confidential Information, so long as such prior written notice is not prohibited by law. The Grantee must provide the prior written notice on or before the moment the Grantee makes the disclosure.

15. Unfair Competition. In consideration of the Restricted Stock Units, the Grantee agrees to be prohibited from engaging in unfair competition with the Company both during and after employment as follows:

(a) For purposes of this **Section 15**, the "***Company***" shall mean The Marzetti Company or any of its Affiliates.

(b) The Grantee acknowledges that, by working for the Company, he or she will: (i) have access to, learn about, and work with the Company's valuable and unique Confidential Information, all of which the Company developed through substantial, time, effort, and expense; (ii) be in contact and develop relationships with Third Parties, the contacts and relationships with whom the Company developed through substantial time, effort, and expense; and (iii) receive valuable training, knowledge, and expertise, some or all of which the Grantee gained in whole or in part through substantial time, effort, and expense by the Company. For these reasons, the Grantee acknowledges and agrees that the Company has legitimate interests in restricting the Grantee's competitive activities both during and after employment with the Company and that the restrictions contained in this **Section 15** are necessary to protect those legitimate business interests, are designed to eliminate competition that would be unfair to the Company, are reasonable in time and scope, and do not confer a benefit upon the Company which is disproportionate to any detriment to the Grantee.

(c) The Grantee agrees that during employment with the Company, and for a period of one (1) year thereafter regardless of the reasons for termination, the Grantee will not Compete with the Company, or prepare to Compete with the Company, within the Protected Territory. This restriction applies regardless of whether the Grantee is physically present in the Protected Territory engaging in prohibited competition or whether the Grantee uses means of communication, such as the telephone or the Internet, to engage in prohibited competition within the Protected Territory while physically outside of the Protected Territory. Notwithstanding the foregoing, nothing in this Agreement shall prohibit the Grantee from purchasing or owning less than five percent (5%) of the publicly traded securities of any competitor of the Company's, provided that such ownership represents a passive investment and that the Grantee is not a controlling person of, or a member of a group that controls, such competitor.

(d) The Grantee agrees that during employment with the Company and for a period of two (2) years thereafter regardless of the reasons for termination, the Grantee will not, to any tangible or intangible detriment of the Company, directly or indirectly do any of the following:

(i) solicit in any way, or attempt to solicit in any way, any business from a Third Party;

(ii) accept any business from, or attempt to accept any business from, a Third Party; and/or

(iii) induce in any way, or attempt to induce in any way, a Third Party to terminate or diminish in any way its existing or prospective business relationship with the Company.

(e) The Grantee agrees that during employment with the Company and for a period of two (2) years thereafter regardless of the reasons for termination, the Grantee will not directly or indirectly do any of the following:

(i) solicit in any way, or attempt to solicit in any way, any current or prospective employee of the Company to decline any prospective employment with the Company or to terminate his or her current employment with the Company; and/or

(ii) induce in any way, or attempt to induce in any way, any current or prospective employee of the Company to decline any prospective employment with the Company or to terminate his or her current employment with the Company.

16. Miscellaneous and Remedies. In consideration of the Restricted Stock Units, the Grantee agrees to be bound by the following:

(a) For purposes of this **Section 16**, the "***Company***" shall mean The Marzetti Company or any of its Affiliates.

(b) The Grantee represents that the Grantee currently has no restrictions on competition imposed by any agreement with any prior employer, including without limitation any non-competition restriction or non-solicitation restriction, that would prevent the Grantee from working for the Company and performing all lawful duties that the Company may require of the Grantee. By signing this Agreement, the Grantee certifies that the Grantee has made every good faith effort to determine whether any such restrictions exist. The Grantee agrees that the Grantee is prohibited from using or disclosing any confidential business information or trade secrets of a prior employer. This prohibits without limitation any disclosure of such information or trade secrets to any employee of the Company or any use of such information or trade secrets as part of the Grantee's job duties with the Company. The Grantee further acknowledges that the Company will never directly or indirectly request Grantee to improperly use or disclose any prior employer's confidential information or trade secrets. If any Company employee does make such a request, the Grantee shall immediately report the request to the Company's Human Resources Department.

