The Marzetti Company

FY26 Q4 Earnings Presentation

Fiscal Period Ended June 30, 2026

August 25, 2026

Safe Harbor Statement

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Information Regarding non-GAAP Financial Measures

The Marzetti Company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). However, from time to time, 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, Adjusted Operating Income, and Adjusted Net Income Per Diluted Share ("Adjusted Diluted EPS"). 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 included in this presentation. 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.

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Highlights

FY26 Q4

- Reported consolidated net sales declined 2.2% to $465.0 million
  - Adjusted Consolidated Net Sales* increased 0.4%, driven by the addition of Bachan's to our portfolio
  - Bachan's added $15.4 million in net sales, or about 320 basis points of growth
- The company achieved record fourth quarter gross profit of $114.0 million, with reported gross margin up 220 basis points, driven by our ongoing cost savings programs.
- Twelfth consecutive quarter of Adjusted Gross Margin expansion
- Operating income grew $18.8 million, a fourth quarter record, to $57.7 million:
  - Core Business Performance: Drove $7.8 million of operating income growth primary driven by the gross profit increase
  - Other Items: Other items contributed a net $11.0 million increase to operating income, reflecting the impact of various factors
    - SG&A includes acquisition-related costs of $11.0 million and noncash amortization expense of $1.6 million attributed to Bachan's intangible assets. The prior year period included $0.5 million in acquisition related costs.
    - The sale of our Milpitas, California property resulted in an $18.5 million gain, partially offset by $0.5 million in restructuring and impairment charges. The prior year period included $5.1 million in restructuring and impairment charges.

* Adjusted Consolidated Net Sales excludes the prior-year quarter's $12.2 million in non-core sales attributed to a temporary supply agreement ("TSA") with Winland Foods, Inc., which concluded during the quarter ended March 31, 2026. See Appendix page A1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures.

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Highlights (continued)

FY26 Q4

- EPS (diluted) improved $0.58, or 49.2%, to $1.76
- Adjusted Diluted EPS* improved $0.12, or 9.0%, to $1.46

FY26

- Fourth consecutive year of record-high net sales and gross profit
- Third consecutive year of record-high operating income
- Reported and Adjusted Consolidated Net Sales* grew 1.1% and 0.8%, respectively
- Reported and Adjusted Operating Income* increased 8.3% and 4.2%, respectively
- Reported and Adjusted Diluted EPS* increased 15.0% and 1.6%, respectively
- Operating cash flow increased 8.5% to a record $283.8 million
- Regular cash dividend increased for the 63rd consecutive year, with cash dividends to shareholders totaling $108.8 million
- Common stock repurchases totaling $36.3 million

* See Appendix pages A1-A3 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

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Bachan’s Acquisition Highlights

- Acquisition completed on May 1, 2026
- Bachan’s continues the path of strong growth, with Circana data for the quarter ending June 30, showing sales growth of 8.7%, and TDPs up over 16%
- Bachan’s added $15.4 million in net sales for the two months ended June 30, accounting for 640 basis points of Retail segment net sales growth and 520 basis points of Retail segment volume growth for the quarter
- The acquisition reinforces our expanding position in the sauce category and is expected to provide additional opportunities for future growth through our retail and foodservice distribution network, supply chain capabilities and synergies, and culinary expertise
- New items planned for launch in fiscal 2027 include Japanese mayonnaise and wing sauce

Q4 Retail Segment Highlights

- Net sales grew 0.9% to $243.6 million, while volume (measured in pounds shipped) declined 1.7%. Bachan’s delivered $15.4 million in incremental net sales.

