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 March 31, 2026

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 April 10, 2026, there were approximately 27,422,000 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)	March 31, 2026	June 30, 2025
ASSETS		
Current Assets:		
Cash and equivalents	**$ 218,447**	$ 161,476
Receivables	**98,310**	95,817
Inventories:		
Raw materials	**43,546**	42,547
Finished goods	**131,717**	126,754
Total inventories	**175,263**	169,301
Other current assets	**21,911**	17,037
Total current assets	**513,931**	443,631
Property, Plant and Equipment:		
Property, plant and equipment-gross	**1,011,450**	968,014
Less accumulated depreciation	**465,023**	433,471
Property, plant and equipment-net	**546,427**	534,543
Other Assets:		
Goodwill	**222,772**	222,772
Operating lease right-of-use assets	**46,149**	52,227
Other noncurrent assets	**26,776**	21,551
Total	**$ 1,356,055**	$ 1,274,724
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	**$ 134,577**	$ 117,962
Accrued liabilities	**64,278**	68,332
Total current liabilities	**198,855**	186,294
Noncurrent Operating Lease Liabilities	**37,206**	42,720
Other Noncurrent Liabilities	**20,981**	13,100
Deferred Income Taxes	**54,217**	34,115
Commitments and Contingencies		
Shareholders' Equity:		
Preferred stock-authorized 3,050,000 shares; outstanding-none		
Common stock-authorized 75,000,000 shares; outstanding-March 31, 2026-27,422,381 shares; June 30, 2025-27,533,599 shares	**166,515**	160,886
Retained earnings	**1,690,409**	1,628,487
Accumulated other comprehensive income	**916**	961
Common stock in treasury, at cost	**(813,044)**	(791,839)
Total shareholders' equity	**1,044,796**	998,495
Total	**$ 1,356,055**	$ 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 March 31,		Nine Months Ended March 31,	
	2026	2025	**2026**	2025
Net Sales	**$ 453,368**	$ 457,836	**$ 1,464,793**	$ 1,433,695
Cost of Sales	**346,152**	351,874	**1,101,498**	1,084,141
Gross Profit	**107,216**	105,962	**363,295**	349,554
Selling, General and Administrative Expenses	**61,439**	56,085	**180,264**	168,152
Restructuring, Impairment and Other, Net	**(800)**	—	**2,010**	—
Operating Income	**46,577**	49,877	**181,021**	181,402
Pension Settlement Charge	**—**	—	**—**	(13,968)
Other, Net	**1,741**	1,960	**4,428**	5,520
Income Before Income Taxes	**48,318**	51,837	**185,449**	172,954
Taxes Based on Income	**11,263**	10,713	**42,133**	38,136
Net Income	**$ 37,055**	$ 41,124	**$ 143,316**	$ 134,818
Net Income Per Common Share:				
Basic	**$ 1.35**	$ 1.49	**$ 5.22**	$ 4.89
Diluted	**$ 1.35**	$ 1.49	**$ 5.21**	$ 4.89
Weighted Average Common Shares Outstanding:				
Basic	**27,363**	27,482	**27,407**	27,473
Diluted	**27,377**	27,496	**27,429**	27,490

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
(Amounts in thousands)	**2026**	2025	**2026**	2025
Net Income	**$ 37,055**	$ 41,124	**$ 143,316**	$ 134,818
Other Comprehensive (Loss) Income:				
Defined Benefit Pension and Postretirement Benefit Plans:				
Net loss arising during the period, before tax	**—**	—	**—**	(1,549)
Pension settlement charge, before tax	**—**	—	**—**	13,968
Amortization of (gain) loss, before tax	**(15)**	(15)	**(45)**	250
Amortization of prior service credit, before tax	**(5)**	(45)	**(14)**	(136)
Total Other Comprehensive (Loss) Income, Before Tax	**(20)**	(60)	**(59)**	12,533
Tax Attributes of Items in Other Comprehensive (Loss) Income:				
Net loss arising during the period, tax	**—**	—	**—**	362
Pension settlement charge, tax	**—**	—	**—**	(3,264)
Amortization of (gain) loss, tax	**4**	3	**11**	(59)
Amortization of prior service credit, tax	**1**	11	**3**	32
Total Tax Benefit (Expense)	**5**	14	**14**	(2,929)
Other Comprehensive (Loss) Income, Net of Tax	**(15)**	(46)	**(45)**	9,604
Comprehensive Income	**$ 37,040**	$ 41,078	**$ 143,271**	$ 144,422

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended March 31,	
(Amounts in thousands)	**2026**	2025
Cash Flows From Operating Activities:		
Net income	**$ 143,316**	$ 134,818
Adjustments to reconcile net income to net cash provided by operating activities:		
Impacts of noncash items:		
Depreciation and amortization	**51,789**	45,056
Deferred income taxes and other changes	**25,538**	887
Stock-based compensation expense	**7,710**	6,475
Restructuring and impairment charges	**1,392**	—
Pension plan activity	**—**	14,253
Changes in operating assets and liabilities:		
Receivables	**(2,493)**	(11,299)
Inventories	**(5,962)**	(13,828)
Other current assets	**(6,019)**	(5,449)
Accounts payable and accrued liabilities	**13,386**	2,404
Net cash provided by operating activities	**228,657**	173,317
Cash Flows From Investing Activities:		
Payments for property additions	**(54,574)**	(43,715)
Cash paid for acquisition	**—**	(78,819)
Proceeds from sale of property	**705**	—
Other-net	**(10,651)**	(7,720)
Net cash used in investing activities	**(64,520)**	(130,254)
Cash Flows From Financing Activities:		
Payment of dividends	**(81,394)**	(77,305)
Purchase of treasury stock	**(21,205)**	(1,519)
Tax withholdings for stock-based compensation	**(2,081)**	(1,597)
Principal payments for finance leases	**(1,574)**	(1,524)
Other	**(912)**	—
Net cash used in financing activities	**(107,166)**	(81,945)
Net change in cash and equivalents	**56,971**	(38,882)
Cash and equivalents at beginning of year	**161,476**	163,443
Cash and equivalents at end of period	**$ 218,447**	$ 124,561
Supplemental Disclosure of Operating Cash Flows:		
Net cash payments for income taxes	**$ 24,836**	$ 42,169

