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

Form 10-K

(Mark One)

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

For the fiscal year ended June 30, 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

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of Common Stock held by non-affiliates of the registrant computed by reference to the price at which such Common Stock was last sold as of December 31, 2025 was $3,184.5 million.

As of August 3, 2026, there were approximately 27,291,000 shares of Common Stock, without par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed for its November 2026 Annual Meeting of Shareholders are incorporated by reference into Part II and Part III of this Annual Report on Form 10-K.

THE MARZETTI COMPANY AND SUBSIDIARIES

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PART I

Item 1. *Business*

GENERAL DEVELOPMENT OF BUSINESS

Company Overview

The Marzetti Company, an Ohio corporation, is a manufacturer and marketer of specialty food products for the retail and foodservice channels. Our principal executive offices are located at 380 Polaris Parkway, Suite 400, Westerville, Ohio 43082 and our telephone number is 614-224-7141. The Marzetti Company was formerly known as Lancaster Colony Corporation. This change was effective June 27, 2025.

Our vision is to be *The Better Food Company* – the industry leader in creating great tasting food and cultivating deep and lasting relationships with customers and consumers – while fulfilling our corporate purpose *To Nourish Growth With All That We Do*.

Our company goals are to bring delicious food to the table and to deliver top quartile financial performance and top quartile product quality, safety and customer satisfaction while attracting, retaining and rewarding top quartile people. To achieve these goals, we are focused on the three pillars of our strategic growth plan:

1. Accelerate our base business growth;
2. Simplify our supply chain to reduce our costs and grow our margins; and
3. Expand our core business with our Retail licensing program and complementary mergers and acquisitions.

As used in this Annual Report on Form 10-K and except as the context otherwise may require, the terms "we," "us," "our," "registrant," or "the Company" mean The Marzetti Company and its consolidated subsidiaries, except where it is clear that the term only means the parent company. Unless otherwise noted, references to "year" pertain to our fiscal year which ends on June 30; for example, 2026 refers to fiscal 2026, which is the period from July 1, 2025 to June 30, 2026.

Available Information

Our Internet website address is www.marzetticompany.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge through the Investor Relations section of our website at investors.marzetticompany.com as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission (the "SEC"). The information contained on our website or connected to it is not incorporated into this Annual Report on Form 10-K.

The SEC also maintains a website, www.sec.gov, that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

DESCRIPTION OF AND FINANCIAL INFORMATION ABOUT BUSINESS SEGMENTS

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. The financial information relating to our business segments for the three years ended June 30, 2026, 2025 and 2024 is included in Note 9 to the consolidated financial statements, and located in Part II, Item 8 of this Annual Report on Form 10-K. Further description of each business segment within which we operate is provided below.

Retail Segment

The following table presents the primary Retail products we manufacture and sell under our brand names:

Products	Brand Names
Frozen Breads	
Frozen garlic breads	New York Bakery™
Frozen Parkerhouse style yeast rolls and dinner rolls	Sister Schubert's®
Refrigerated Dressings and Dips	
Salad dressings	Marzetti®, Marzetti Simply Dressed®
Vegetable dips and fruit dips	Marzetti®
Shelf-Stable Dressings, Sauces and Croutons	
Salad dressings	Marzetti®, Cardini's®, Girard's®
Japanese barbecue sauces and condiments	Bachan's®
Croutons and salad toppings	New York Bakery™, Chatham Village®, Marzetti®

We also manufacture and sell other products pursuant to brand license agreements, including Chick-fil-A® sauces and dressings, Olive Garden® dressings, Buffalo Wild Wings® sauces, Texas Roadhouse® steak sauces and frozen rolls, and Subway® sauces. Additionally, a small portion of our Retail sales are products sold under private label to retailers.

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, sauces 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.

Our top five Retail customers accounted for 62%, 62% and 59% of this segment's total net sales in 2026, 2025 and 2024, respectively.

We continue to rely upon our strong retail brands, innovation expertise, geographic and channel expansion and customer relationships for future growth. Our category-leading retail brands and commitment to new product development help drive increased consumer demand in our Retail segment. We have also expanded Retail segment growth by leveraging our strong Foodservice customer relationships to establish exclusive licensing agreements for the retail channel. Strategic acquisitions are also part of our future growth plans, with a focus on fit and value.

Our quarterly Retail sales are affected by seasonal fluctuations, primarily in the fiscal second quarter and the Easter holiday season when sales of certain frozen retail products tend to be most pronounced. Our quarterly Retail sales can also be affected by the timing of seasonal shipments of certain fruit dips between the first and second quarters. The resulting impacts on working capital are not significant. In addition to the owned and licensed trademarked brands discussed above, we also own and operate under innumerable other intellectual property rights, including patents, copyrights, formulas, proprietary trade secrets, technologies, know-how processes and other unregistered rights. We consider our owned and licensed intellectual property rights to be essential to our Retail business.