- Net sales growth was unfavorably impacted by:
  - Lapping the club channel pipeline fill of Chick-fil-A® sauces
  - Lapping the Texas Roadhouse® dinner rolls national grocery rollout
  - Reduced club channel sales for our Sister Schubert’s® dinner rolls

Q4 Retail Category Highlights

Category	Brand		Highlights
Frozen Garlic Bread		New York Bakery™	New York Bakery grew sales 2.8%, well ahead of the category's 2.2% decline, resulting in 220 basis points of share growth and a category-leading market share of 45.5%
Frozen Dinner Rolls		Texas Roadhouse®	Texas Roadhouse grew sales 28.1%, resulting in 370 basis points of share growth and market share of 19.2%
Barbecue Sauce		Bachan's®	Bachan's grew sales 8.7% and TDPs over 16%

Source: *Circana*
Time period: *13 weeks ending 6/28/2026*

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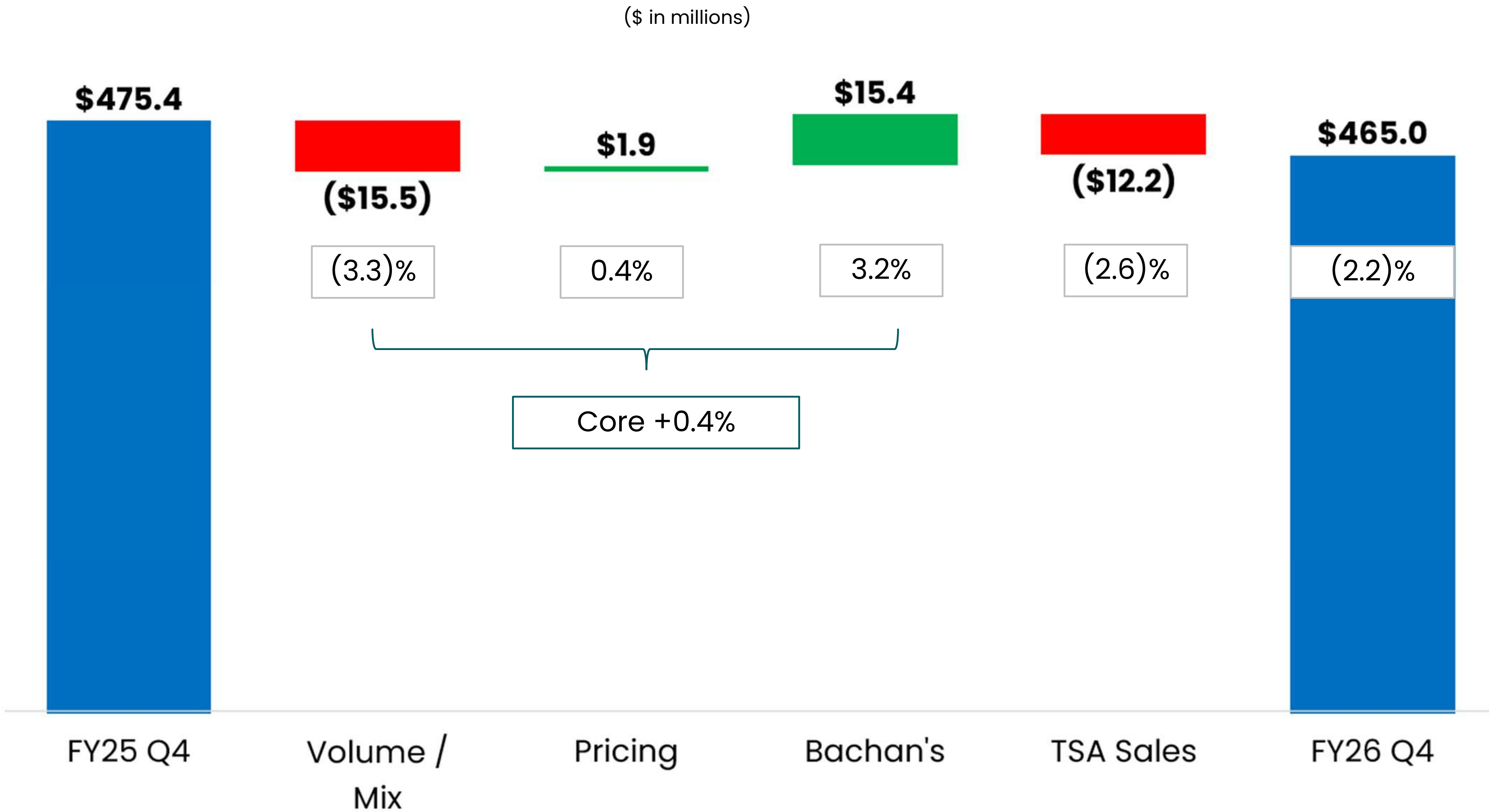
Q4 Foodservice Segment Highlights

