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

Form10-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	**13-1955943**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
380 Polaris Parkway Suite 400 Westerville Ohio	**43082**
(Address of principal executive offices)	**(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)

	Three Months Ended September 30,	
(Amounts in thousands)	**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)

(Amounts in thousands, except per share data)	Three Months Ended September 30, 2025					
	Common Stock Outstanding		Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Total Shareholders' Equity
	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**

(Amounts in thousands, except per share data)	Three Months Ended September 30, 2024					
	Common Stock Outstanding		Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Shareholders' Equity
	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)