Foodservice Segment

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.

The following table presents the primary Foodservice products we manufacture and sell under our brand names:

Products	Brand Names
Dressings and Sauces	
Salad dressings	Marzetti®
Frozen Breads and Other	
Frozen Parkerhouse style yeast rolls and dinner rolls	Sister Schubert's®
Frozen pasta	Marzetti Frozen Pasta®

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. 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 top five Foodservice direct customers accounted for 57%, 53% and 53% of this segment's total net sales in 2026, 2025 and 2024, respectively. Within our Foodservice segment, typically our largest direct customers are distributors that distribute our products primarily to foodservice national chain restaurant accounts.

In the Foodservice segment, sales growth results from general volume gains or geographic expansion of our established customer base, and we also grow our business with existing and new customers by leveraging our culinary skills and experience to support the development of new products and menu offerings. Strategic acquisitions may also contribute to the future growth of the Foodservice segment, with a focus on fit and value.

The operations of this segment are not affected to any material extent by seasonal fluctuations. We own and operate under innumerable intellectual property rights, including patents, copyrights, formulas, proprietary trade secrets, technologies, know-how processes and other unregistered rights. We consider our owned intellectual property rights to be essential to our Foodservice business.

NET SALES ATTRIBUTED TO SIGNIFICANT CUSTOMER RELATIONSHIPS

Net sales attributed to Walmart Inc. ("Walmart") totaled 18%, 19% and 18% of consolidated net sales for 2026, 2025 and 2024, respectively.

Our relationship with Chick-fil-A, Inc. ("Chick-fil-A"), one of our national chain restaurant accounts, also represents a significant portion of our consolidated net sales. In Foodservice, we primarily supply Chick-fil-A indirectly through multiple distributors with the remainder supplied directly to Chick-fil-A. Chick-fil-A is also a significant contributor to our Retail sales as we sell their sauce and dressing products into the retail channel through an exclusive license agreement. Total net sales attributed to Chick-fil-A, including the Retail sales resulting from the exclusive license agreement and the Foodservice sales, totaled 30%, 29% and 28% of consolidated net sales for 2026, 2025 and 2024, respectively.

Net sales attributed to Walmart include Retail sales of Chick-fil-A products sold to Walmart. These sales are also included in Chick-fil-A net sales presented above.

NET SALES BY CLASS OF PRODUCTS

The following table sets forth business segment information with respect to the percentage of net sales contributed by our primary classes of similar products:

	2026	2025	2024
Retail Segment:			
Shelf-stable dressings, sauces and croutons	**22%**	23%	23%
Frozen breads	**20%**	20%	19%
Refrigerated dressings, dips and other	**10%**	10%	11%
Foodservice Segment:			
Dressings and sauces	**35%**	35%	35%
Frozen breads and other	**13%**	12%	12%

MANUFACTURING

As of June 30, 2026, the majority of our products were manufactured and packaged at our 13 food plants located throughout the United States. Most of these plants produce products for both the Retail and Foodservice segments. Efficient and cost-effective production remains a key focus as evidenced by our cost savings initiatives. Certain items are also manufactured and packaged by third parties located in the United States, Canada and Europe.

COMPETITION

All of the markets in which we sell food products are highly competitive in the areas of price, quality and customer service. We face competition from a number of manufacturers of various sizes and capabilities. Our ability to compete depends upon a variety of factors, including the position of our branded goods within various categories, product quality, product innovation, promotional and marketing activity, pricing and our ability to service customers.

GOVERNMENT REGULATION

Our business operations are subject to regulation by various federal, state and local government entities and agencies. As a producer of food products for human consumption, our operations are subject to stringent production, packaging, quality, labeling and distribution standards, including regulations promulgated under the Federal Food, Drug and Cosmetic Act and the Food Safety Modernization Act. We are also subject to various federal, state and local environmental protection laws. Based upon available information, compliance with these laws and regulations did not have a material effect upon the level of capital expenditures, earnings or our competitive position in 2026 and is not expected to have a material impact in 2027.

HUMAN CAPITAL

As of June 30, 2026, we had 3,500 employees. Of those employees, 18% are represented under various collective bargaining contracts. None of our collective bargaining contracts will expire within one year.

Our people are essential to our vision to be *The Better Food Company* — the industry leader in creating great tasting food and cultivating deep and lasting relationships with customers and consumers. The honesty, integrity and sound judgment of our people in following our Code of Conduct are what enable us to be successful and fulfill our company's purpose *To Nourish Growth With All That We Do*.

Consistent with this purpose, our human capital management strategy emphasizes six key areas of focus: Health and Safety; Talent Acquisition; Total Rewards; Employee Engagement; Respect and Belonging; and Community Engagement. Our Board of Directors oversees this strategy and dedicates one Board meeting each year to a full review of talent.