Foodservice segment net sales decreased 5.3% to $221.4 million

- Excluding the non-core TSA sales, Adjusted Foodservice Net Sales* decreased 0.1% while volume (measured in pounds shipped) improved 0.1%
- The Adjusted Foodservice Net Sales performance reflects gains from our leading national chain restaurant accounts, offset by reduced sales to other chains and lower sales for our branded Foodservice products

* See Appendix page A1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

Q4 Financial Performance – Net Sales



Values may not foot due to rounding

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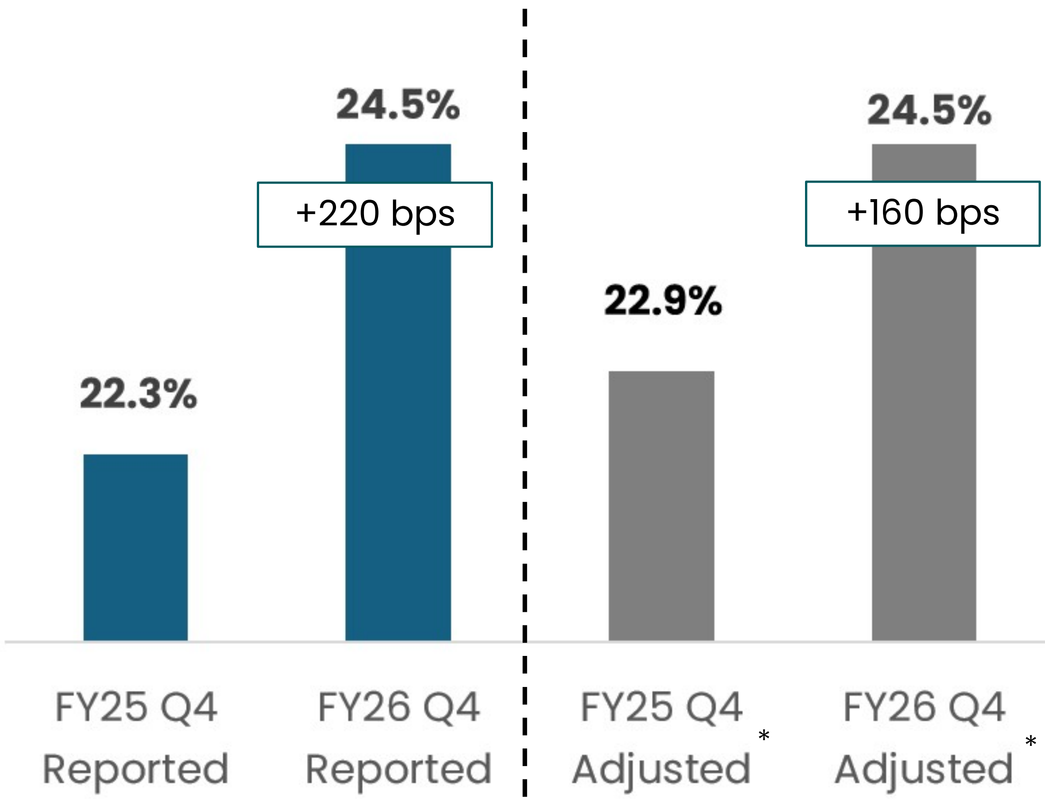
Q4 Financial Performance – Gross Margin

Reported Gross Margin increased 220 basis points to 24.5%, driven by ongoing cost savings programs

Adjusted Gross Margin*, which excludes TSA sales as those sales did not contribute meaningfully to gross profit, increased 160 basis points



