

# The Marzetti Company



## Planned Acquisition of Bachan's, Inc.

February 3, 2026

# Cautionary Statement Regarding Forward-Looking Information

2

*We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). This presentation 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, including with respect to the acquisition of Bachan’s; 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, many of which are beyond our control, which could cause our actual results to differ materially from those expressed in the forward-looking statements.*

*Some of the key factors that could cause actual results to differ materially from those expressed in the forward-looking statements include: 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 federal, state or local government; the extent to which good-fitting business acquisitions are identified, acceptably integrated, and achieve operational and financial performance objectives; the ability to meet the closing conditions to the acquisition of Bachan’s, a delay in closing the acquisition of Bachan’s and the ability to successfully integrate the acquisition of Bachan’s into our existing business; 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; maintenance of competitive position with respect to other manufacturers; the outcome of any litigation or arbitration; the effect of consolidation of customers within key market channels; 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 risks related to other factors described under “Risk Factors” in other reports and statements filed by us with the Securities and Exchange Commission, including without limitation our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q (available at [www.sec.gov](http://www.sec.gov)).*

*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. Management believes these forward-looking statements to be reasonable; however, you should not place undue reliance on statements that are based on current expectations.*

# Marzetti to Strengthen its Sauces Platform through Planned Acquisition of Bachan's, Inc

3

## Planned Acquisition Overview

- Marzetti has entered into a definitive agreement to acquire the rapidly growing authentic Japanese Barbecue Sauce business, Bachan's, Inc., for \$400 million in cash (subject to customary adjustments)
- Bachan's has outpaced the growth of its category, and is expected to be accretive to Marzetti's top-line growth and gross margins in year 1
- The acquisition is expected to close prior to Marzetti's fiscal year end of June 30, 2026, the receipt of required regulatory approvals and other customary closing conditions.

## Strategic Rationale



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



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



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



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

4



- **Leading premium brand** growing faster than the category
- Earned **consumer loyalty** by offering **high quality**, flavorful products with extensive **flavor variety** and **clean ingredients**
- **Authentic**, multi-generational **family recipe** passed down to the founder by his "Bachan"<sup>1</sup>
- **Demonstrated results in retail**, with **strong velocities** at major national grocers
- Rapid **revenue growth** with **attractive margin** profile

## Portfolio of Unique Flavors



## Net Revenue

**\$87mm**

2025 CY Net Revenue

**+48%**

Last 3 Years Net  
Revenue CAGR

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

# Advancing our Better Food Company Vision through Authentic Flavor

5

## AUTHENTIC

Bachan's created the original Japanese Barbecue Sauce, born from a multi-generational family recipe

## CLEAN

Uses simple, clean, non-GMO ingredients that are "Better-For-You" and aligned with consumer demand

## MINIMALLY PROCESSED

All sauces are minimally processed and cold-filled, with no artificial "natural" flavorings

## QUALITY

High-quality ingredients brewed using centuries-old, traditional brewing methods and real, aged mirin sourced from Japan



# Driving Significant Value Creation Through Acquisition of Bachan's

6



## Growth Enhancing & Margin Accretive

- Expected to deliver incremental growth near-term, expected to be accretive to our long-term growth
- Expected to be accretive to margins near-term, with more potential upside over the medium term as we scale the brand



## Synergies and One-Time Costs

- Several streams of synergies that are expected to be phased in over time
- Expected synergies driven by supply chain capabilities, procurement savings, and utilizing Marzetti's distribution network to drive efficiencies



## Capital Structure

- All cash transaction funded by a combination of cash and additional financing
- Continues to maintain a strong balance sheet with low net leverage
- No change to dividend policy