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended March 31, 2026					
	Common Stock Outstanding		Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Total Shareholders' Equity
(Amounts in thousands, except per share data)	Shares	Amount				
Balance, June 30, 2025	27,534	$ 160,886	$ 1,628,487	$ 961	$ (791,839)	$ 998,495
Net income			**47,182**			**47,182**
Postretirement benefit losses, net of $(5) tax effect				**(15)**		**(15)**
Cash dividends - common stock ($0.95 per share)			**(26,318)**			**(26,318)**
Purchase of treasury stock	**(6)**				**(1,137)**	**(1,137)**
Stock-based plans	**20**	**(2,081)**				**(2,081)**
Stock-based compensation expense		**2,645**				**2,645**
Balance, September 30, 2025	**27,548**	**$ 161,450**	**$ 1,649,351**	**$ 946**	**$ (792,976)**	**$ 1,018,771**
Net income			**59,079**			**59,079**
Postretirement benefit losses, net of $(4) tax effect				**(15)**		**(15)**
Cash dividends - common stock ($1.00 per share)			**(27,592)**			**(27,592)**
Purchase of treasury stock	**(123)**				**(20,052)**	**(20,052)**
Stock-based plans	**(2)**	**—**				**—**
Stock-based compensation expense		**2,636**				**2,636**
Balance, December 31, 2025	**27,423**	**$ 164,086**	**$ 1,680,838**	**$ 931**	**$ (813,028)**	**$ 1,032,827**
Net income			**37,055**			**37,055**
Net postretirement benefit losses, net of $(5) tax effect				**(15)**		**(15)**
Cash dividends - common stock ($1.00 per share)			**(27,484)**			**(27,484)**
Purchase of treasury stock	**—**				**(16)**	**(16)**
Stock-based plans	**(1)**	**—**				**—**
Stock-based compensation expense		**2,429**				**2,429**
Balance, March 31, 2026	**27,422**	**$ 166,515**	**$ 1,690,409**	**$ 916**	**$ (813,044)**	**$ 1,044,796**

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended March 31, 2025					
	Common Stock Outstanding		Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Shareholders' Equity
(Amounts in thousands, except per share data)	Shares	Amount				
Balance, June 30, 2024	27,527	$ 153,616	$ 1,564,642	$ (8,640)	$ (783,846)	$ 925,772
Net income			44,701			44,701
Net pension and postretirement benefit gains, net of $20 tax effect				67		67
Cash dividends - common stock ($0.90 per share)			(24,866)			(24,866)
Purchase of treasury stock	(7)				(1,440)	(1,440)
Stock-based plans	46	(1,551)				(1,551)
Stock-based compensation expense		2,369				2,369
Balance, September 30, 2024	27,566	$ 154,434	$ 1,584,477	$ (8,573)	$ (785,286)	$ 945,052
Net income			48,993			48,993
Pension settlement charge, net of $3,264 tax effect				10,704		10,704
Other net pension and postretirement benefit losses, net of $(341) tax effect				(1,121)		(1,121)
Cash dividends - common stock ($0.95 per share)			(26,259)			(26,259)
Purchase of treasury stock	—				(3)	(3)
Stock-based plans	6	(46)				(46)
Stock-based compensation expense		2,546				2,546
Balance, December 31, 2024	27,572	$ 156,934	$ 1,607,211	$ 1,010	$ (785,289)	$ 979,866
Net income			41,124			41,124
Net pension and postretirement benefit gains, net of $(14) tax effect				(46)		(46)
Cash dividends - common stock ($0.95 per share)			(26,180)			(26,180)
Purchase of treasury stock	(1)				(76)	(76)
Stock-based plans	(2)	—				—
Stock-based compensation expense		1,560				1,560
Balance, March 31, 2025	27,569	$ 158,494	$ 1,622,155	$ 964	$ (785,365)	$ 996,248

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.

Subsequent Event

On May 1, 2026, we completed the acquisition of Bachan's, Inc. ("Bachan's"), the rapidly growing Japanese Barbecue Sauce brand known for its authentic, clean-label products, for $400 million, subject to customary adjustments. On April 29, 2026, we closed on the funding of a term loan in the aggregate principal amount of $200 million to partially fund the acquisition with the balance of the purchase price coming from cash on hand.

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:

	March 31,	
	2026	2025
Construction in progress in Accounts Payable	**$ 5,124**	$ 5,550

Deferred Software Costs

Capitalized software costs are amortized on a straight-line basis over the estimated useful life. Amortization expense was $0.9 million and $0.8 million for the three months ended March 31, 2026 and 2025, respectively. Amortization expense was $2.6 million and $2.2 million for the nine months ended March 31, 2026 and 2025, respectively. The following table summarizes the components of capitalized software costs, excluding any costs that are fully amortized:

	March 31, 2026	June 30, 2025
Capitalized Software Costs - Gross	**$ 18,851**	$ 17,258
Capitalized Software Costs - Accumulated Amortization	**(8,505)**	(6,237)
Capitalized Software Costs - Net	**$ 10,346**	$ 11,021
Capitalized Software Costs - Net in Other Current Assets	**$ 3,655**	$ 3,358
Capitalized Software Costs - Net in Other Noncurrent Assets	**$ 6,691**	$ 7,663

Accrued Compensation and Employee Benefits

Accrued compensation and employee benefits included in Accrued Liabilities was $29.6 million and $33.8 million at March 31, 2026 and June 30, 2025, respectively.