*See Appendix page A1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

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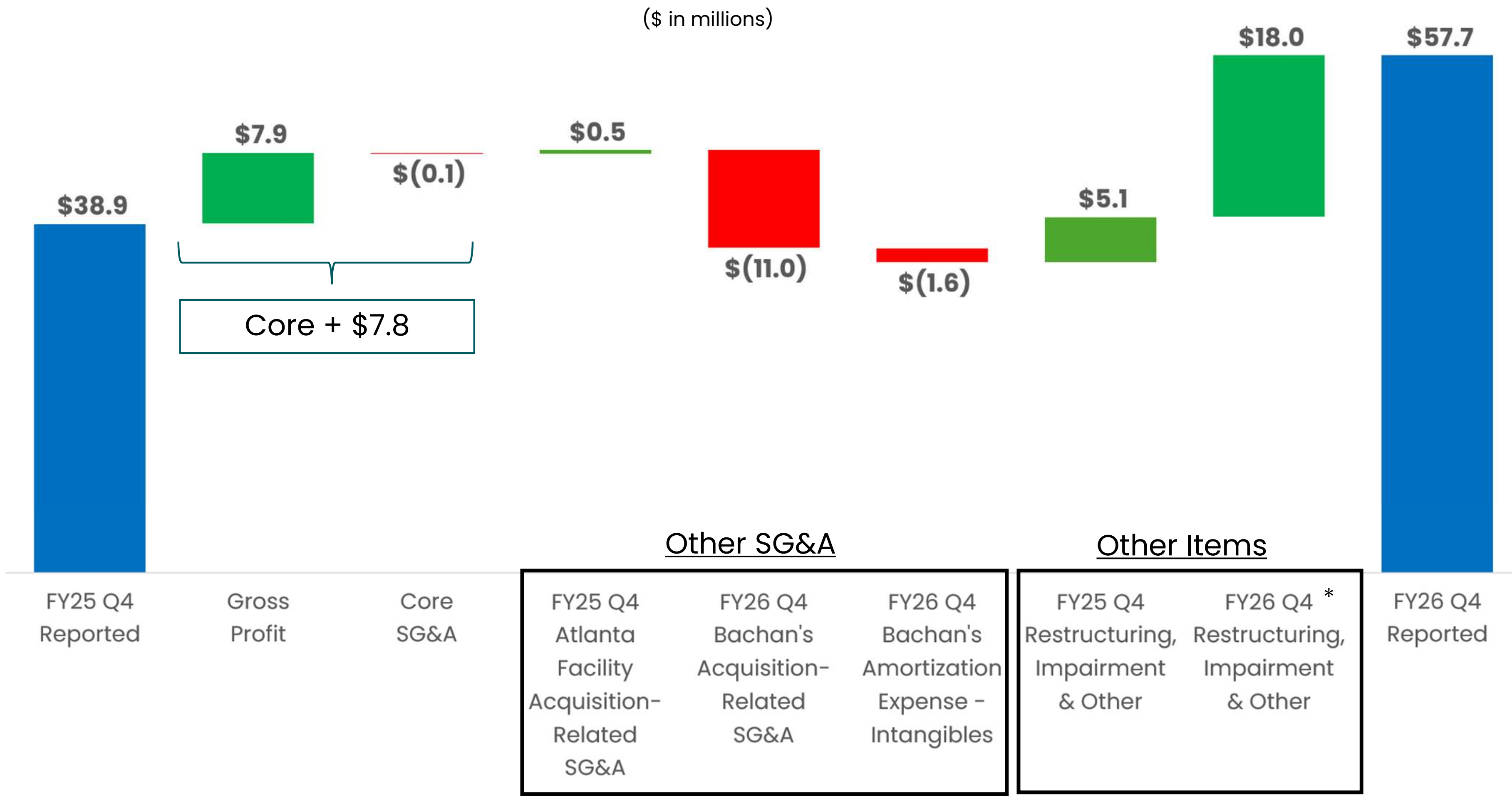
Q4 Financial Performance – Operating Income

Operating Income grew $18.8 million to $57.7 million driven by strong gross profit improvement and the favorable impact of the $18.5 million gain on the Milpitas plant property sale, partially offset by a net increase in acquisition-related SG&A expenses and the amortization expense for Bachan's intangible assets