(c) The Grantee agrees to notify any of the Grantee's actual or prospective employers of the existence and terms of this Agreement and agrees that the Company may notify such employers of the terms of this Agreement as well.

(d) The Grantee agrees that any breach, threatened breach, or attempted breach by the Grantee of **Sections 13**, **14**, and/or **15** of this Agreement will cause immediate and irreparable harm to the Company that cannot be adequately remedied by money damages and will entitle the Company to immediate injunctive relief and/or specific performance in any court of competent jurisdiction, as well as to all other legal or equitable remedies and Uniform Trade Secrets Act remedies, where applicable, to which the Company may be entitled.

(e) If a jury or court of competent jurisdiction finds that the Grantee has breached **Section 14** of this Agreement, and this finding becomes final after any appeals are exhausted, then the Grantee is liable to the Company, for each breach, in an amount equal to ten percent (10%) of the Grantee's last total annual compensation provided by the Company. The Grantee agrees that if the Grantee breaches **Section 14** of this Agreement then Company will suffer actual damages in an amount that would be difficult if not impossible to determine and that the liquidated damages imposed for a breach of **Section 14** of this Agreement represent the damages fairly estimated by the parties to result from any breach and do not constitute a penalty. Furthermore, the Grantee agrees that the imposition of these liquidated damages does not demonstrate or imply that the Company would not suffer irreparable harm from any breach of this Agreement and does not render improper the award of injunctive relief.

(f) The Grantee agrees that if the Grantee breaches, threatens to breach, or attempts to breach any of the provisions of **Section 15(c)** following termination of employment with the Company, then the post-employment restricted period for **Section 15(c)** shall be extended to encompass the period of one (1) year from the date the Company obtains a court order providing preliminary or permanent injunctive relief enjoining the Grantee from any or all acts and/or omissions contrary to **Section 15(c)**. Similarly, if the Grantee breaches, threatens to breach, or attempts to breach any of the provisions of **Sections 15(d)** and/or **15(e)** following termination of employment with the Company, then the restricted period for **Sections 15(d)**

and/or **15(e)** shall be extended to encompass the period of two (2) years from the date the Company obtains a court order providing preliminary or permanent injunctive relief enjoining the Grantee from any acts and/or omissions contrary to **Sections 15(d)** and/or **15(e)**.

(g) If the Company is, in its sole judgment, compelled to assert a cause of action against the Grantee to enforce or remedy any breach, threatened breach, or attempted breach of **Sections 13**, **14**, and/or **15** of this Agreement, then the Grantee agrees to reimburse the Company for its reasonable attorneys' fees and other reasonable expenses incurred in the investigation and successful prosecution or settlement of any such cause of action in addition to any damages or other remedies obtained by the Company.

(h) If any part of the restrictions contained in **Section 15** of this Agreement are found unenforceable by any court of competent jurisdiction, then the parties agree that they intend for the court to enforce the restrictions to the extent reasonable or enforceable and to not decline enforcement. The parties agree that, in any litigation over **Section 15** of this Agreement, they will jointly advocate this position to the court and/or any jury.

17. Information. Information about the Grantee and the Grantee's participation in the Plan may be collected, recorded and held, used and disclosed for any purpose related to the administration of the Plan. The Grantee understands that such processing of this information may need to be carried out by the Company and its Subsidiaries and by third party administrators whether such persons are located within the Grantee's country or elsewhere, including the United States of America. The Grantee consents to the processing of information relating to the Grantee and the Grantee's participation in the Plan in any one or more of the ways referred to above.

18. References. References herein to Grantee's rights and obligations shall apply, where appropriate, to Grantee's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

19. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of, or by email or other electronic means using a system maintained by the Company when transmitted without a notice of failed delivery:

| | |
|---|---|
| If to the Company: | The Marzetti Company<br>380 Polaris Parkway<br>Suite 400<br>Westerville, Ohio 43082<br>Attention: Corporate Secretary |
| If to Grantee: | At Grantee's most recent address shown on the Company's corporate records, or at any other address which Grantee may specify in a notice delivered to the Company in the manner set forth herein. |

20. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Grantee and Grantee's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.

21. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

22. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for

avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Grantee on account of non-compliance with Section 409A of the Code.

23. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without giving effect to principles of conflict of laws.

24. Clawback. In accordance with Section 19 of the Plan, the Restricted Stock Units shall be subject to mandatory repayment by the Grantee to the Company to the extent the Grantee is, or in the future becomes, subject to (a) any Company "clawback" or recoupment policy, as amended from time to time, that is adopted to comply with the requirements of any applicable law, rule, regulation or stock exchange listing standard (including, but not limited to, the Company's Recoupment of Incentive Compensation Policy, as adopted on September 21, 2023), or (b) any law, rule, regulation or stock exchange listing standard that imposes mandatory "clawback" or recoupment, under circumstances set forth in such law, rule, regulation or listing standard. By accepting this award of Restricted Stock Units, the Grantee is deemed to have acknowledged and consented to the Company's application, implementation and enforcement of any clawback, forfeiture or other similar policy adopted by the Company, whether adopted prior to or following the date of the Grant Date, and any provision of applicable law or stock exchange listing requirement relating to reduction cancellation, forfeiture or recoupment, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy, requirement or applicable law, without further consideration or action.

25. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or the Company to the Administrator for review. The resolution of such dispute by the Administrator shall be final and binding on the Grantee and the Company.

26. Restricted Stock Units Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

27. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Grantee's employment with the Company.

28. Amendment. The Administrator has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Units, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent.

29. No Impact on Other Benefits. The value of the Grantee's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

30. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

31. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective

only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

32. Electronic Delivery and Consent to Electronic Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units and participation in the Plan or future grants of Restricted Stock Units that may be granted under the Plan by electronic means. Notwithstanding anything in this Agreement to the contrary, Grantee hereby consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, including the acceptance of Restricted Stock Unit grants and the execution of award agreements through electronic signature.

[*Signature Page Follows.*]

Executed in the name and on behalf of the Company in Westerville, Ohio as of _____, 20__.

**THE MARZETTI COMPANY**

By: _____
Name: _____
Title: _____

**ACCEPTANCE OF AGREEMENT**

Grantee hereby: (a) acknowledges receiving a copy of the Plan, which has either been previously delivered or is provided with this Agreement, and represents that he or she is familiar with and understands all provisions of the Plan and this Agreement; (b) voluntarily and knowingly accepts this Agreement and the Restricted Stock Units granted to him or her under this Agreement subject to all provisions of the Plan and this Agreement; and (c) represents that he or she understands that the acceptance of this Agreement through an on-line or electronic system, if applicable, carries the same legal significance as if he or she manually signed the Agreement. Grantee further acknowledges receiving a copy of the Company's most recent annual report to shareholders and other communications routinely distributed to the Company's shareholders and a copy of the prospectus pertaining to the Plan.

By: _____

**Exhibit 31.1**

**Certification by Chief Executive Officer**

I, David A. Ciesinski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Marzetti Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ DAVID A. CIESINSKI
David A. Ciesinski
*Chief Executive Officer*

**Exhibit 31.2**

**Certification by Chief Financial Officer**

I, Thomas K. Pigott, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Marzetti Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ THOMAS K. PIGOTT
Thomas K. Pigott
*Chief Financial Officer*

**Exhibit 32**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**
**PURSUANT TO 18, UNITED STATES CODE, SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Marzetti Company (the "Company") on Form 10-Q for the quarter ending September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Ciesinski, Chief Executive Officer of the Company, and Thomas K. Pigott, Chief Financial Officer of the Company, respectively, do each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ DAVID A. CIESINSKI
David A. Ciesinski
*Chief Executive Officer*

November 4, 2025

By: /s/ THOMAS K. PIGOTT
Thomas K. Pigott
*Chief Financial Officer*

November 4, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.