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 March 31,		Nine Months Ended March 31,	
	2026	2025	**2026**	2025
Net income	**$ 37,055**	$ 41,124	**$ 143,316**	$ 134,818
Net income available to participating securities	**(72)**	(109)	**(288)**	(363)
Net income available to common shareholders	**$ 36,983**	$ 41,015	**$ 143,028**	$ 134,455
Weighted average common shares outstanding – basic	**27,363**	27,482	**27,407**	27,473
Incremental share effect from:				
Nonparticipating restricted stock awards	**—**	1	**2**	3
Restricted stock units	**3**	—	**9**	—
Stock-settled stock appreciation rights	**—**	2	**—**	2
Performance units	**11**	11	**11**	12
Weighted average common shares outstanding – diluted	**27,377**	27,496	**27,429**	27,490
Net income per common share – basic	**$ 1.35**	$ 1.49	**$ 5.22**	$ 4.89
Net income per common share – diluted	**$ 1.35**	$ 1.49	**$ 5.21**	$ 4.89

Accumulated Other Comprehensive Income (Loss)

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	**2026**	2025
Accumulated other comprehensive income (loss) at beginning of period	**$ 931**	$ 1,010	**$ 961**	$ (8,640)
Defined Benefit Pension Plan Items:				
Net loss arising during the period	**—**	—	**—**	(1,549)
Settlement charge	**—**	—	**—**	13,968
Amortization of unrecognized net loss	**—**	—	**—**	294
Postretirement Benefit Plan Items:				
Amortization of unrecognized net gain	**(15)**	(15)	**(45)**	(44)
Amortization of prior service credit	**(5)**	(45)	**(14)**	(136)
Total other comprehensive (loss) income, before tax	**(20)**	(60)	**(59)**	12,533
Total tax benefit (expense)	**5**	14	**14**	(2,929)
Other comprehensive (loss) income, net of tax	**(15)**	(46)	**(45)**	9,604
Accumulated other comprehensive income at end of period	**$ 916**	$ 964	**$ 916**	$ 964

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.

In December 2025, the FASB issued new accounting guidance related to the recognition, measurement and presentation of government grants. The amendments should be applied using a modified prospective approach, a modified retrospective approach or a full retrospective approach. This guidance will be effective for us in fiscal 2030, including interim periods. Early adoption is permitted. We are currently evaluating the impact of this guidance.

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 benefits 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 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.

On March 4, 2026, we entered into a First Amendment ("Amendment") to the Facility. The Amendment provides for the following:

- An increase in the revolving credit availability to $200 million with potential to expand the revolving credit availability to $400 million based on consent of the Administrative Agent and any incremental lenders and certain other conditions. All outstanding revolving loans are due and payable when the Facility expires on March 6, 2029. Revolving loans may be used for general corporate purposes.
- An additional $200 million term loan to finance our previously reported agreement to acquire Bachan's. The maturity date for the term loan is five years after the term loan is made; however, the Amendment provides for a springing maturity date of March 6, 2029 if, by December 6, 2028, the Facility Termination Date has not been extended to a date that is five years after the term loan is made or later with an Aggregate Revolving Commitment equal to or greater than the outstanding principal balance of the term loan (as such capitalized terms are defined in the Amendment).

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. 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 March 31, 2026 and June 30, 2025, we had no borrowings outstanding under the Facility. At March 31, 2026 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 and nine months ended March 31, 2026 and 2025.

Note 4 – Commitments and Contingencies

At March 31, 2026, 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.

On February 2, 2026, we entered into a definitive agreement to acquire Bachan's. The purchase price is $400 million, subject to customary adjustments, with acquisition funding from cash on hand and additional financing. See further discussion of available credit in Note 3. The transaction closed on May 1, 2026.

We have a lease commitment with fixed cash payments totaling approximately $159 million for a lease that had not commenced as of March 31, 2026. 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 March 31, 2026. 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 March 31, 2026 and June 30, 2025.

Note 6 – Income Taxes

Prepaid federal income taxes of $3.1 million and $0.1 million were included in Other Current Assets at March 31, 2026 and June 30, 2025, respectively. Prepaid state and local income taxes of $0.4 million and $0.6 million were included in Other Current Assets at March 31, 2026 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 manufactured and sold 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 concluded during the quarter ended 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 March 31,		Nine Months Ended March 31,	
	2026	2025	**2026**	2025
Retail				
Shelf-stable dressings, sauces and croutons	**$ 105,560**	$ 116,690	**$ 302,083**	$ 321,299
Frozen breads	**86,648**	84,218	**316,158**	297,379
Refrigerated dressings, dips and other	**41,563**	40,624	**140,900**	143,177
Total Retail net sales	**$ 233,771**	$ 241,532	**$ 759,141**	$ 761,855
Foodservice				
Dressings and sauces	**$ 165,328**	$ 159,957	**$ 509,944**	$ 497,894
Frozen breads and other	**52,730**	54,284	**175,293**	171,883
Other dressings and sauces for TSA	**1,539**	2,063	**20,415**	2,063
Total Foodservice net sales	**$ 219,597**	$ 216,304	**$ 705,652**	$ 671,840
Total net sales	**$ 453,368**	$ 457,836	**$ 1,464,793**	$ 1,433,695

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	**2026**	2025
Foodservice				
National accounts	**$ 173,225**	$ 166,082	**$ 534,456**	$ 517,814
Branded and other	**44,833**	48,159	**150,781**	151,963
Other dressings and sauces for TSA	**1,539**	2,063	**20,415**	2,063
Total Foodservice net sales	**$ 219,597**	$ 216,304	**$ 705,652**	$ 671,840

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 March 31, 2026	**Retail**	**Foodservice**	**Total**
Net Sales	**$ 233,771**	**$ 219,597**	**$ 453,368**
Cost of Sales	**163,444**	**182,708**	
Selling, General and Administrative Expenses	**23,182**	**10,322**	
Restructuring, Impairment and Other, Net [1]	—	**(800)**	
Total Segment Operating Income	**$ 47,145**	**$ 27,367**	**$ 74,512**
Nonallocated Corporate Expenses			**27,935**
Operating Income			**$ 46,577**
Other, Net			**1,741**
Income Before Income Taxes			**$ 48,318**

(1) Foodservice restructuring, impairment and other in 2026 resulted from a recovery through an insurance claim related to a previously recognized impairment charge.