** Includes $18.5 million gain on the Milpitas plant property sale*

Values may not foot due to rounding

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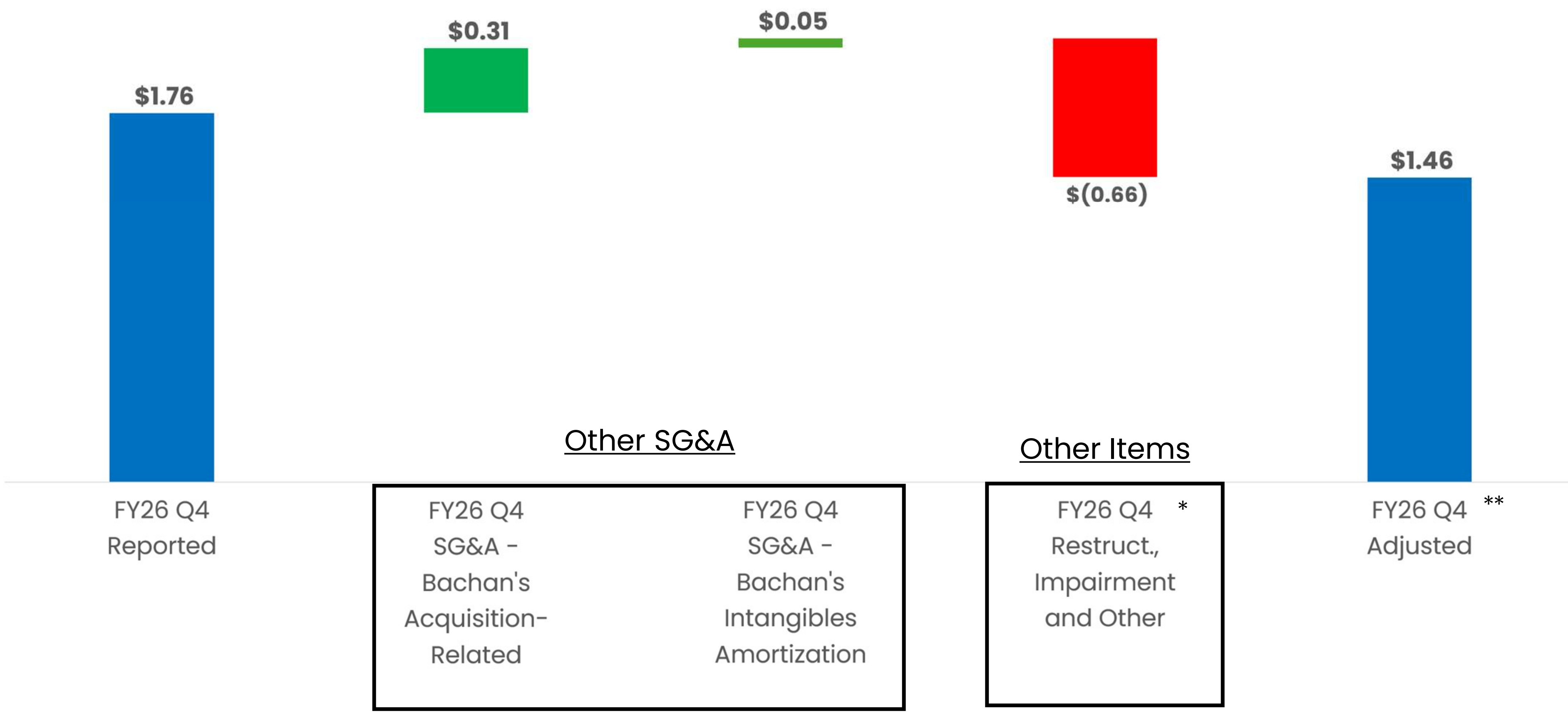
Q4 Financial Performance – EPS (diluted)

EPS (diluted) improved $0.58 to $1.76 driven by strong core business performance and the favorable impact of the gain on the Milpitas plant property sale, partially offset by a net increase in acquisition-related SG&A expenses and the amortization expense for Bachan's intangible assets

** Includes $0.67 per share gain on the Milpitas plant property sale*

Values may not foot due to rounding

Q4 Financial Performance – EPS (diluted) Reported to Adjusted (non-GAAP)



** Includes $0.67 per share gain on the Milpitas plant property sale*

** See Appendix page A2 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

Values may not foot due to rounding

FY26 Cash Flow and Balance Sheet Overview

- Operating cash flow increased 8.5%, to a record $283.8 million
- Capital expenditures totaled $77.7 million
- Interest expense totaled $1.8 million in the current year, as a portion of the Bachan's acquisition was financed with a $200 million term loan
- Cash dividends to shareholders totaled $108.8 million
- Common stock repurchases totaled $36.3 million