For The Three Months Ended March 31, 2025	Retail	Foodservice	Total
Net Sales	$ 241,532	$ 216,304	$ 457,836
Cost of Sales	173,613	178,261	
Selling, General and Administrative Expenses	22,341	9,932	
Total Segment Operating Income	$ 45,578	$ 28,111	$ 73,689
Nonallocated Corporate Expenses			23,812
Operating Income			$ 49,877
Other, Net			1,960
Income Before Income Taxes			$ 51,837

For The Nine Months Ended March 31, 2026	**Retail**	**Foodservice**	**Total**
Net Sales	**$ 759,141**	**$ 705,652**	**$ 1,464,793**
Cost of Sales	**526,517**	**574,981**	
Selling, General and Administrative Expenses	**72,110**	**31,141**	
Restructuring, Impairment and Other, Net [1]	**—**	**606**	
Total Segment Operating Income	**$ 160,514**	**$ 98,924**	**$ 259,438**
Nonallocated Corporate Expenses			**77,013**
Nonallocated Restructuring, Impairment and Other [2]			**1,404**
Operating Income			**$ 181,021**
Other, Net			**4,428**
Income Before Income Taxes			**$ 185,449**

(1) Foodservice restructuring, impairment and other in 2026 resulted from the impairment of manufacturing equipment, net of a recovery through an insurance claim.
(2) Nonallocated restructuring, impairment and other in 2026 resulted from the closure of our Milpitas, California sauce and dressing manufacturing facility.

For The Nine Months Ended March 31, 2025	Retail	Foodservice	Total
Net Sales	$ 761,855	$ 671,840	$ 1,433,695
Cost of Sales	525,826	558,315	
Selling, General and Administrative Expenses	65,239	30,781	
Total Segment Operating Income	$ 170,790	$ 82,744	$ 253,534
Nonallocated Corporate Expenses			72,132
Operating Income			$ 181,402
Pension Settlement Charge			(13,968)
Other, Net			5,520
Income Before Income Taxes			$ 172,954

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:

	March 31, 2026	June 30, 2025
Identifiable Assets [1]		
Retail & Foodservice [2]	**$ 1,104,658**	$ 1,083,381
Corporate	**251,397**	191,343
Total	**$ 1,356,055**	$ 1,274,724

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	**2026**	2025
Depreciation and Amortization				
Retail & Foodservice [2]	**$ 15,948**	$ 14,518	**$ 47,251**	$ 41,351
Corporate	**1,594**	1,132	**4,538**	3,705
Total	**$ 17,542**	$ 15,650	**$ 51,789**	$ 45,056

(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 March 31, 2026 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 March 31, 2026 reflects higher cash and equivalents.
(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 expired in November 2025, we obtained shareholder approval of The Marzetti Company 2025 Omnibus Incentive Plan (the "2025 Plan") at our November 2025 Annual Meeting of Shareholders. The 2025 Plan will not affect any currently outstanding equity awards granted under the 2015 Plan. The 2025 Plan reserved 1,500,000 common shares for issuance to our employees and directors. All awards granted under these plans will be exercisable at prices not less than fair market value as of the date of the grant. The vesting period for awards granted under these plans varies as to the type of award granted, and the maximum term of these awards is seven years.

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 $0.8 million for the three months ended March 31, 2026. Year-to-date restricted stock units compensation expense was $1.5 million for the current-year period. At March 31, 2026, there was $5.6 million of unrecognized compensation expense related to restricted stock units that we will recognize over a weighted-average period of 2 years.

Our restricted stock awards compensation expense was $0.9 million and $1.4 million for the three months ended March 31, 2026 and 2025, respectively. Year-to-date restricted stock awards compensation expense was $3.5 million for the current-year period compared to $4.2 million for the prior-year period. At March 31, 2026, there was $3.6 million of unrecognized compensation expense related to restricted stock awards that we will recognize over a weighted-average period of 1 year.