FY27 Outlook

- We will continue to support the three pillars of our growth plan:
  - Accelerate core business growth
  - Simplify our supply chain to reduce costs and grow margins
  - Expand our core with focused M&A and strategic licensing
- Retail segment sales will continue to benefit from incremental sales attributed to the Bachan's acquisition, in addition to the new items we have recently launched or have planned in our pipeline
- Foodservice segment sales are expected to be supported by select quick-service restaurant customers in our mix of national chain restaurant accounts
- We continue to monitor external factors, including U.S. economic performance and consumer behavior, that may affect demand for our products. We continue to monitor the impact of the Cyclospora outbreak on product demand and sales.
- In aggregate, we anticipate a moderate level of input cost inflation that we plan to offset through inflationary pricing and our ongoing cost savings programs, as we remain focused on continued margin improvement

APPENDIX

Reconciliation of GAAP to non-GAAP
Net Sales and Gross Margin – Q4 and Fiscal Year

(Unaudited, Dollars In Thousands)	Three Months Ended June 30, 2026 Reported	Three Months Ended June 30, 2026 TSA-Related	Three Months Ended June 30, 2026 Adjusted (non-GAAP)	Three Months Ended June 30, 2025 Reported	Three Months Ended June 30, 2025 TSA-Related	Three Months Ended June 30, 2025 Adjusted (non-GAAP)
Consolidated						
Net Sales	$ 465,030	$ —	$ 465,030	$ 475,427	$ 12,174	$ 463,253
Cost of Sales	351,037	—	351,037	369,335	12,174	357,161
Gross Profit	$ 113,993	$ —	$ 113,993	$ 106,092	$ —	$ 106,092
Gross Margin	24.5 %	N/M	24.5 %	22.3 %	— %	22.9 %
Foodservice Segment						
Foodservice Net Sales	$ 221,402	$ —	$ 221,402	$ 233,873	$ 12,174	$ 221,699

(Dollars in thousands)	Year Ended June 30, 2026 Reported	Year Ended June 30, 2026 TSA-Related	Year Ended June 30, 2026 Adjusted (non-GAAP)	Year Ended June 30, 2025 Reported	Year Ended June 30, 2025 TSA-Related	Year Ended June 30, 2025 Adjusted (non-GAAP)
Consolidated						
Net Sales	$ 1,929,823	$ 20,415	$ 1,909,408	$ 1,909,122	$ 14,237	$ 1,894,885
Cost of Sales	1,452,535	20,415	1,432,120	1,453,476	14,237	1,439,239
Gross Profit	$ 477,288	$ —	$ 477,288	$ 455,646	$ —	$ 455,646
Gross Margin	24.7 %	— %	25.0 %	23.9 %	— %	24.0 %
Foodservice Segment						
Foodservice Net Sales	$ 927,054	$ 20,415	$ 906,639	$ 905,713	$ 14,237	$ 891,476

Note: Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit and Adjusted Gross Margin are non-GAAP financial measures that exclude non-core sales and cost of sales attributed to a temporary supply agreement ("TSA") made in connection with our February 2025 acquisition of Winland's Atlanta-based sauce and dressing production facility. The TSA sales are included in the reported net sales for our Foodservice segment and did not contribute meaningfully to gross profit. The TSA sales commenced in March 2025 and concluded during the quarter ended March 31, 2026. The table above presents a reconciliation between net sales, cost of sales, gross profit and gross margin as reported in accordance with GAAP and Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit and Adjusted Gross Margin for the three months and fiscal year ended June 30, 2026 and 2025.

Reconciliation of GAAP to non-GAAP Operating Income and Diluted EPS – Q4

Unaudited, dollars in thousands except per share data		Reported	SG&A Expenses - Acquisition Costs	SG&A Expenses - Intangibles Amortization	Restructuring, Impairment and Other, Net	Adjusted (non-GAAP)
		Three Months Ended June 30,				
2026	Operating Income	$ 57,690	$ 10,974	$ 1,606	$ (18,034)	$ 52,236
2026	Diluted EPS	$ 1.76	$ 0.31	$ 0.05	$ (0.66)	$ 1.46
2025	Operating Income	$ 38,915	$ 451	$ —	$ 5,102	$ 44,468
2025	Diluted EPS	$ 1.18	$ 0.01	$ —	$ 0.15	$ 1.34
2026 vs 2025:						
Operating Income Change ($)		$ 18,775	$ 10,523	$ 1,606	$ (23,136)	$ 7,768
Operating Income Change (%)		48.2 %	N/M	N/M	(453.5)%	17.5 %
Diluted EPS Change ($)		$ 0.58	$ 0.30	$ 0.05	$ (0.81)	$ 0.12
Diluted EPS Change (%)		49.2 %	N/M	N/M	(540.0)%	9.0 %

Note: Adjusted Operating Income and Adjusted Diluted EPS are non-GAAP financial measures that exclude certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The table above presents a reconciliation between 1) operating income as reported in accordance with GAAP and Adjusted Operating Income and 2) diluted EPS as reported in accordance with GAAP and Adjusted Diluted EPS for the three months ended June 30, 2026 and 2025.

For 2026, the adjustments reflect incremental SG&A expenses attributed to the Bachan's acquisition; incremental SG&A expenses attributed to the amortization of intangible assets resulting from the Bachan's acquisition; and restructuring, impairment and other, net, which primarily consists of the gain on the sale of the Milpitas real property. For 2025, the adjustments reflect incremental SG&A expenses attributed to the Atlanta production facility acquisition and restructuring and impairment charges primarily related to the closure of our production facility in Milpitas, California.

Reconciliation of GAAP to non-GAAP Operating Income and Diluted EPS – Fiscal Year

Unaudited, dollars in thousands except per share data		Reported	SG&A Expenses - Acquisition Costs	SG&A Expenses - Intangibles Amortization	Restructuring, Impairment and Other, Net	Pension Settlement Charge	Adjusted (non-GAAP)
		Fiscal Year Ended June 30,					
2026	Operating Income	$ 238,711	$ 14,509	$ 1,606	$ (16,024)	$ —	$ 238,802
2026	Diluted EPS	$ 6.98	$ 0.41	$ 0.05	$ (0.60)	$ —	$ 6.83
2025	Operating Income	$ 220,317	$ 3,781	$ —	$ 5,102	$ —	$ 229,200
2025	Diluted EPS	$ 6.07	$ 0.11	$ —	$ 0.15	$ 0.39	$ 6.72
2026 vs 2025:							
Operating Income Change ($)		$ 18,394	$ 10,728	$ 1,606	$ (21,126)	$ —	$ 9,602
Operating Income Change (%)		8.3 %	283.7 %	N/M	(414.1)%	—	4.2 %
Diluted EPS Change ($)		$ 0.91	$ 0.30	$ 0.05	$ (0.75)	$ (0.39)	$ 0.11
Diluted EPS Change (%)		15.0 %	272.7 %	N/M	(500.0)%	(100.0)%	1.6 %

Note: Adjusted Operating Income and Adjusted Diluted EPS are non-GAAP financial measures that exclude certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The table above presents a reconciliation between 1) operating income as reported in accordance with GAAP and Adjusted Operating Income and 2) diluted EPS as reported in accordance with GAAP and Adjusted Diluted EPS for the fiscal year ended June 30, 2026 and 2025.

For 2026, the adjustments reflect incremental SG&A expenses attributed to the Bachan's acquisition; incremental SG&A expenses attributed to the amortization of intangible assets resulting from the Bachan's acquisition; and restructuring, impairment and other, net, which consists of restructuring and impairment charges resulting from the closure of our sauce and dressing production facility in Milpitas, California, the gain on the sale of the Milpitas real property, and charges related to the impairment of manufacturing equipment, net of a recovery through an insurance claim. For 2025, the adjustments reflect incremental SG&A expenses attributed to the Atlanta production facility acquisition; restructuring and impairment charges primarily related to the closure of our production facility in Milpitas, California; and the one-time noncash pension settlement charge.