Our performance units compensation expense was $0.7 million and $0.2 million for the three months ended March 31, 2026 and 2025, respectively. Year-to-date performance units compensation expense was $2.7 million for the current-year period compared to $2.3 million for the prior-year period. At March 31, 2026, there was $6.1 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, in addition to complementary acquisitions, 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 Bachan's, Inc. ("Bachan's"), the rapidly growing Japanese Barbecue Sauce brand known for its authentic, clean-label products, in May 2026;
- 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 March 31, 2026	2025	Change		Nine Months Ended March 31, 2026	2025	Change	
Net Sales	**$ 453,368**	$ 457,836	**$ (4,468)**	**(1.0)%**	**$ 1,464,793**	$ 1,433,695	**$ 31,098**	**2.2 %**
Cost of Sales	**346,152**	351,874	**(5,722)**	**(1.6)%**	**1,101,498**	1,084,141	**17,357**	**1.6 %**
Gross Profit	**107,216**	105,962	**1,254**	**1.2 %**	**363,295**	349,554	**13,741**	**3.9 %**
Gross Margin	**23.6 %**	23.1 %			**24.8 %**	24.4 %		
Selling, General and Administrative Expenses	**61,439**	56,085	**5,354**	**9.5 %**	**180,264**	168,152	**12,112**	**7.2 %**
Restructuring, Impairment and Other, Net	**(800)**	—	**(800)**	**N/M**	**2,010**	—	**2,010**	**N/M**
Operating Income	**46,577**	49,877	**(3,300)**	**(6.6)%**	**181,021**	181,402	**(381)**	**(0.2)%**
Operating Margin	**10.3 %**	10.9 %			**12.4 %**	12.7 %		
Pension Settlement Charge	**—**	—	**—**	**N/M**	**—**	(13,968)	**13,968**	**100.0 %**
Other, Net	**1,741**	1,960	**(219)**	**(11.2)%**	**4,428**	5,520	**(1,092)**	**(19.8)%**
Income Before Income Taxes	**48,318**	51,837	**(3,519)**	**(6.8)%**	**185,449**	172,954	**12,495**	**7.2 %**
Taxes Based on Income	**11,263**	10,713	**550**	**5.1 %**	**42,133**	38,136	**3,997**	**10.5 %**
Effective Tax Rate	**23.3 %**	20.7 %			**22.7 %**	22.0 %		
Net Income	**$ 37,055**	$ 41,124	**$ (4,069)**	**(9.9)%**	**$ 143,316**	$ 134,818	**$ 8,498**	**6.3 %**
Diluted Net Income Per Common Share	**$ 1.35**	$ 1.49	**$ (0.14)**	**(9.4)%**	**$ 5.21**	$ 4.89	**$ 0.32**	**6.5 %**

Net Sales

Consolidated net sales for the three months ended March 31, 2026 decreased 1.0% to $453.4 million versus $457.8 million last year, reflecting lower net sales for the Retail segment, as partially offset by higher net sales for the Foodservice segment. Retail segment net sales were unfavorably impacted by volume declines while net sales for both segments benefited from a modest level of inflationary pricing. Foodservice segment net sales in both the current-year and prior-year periods included 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 concluded during the quarter ended March 31, 2026. Breaking down the 1.0% decrease in consolidated net sales as summarized in the table below, lower core volumes and product mix accounted for a decrease of approximately 120 basis points, the net pricing impact accounted for an increase of approximately 30 basis points, and lower sales attributed to the TSA accounted for a decline of approximately 10 basis points. Excluding all sales attributed to the TSA, Adjusted Consolidated Net Sales for the three months ended March 31, 2026 decreased 0.9% to $451.8 million.

Consolidated net sales for the nine months ended March 31, 2026 increased 2.2% to $1,464.8 million versus $1,433.7 million last year, reflecting higher net sales for the Foodservice segment, as partially offset by lower net sales for the Retail segment. Foodservice segment net sales were favorably impacted by sales attributed to the TSA while Retail segment net sales were unfavorably impacted by core volume declines. Inflationary pricing benefited both segments. Breaking down the 2.2% increase in consolidated net sales as summarized in the table below, lower core volumes and product mix accounted for a decrease of approximately 20 basis points, the net pricing impact accounted for an increase of approximately 110 basis points, and incremental sales attributed to the TSA added approximately 130 basis points. Excluding all sales attributed to the TSA, Adjusted Consolidated Net Sales for the nine months ended March 31, 2026 increased 0.9% to $1,444.4 million.

Breakdown of % Change in Consolidated Net Sales	Three Months Ended March 31, 2026		Nine Months Ended March 31, 2026	
Change in Core Sales Volume / Mix	**$ (5,539)**	**(1.2)%**	**$ (2,385)**	**(0.2)%**
Net Pricing Impact	**1,595**	**0.3**	**15,131**	**1.1**
Incremental Sales for Temporary Supply Agreement (TSA)	**(524)**	**(0.1)**	**18,352**	**1.3**
Total Change in Net Sales	**$ (4,468)**	**(1.0)%**	**$ 31,098**	**2.2 %**

Consolidated sales volumes, measured in pounds shipped, decreased 1.8% for the three months ended March 31, 2026. Excluding the impact of all sales attributed to the TSA, adjusted sales volumes decreased 1.7%.

Consolidated sales volumes, measured in pounds shipped, increased 0.8% for the nine months ended March 31, 2026. Excluding the impact of all sales attributed to the TSA, adjusted sales volumes decreased 0.6%.

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 March 31, 2026 increased $1.3 million to a third quarter record $107.2 million. Consolidated gross profit benefited from our cost savings programs while inflationary pricing helped to offset cost inflation. Reported gross margin and Adjusted Gross Margin improved 50 basis points.

Consolidated gross profit for the nine months ended March 31, 2026 increased $13.7 million to $363.3 million. Consolidated gross profit benefited from our cost savings programs, as partially offset by the unfavorable impacts of a less favorable sales mix and lower core sales volumes. Reported gross margin improved 40 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 March 31, 2026 increased 9.5% to $61.4 million compared to $56.1 million in the prior-year period. Excluding acquisition-related costs in SG&A, this increase was primarily driven by increased investments in personnel and IT. SG&A expenses in the current year included $3.5 million in incremental expenditures attributed to the Bachan's acquisition. SG&A expenses in the prior year included $1.7 million in incremental expenditures attributed to the Atlanta plant acquisition.

SG&A expenses for the nine months ended March 31, 2026 increased 7.2% to $180.3 million compared to $168.2 million in the prior year. This increase primarily reflects higher marketing costs as we invested to support the continued growth of our Retail brands, in addition to increased expenditures for compensation and benefits. SG&A expenses in the current year included $3.5 million in incremental expenditures attributed to the Bachan's acquisition. SG&A expenses in the prior year included $3.3 million in incremental expenditures attributed to the Atlanta plant acquisition.

Restructuring, Impairment and Other, Net

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 nine months ended March 31, 2026, we recorded restructuring and impairment charges of $1.4 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.

During the nine months ended March 31, 2026, we also recorded a noncash impairment charge of $1.4 million related to manufacturing equipment. During the three and nine months ended March 31, 2026, we recognized a recovery of $0.8 million through an insurance claim related to the previously recognized impairment charge. These amounts were reflected in our Foodservice segment.

Operating Income

Operating income decreased $3.3 million to $46.6 million for the three months ended March 31, 2026. The lower level of operating income reflects the increased SG&A expenses, as partially offset by the higher gross profit. Excluding the current-year insurance recovery recorded in Restructuring, Impairment and Other, as well as the current-year and prior-year acquisition costs in SG&A, Adjusted Operating Income decreased $2.3 million to $49.3 million.

Operating income decreased $0.4 million to $181.0 million for the nine months ended March 31, 2026 due to the higher SG&A expenses and the impact of the $2.0 million net expense in Restructuring, Impairment and Other, which were largely offset by the increase in gross profit. Excluding the current-year net expense in Restructuring, Impairment and Other, as well as the current-year and prior-year acquisition costs in SG&A, Adjusted Operating Income increased $1.8 million to $186.6 million.

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

Pension Settlement Charge

Prior to November 30, 2024, we sponsored multiple defined benefit pension plans that covered certain former employees under collective bargaining contracts related to closed or sold operations. All these plans were previously frozen. In August 2024, our Board of Directors approved the merger of all five pension plans and the termination of the resulting merged plan. The merged plan was terminated effective November 30, 2024. Lump sum distributions and annuity purchases from a highly rated insurance company were completed in December 2024. As a result of the pension termination, we incurred a one-time noncash settlement charge of $14.0 million for the nine months ended March 31, 2025.

Taxes Based on Income

Our effective tax rate was 22.7% and 22.0% for the nine months ended March 31, 2026 and 2025, respectively. For the nine months ended March 31, 2026 and 2025, our effective tax rate varied from the statutory federal income tax rate as a result of the following factors:

	Nine Months Ended March 31,	
	2026	2025
Statutory rate	**21.0 %**	21.0 %
State and local income taxes	**1.8**	1.5
Net windfall tax benefits - stock-based compensation	**(0.2)**	(0.1)
Other	**0.1**	(0.4)
Effective rate	**22.7 %**	22.0 %

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 nine months ended March 31, 2026 and 2025, the impact of net windfall tax benefits from stock-based compensation reduced our effective tax rate by 0.2% and 0.1%, respectively.

Earnings Per Share

As influenced by the factors discussed above, diluted net income per share for the third quarter of 2026 totaled $1.35, as compared to $1.49 per diluted share in the prior year. For the three months ended March 31, 2026, costs related to the Bachan's acquisition reduced diluted earnings per share by $0.10 and the insurance recovery recorded in Restructuring, Impairment and Other increased diluted earnings per share by $0.02. For the three months ended March 31, 2025, costs related to the Atlanta plant acquisition reduced diluted earnings per share by $0.05.

For the nine months ended March 31, 2026, diluted net income per share totaled $5.21, as compared to $4.89 per diluted share in the prior year. For the nine months ended March 31, 2026, costs related to the Bachan's acquisition reduced diluted earnings per share by $0.10 and the net expense in Restructuring, Impairment and Other reduced diluted earnings per share by $0.06. For the nine months ended March 31, 2025, the pension settlement charge reduced diluted earnings per share by $0.39 and costs related to the Atlanta plant acquisition reduced diluted earnings per share by $0.09.

Diluted weighted average common shares outstanding have remained relatively stable for the current and prior-year periods ended March 31.

RESULTS OF OPERATIONS - SEGMENTS

Retail Segment

	Three Months Ended March 31,			Nine Months Ended March 31,		
(Dollars in thousands)	**2026**	2025	**Change**	**2026**	2025	**Change**
Net Sales	**$ 233,771**	$ 241,532	**$ (7,761) (3.2)%**	**$ 759,141**	$ 761,855	**$ (2,714) (0.4)%**
Operating Income	**$ 47,145**	$ 45,578	**$ 1,567 3.4 %**	**$ 160,514**	$ 170,790	**$ (10,276) (6.0)%**
Operating Margin	**20.2 %**	18.9 %		**21.1 %**	22.4 %	

For the three months ended March 31, 2026, Retail segment net sales decreased 3.2% to $233.8 million from the prior-year total of $241.5 million. The decrease in Retail segment net sales reflects lower sales volumes partially offset by some inflationary pricing. Retail segment highlights included continued growth from our category-leading New York Bakery™ frozen garlic bread products, including our recently introduced gluten-free Texas Toast, in addition to increased sales for our Sister Schubert's® dinner rolls, which benefited from the pull-forward of demand due to the earlier Easter holiday. These sales gains were more than offset by the impacts of category softness and reduced sales into the club channel. Retail segment sales volumes, measured in pounds shipped, decreased 5.6%.

For the nine months ended March 31, 2026, Retail segment net sales decreased 0.4% to $759.1 million compared to the prior-year total of $761.9 million due to a decline in sales volumes as partially offset by some inflationary pricing. Sales highlights for the nine-month period included continued strong growth for our category-leading New York Bakery™ frozen garlic bread products and expanding distribution for our recently introduced Texas Roadhouse® dinner rolls. Retail segment sales volumes, measured in pounds shipped, decreased 2.0%.

For the three months ended March 31, 2026, Retail segment operating income increased 3.4% to $47.1 million driven by our cost savings programs and some inflationary pricing, as partially offset by the unfavorable impacts of the lower sales volumes and inflationary costs.

For the nine months ended March 31, 2026, Retail segment operating income decreased 6.0% to $160.5 million due to inflationary costs, higher marketing spend and lower sales volumes, as partially offset by our cost savings programs and some inflationary pricing.

Foodservice Segment

	Three Months Ended March 31,				Nine Months Ended March 31,			
(Dollars in thousands)	**2026**	2025	**Change**		**2026**	2025	**Change**	
Net Sales	**$ 219,597**	$ 216,304	**$ 3,293**	**1.5 %**	**$ 705,652**	$ 671,840	**$ 33,812**	**5.0 %**
Operating Income	**$ 27,367**	$ 28,111	**$ (744)**	**(2.6)%**	**$ 98,924**	$ 82,744	**$ 16,180**	**19.6 %**
Operating Margin	**12.5 %**	13.0 %			**14.0 %**	12.3 %		

For the three months ended March 31, 2026, Foodservice segment net sales grew 1.5% to $219.6 million compared to $216.3 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 1.8%. Foodservice segment sales volumes, measured in pounds shipped, increased 0.7%. Excluding all TSA sales, adjusted Foodservice sales volumes increased 0.8%.

For the nine months ended March 31, 2026, Foodservice segment net sales increased 5.0% to $705.7 million from the prior-year total of $671.8 million driven by the TSA sales, increased demand from several of our national chain restaurant account customers, and the benefit of inflationary pricing. Excluding all sales attributed to the TSA, Adjusted Foodservice Net Sales increased 2.3%. Foodservice segment sales volumes, measured in pounds shipped, increased 2.6%. Excluding all TSA sales, adjusted Foodservice sales volumes increased 0.3%.

For the three months ended March 31, 2026, Foodservice segment operating income decreased 2.6% to $27.4 million due to inflationary costs, as partially offset by our cost savings programs and a more favorable sales volume / mix.

For the nine months ended March 31, 2026, Foodservice segment operating income increased 19.6% to $98.9 million driven by our cost savings programs, inflationary pricing, a more favorable sales mix and the benefit of recent IT investments to support a more optimized trade spend system, as partially offset by inflationary costs.

Corporate Expenses

For the three months ended March 31, 2026 and 2025, corporate expenses totaled $27.9 million and $23.8 million, respectively. Excluding acquisition-related expenses, the increase was primarily driven by increased investments in personnel and IT. Corporate expenses in the current year included $3.5 million in incremental expenditures attributed to the Bachan's acquisition. Corporate expenses in the prior year included $1.7 million in incremental expenditures attributed to the Atlanta plant acquisition.

For the nine months ended March 31, 2026 and 2025, corporate expenses totaled $77.0 million and $72.1 million, respectively. The increase was primarily driven by increased investments in personnel and IT. Corporate expenses in the current year included $3.5 million in incremental expenditures attributed to the Bachan's acquisition. Corporate expenses in the prior year included $3.3 million in incremental expenditures attributed to the Atlanta plant acquisition.

LOOKING FORWARD

Looking forward to our fiscal fourth quarter, in addition to incremental sales attributed to the Bachan's acquisition, we expect Retail sales will benefit from new product introductions including Marzetti® Protein Ranch dressing and veggie dips, a new Olive Garden® Zesty Italian dressing flavor, and the addition of a larger-sized bottle for the popular Chick-fil-A® Avocado Lime Ranch dressing. In the Foodservice segment, we anticipate continued growth from select quick-service restaurant customers in our mix of national chain restaurant accounts. Note that external factors, including U.S. economic performance and consumer behavior, may impact demand in both segments. With respect to our input costs, in aggregate we anticipate a

modest level of inflationary pressure that we plan to offset through contractual pricing and our cost savings programs as we remain focused on continued margin improvement.

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 nine months ended March 31, 2026, net cash provided by operating activities totaled $228.7 million, as compared to $173.3 million in the prior-year period. This increase was primarily due to the favorable year-over-year changes in net working capital, as well as the change in deferred income taxes resulting from tax timing benefits of the One Big Beautiful Bill Act, which was enacted in July 2025. The favorable net working capital changes reflected the impacts of a current-year increase in accounts payable, as well as prior-year increases in accounts receivable and inventories. Higher net income was offset by the impact of the prior-year noncash pension settlement charge.

Cash used in investing activities for the nine months ended March 31, 2026 was $64.5 million, as compared to $130.3 million in the prior year. This decrease primarily reflects the $78.8 million of cash paid in the prior year for the February 2025 Atlanta plant acquisition, as partially offset by a higher level of payments for property additions in the current year.

Cash used in financing activities for the nine months ended March 31, 2026 of $107.2 million increased from the prior-year total of $81.9 million. This increase primarily reflects higher levels of share repurchases, as well as higher dividend payments.

Liquidity and Capital Resources

On February 2, 2026, we entered into a definitive agreement to acquire Bachan's. The purchase price is $400 million, subject to customary adjustments, with acquisition funding from cash on hand and additional financing. See further discussion of available credit below. The transaction closed on May 1, 2026.

Under our unsecured credit facility ("Facility"), which was amended in March 2026, we may borrow up to a maximum of $200 million at any one time on a revolving credit basis, as well as an additional $200 million under a term loan to finance our acquisition of Bachan's. We had no borrowings outstanding under the Facility at March 31, 2026. At March 31, 2026, 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 revolving loans are then due and payable. The maturity date for the term loan is five years after the term loan is made; however, there is a springing maturity date of March 6, 2029, if, by December 6, 2028, the Facility termination date has not been extended to a date that is five years after the term loan is made or later with an aggregate revolving commitment equal to or greater than the outstanding principal balance of the term loan. 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. Revolving 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 March 31, 2026, 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 March 31, 2026, 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 $200 million of additional revolving 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 core liquidity needs over the next 12 months, including the projected levels of capital expenditures and dividend payments. The acquisition of Bachan's will be funded by a combination of cash on hand and borrowings under the Facility, including the $200 million term loan discussed above. 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 will total approximately $80 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 March 31, 2026, the Bachan's acquisition discussed above, lease commitments that have not yet commenced as of March 31, 2026, 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 concluded during the quarter ended March 31, 2026. The following tables present 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 and nine month periods ended March 31, 2026 and 2025.

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
(Dollars in thousands)	**Reported**	**TSA-Related**	**Adjusted (non-GAAP)**	Reported	TSA-Related	Adjusted (non-GAAP)
Consolidated						
Net Sales	**$ 453,368**	**$ 1,539**	**$ 451,829**	$ 457,836	$ 2,063	$ 455,773
Cost of Sales	**346,152**	**1,539**	**344,613**	351,874	2,063	349,811
Gross Profit	**$ 107,216**	**$ —**	**$ 107,216**	$ 105,962	$ —	$ 105,962
Gross Margin	**23.6 %**	**— %**	**23.7 %**	23.1 %	— %	23.2 %
Foodservice Segment						
Foodservice Net Sales	**$ 219,597**	**$ 1,539**	**$ 218,058**	$ 216,304	$ 2,063	$ 214,241

	Nine Months Ended March 31, 2026			Nine Months Ended March 31, 2025		
(Dollars in thousands)	**Reported**	**TSA-Related**	**Adjusted (non-GAAP)**	Reported	TSA-Related	Adjusted (non-GAAP)
Consolidated						
Net Sales	**$ 1,464,793**	**$ 20,415**	**$ 1,444,378**	$ 1,433,695	$ 2,063	$ 1,431,632
Cost of Sales	**1,101,498**	**20,415**	**1,081,083**	1,084,141	2,063	1,082,078
Gross Profit	**$ 363,295**	**$ —**	**$ 363,295**	$ 349,554	$ —	$ 349,554
Gross Margin	**24.8 %**	**— %**	**25.2 %**	24.4 %	— %	24.4 %
Foodservice Segment						
Foodservice Net Sales	**$ 705,652**	**$ 20,415**	**$ 685,237**	$ 671,840	$ 2,063	$ 669,777

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 following table presents a reconciliation between operating income as reported in accordance with GAAP and Adjusted Operating Income for the three and nine month periods ended March 31, 2026 and 2025. The $3.5 million adjustment for the three and nine months ended March 31, 2026 reflects incremental SG&A expenses attributed to the Bachan's acquisition. The $0.8 million adjustment for the three months ended March 31, 2026 reflects a recovery through an insurance claim related to a previously recognized asset impairment charge. The $2.0 million adjustment for the nine months ended March 31, 2026 consists of $1.4 million in charges related to the impairment of manufacturing equipment, the $0.8 million insurance recovery, and $1.4 million attributed to the restructuring and impairment charges resulting from the closure of our sauce and dressing production facility in Milpitas, California. The prior-year adjustments of $1.7 million and $3.3 million for the three and nine months ended March 31, 2025, respectively, reflect incremental SG&A expenses attributed to the Atlanta production facility acquisition.

	Three Months Ended March 31,				Nine Months Ended March 31,			
(Dollars in thousands)	**2026**	2025	**Change**		**2026**	2025	**Change**	
Reported Operating Income	**$ 46,577**	$ 49,877	**$ (3,300)**	**(6.6)%**	**$ 181,021**	$ 181,402	**$ (381)**	**(0.2)%**
SG&A Expenses - Acquisition Costs	**3,535**	1,710	**1,825**	**106.7 %**	**3,535**	3,330	**205**	**6.2 %**
Restructuring, Impairment and Other, Net	**(800)**	—	**(800)**	**N/M**	**2,010**	—	**2,010**	**N/M**
Adjusted Operating Income (non-GAAP)	**$ 49,312**	$ 51,587	**$ (2,275)**	**(4.4)%**	**$ 186,566**	$ 184,732	**$ 1,834**	**1.0 %**

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:

- the ability to successfully integrate the acquired Bachan's business and achieve operational and financial performance objectives;
- changes in demand for our products, which may result from changes in consumer behavior or loss of brand reputation or customer goodwill;
- efficiencies in plant operations and our overall supply chain network;
- geopolitical events that could create unforeseen business disruptions and impact the cost or availability of raw materials and energy;
- inflationary pressures resulting in higher input costs;
- adverse changes in freight, energy or other costs of producing, distributing or transporting our products;
- fluctuations in the cost and availability of ingredients and packaging;
- the reaction of customers or consumers to pricing actions we take to offset inflationary costs;

- price and product competition;
- changes in our cash flow or use of cash in various business activities;
- the success and cost of new product development efforts;
- the lack of market acceptance of new products;
- 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;
- 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;
- the extent to which good-fitting business acquisitions are identified, acceptably integrated, and achieve operational and financial performance objectives;
- 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
- 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 March 31, 2026 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 954,711 common shares remained authorized for future repurchases at March 31, 2026. 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 third 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
January 1-31, 2026	—	$ —	—	954,817
February 1-28, 2026(1)	59	$ 159.74	59	954,758
March 1-31, 2026(1)	47	$ 138.33	47	954,711
Total	106	$ 150.25	106	954,711

(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 third quarter of fiscal 2026, none of our directors or Section 16 officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "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	First Amendment to Credit Agreement dated as of March 4, 2026 among The Marzetti Company, The Huntington National Bank and Bank of America, N.A., as Co-Syndication Agents, JPMorgan Chase Bank, N.A. as Administrative Agent and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (000-04065), filed March 9, 2026).
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

Exhibit Number	Description
101.CAL[(a)]	Inline XBRL Taxonomy Extension Calculation Linkbase Document
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 March 31, 2026, 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: May 4, 2026

By: /s/ DAVID A. CIESINSKI

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

Date: May 4, 2026

By: /s/ THOMAS K. PIGOTT

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