Health and Safety

The health and well-being of our employees is paramount to the success of our business, and we are proud to be leaders in our industry with respect to our safety record and safety initiatives. Our approach to occupational health and safety centers around three elements: training, response, and tracking. We maintain a rigorous safety training program that ensures employees throughout the organization are regularly trained in every aspect of workplace safety. Management personnel with direct responsibility for safety oversight also receive comprehensive professional training and the opportunity for certification.

Talent Acquisition

Our ability to attract, retain, and develop top talent is integral to our long-term success and sustainability. Our commitment to creating an environment that fosters growth, innovation, and excellence ensures that we remain well-positioned to meet both current and future business demands. We employ a strategic, inclusive approach to talent acquisition, which emphasizes the identification and recruitment of individuals whose skills, values, and expertise align with our corporate vision of becoming *The Better Food Company*. In order to drive our business forward, we focus on recruiting resilient, adaptable problem solvers who demonstrate the agility required to navigate an evolving industry landscape. Additionally, we seek empowered innovators who are motivated to push boundaries and engage in continuous learning, as well as collaborative team players who contribute to the strength of our organizational culture.

Through ongoing investments in learning, development, and leadership programs, we ensure that our workforce is equipped with the tools necessary to thrive in their roles. This commitment to professional development enables employees to pursue meaningful career paths while contributing to the achievement of our strategic objectives.

Total Rewards

We offer our employees competitive fixed and/or variable pay along with a Total Rewards package which typically includes medical, prescription, dental, vision and life insurance benefits, paid parental leave, adoption assistance, disability coverage, a 401(k) plan, and various employee assistance programs. We review external benchmarking annually to ensure our compensation and benefits offerings remain competitive.

In addition to our foundational compensation and benefits offerings, we continue to expand our Total Rewards program to strengthen our focus on work/life effectiveness and holistic well-being, which includes physical, financial, emotional, and social well-being. We genuinely want to help our people to thrive both personally and professionally and have cultivated a high-performing workplace built on trust, accountability and growth.

Employee Engagement

To keep our employees engaged and fulfilled in their roles, we have sought to establish a continuous feedback loop between our employees and company leadership. We communicate consistently with our people via a range of channels, including town hall meetings, regular updates, and key announcements. Each year, we invite our employees to respond to our annual employee engagement survey and share their views on a range of workplace questions. Based on feedback from the survey, management develops and implements plans to address the primary areas of opportunity that have been identified by employees.

Respect and Belonging

We foster a collaborative work environment where all employees can thrive and feel a sense of respect and belonging. We honor the dignity of every individual, believing that this commitment enhances our ability to attract and retain a high-performing team. Our talent management strategy includes programs to support well-being, measure performance, encourage professional development, encourage belonging, and provide technical and leadership training to grow individual and team capability. We measure the experiences of our employees to identify areas for improvement and assess the effectiveness of our efforts. Our goal is to continuously develop a workplace where respect and belonging define our culture.

Community Engagement

Our volunteering and philanthropic efforts focus on reducing poverty and food insecurity while promoting good health and quality education for all. In 2026, our teams mobilized to support Pelotonia, Big Brothers Big Sisters, and Bonzy Charities. We regularly donate funds and volunteer time to a range of other community organizations and foundations as well, including the Children's Hunger Alliance, National Veterans Memorial and Museum, Jobs for America's Graduates, and local food banks.

RAW MATERIALS

During 2026, we obtained adequate supplies of raw materials and packaging. We rely on a variety of raw materials and packaging for the day-to-day production of our products, including soybean oil, various sweeteners, eggs, dairy-related products, flour, various films and plastic and paper packaging materials.

We purchase the majority of these materials on the open market to meet current requirements, but we also have some fixed-price contracts with terms generally one year or less. See further discussion in the "Risk Factors" section below and the "Financial Condition" section of our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"). Although the availability and price of certain of these materials are influenced by weather, disease and the level of global demand, we anticipate that future sources of supply for 2027 will generally be available and adequate for our needs.

Item 1A. ***Risk Factors***

An investment in our common stock is subject to certain risks inherent in our business. Before making an investment decision, investors should carefully consider the risks and uncertainties described below, together with all of the other information included or incorporated by reference in this Annual Report on Form 10-K.

The following disclosures reflect the Company's beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future and are not intended to be a representation as to whether or not such factors have or have not previously occurred. If any of the following risks occur, our business, results of operations, financial condition and cash flows could be materially and adversely affected. These described risks are not the only risks facing us. Additional risks and uncertainties not known to us or that we deem to be immaterial also may materially adversely affect our business, results of operations, financial condition and cash flows. If any of these risks were to materialize, the value of our common stock could decline significantly.

RISKS RELATED TO HEALTH AND FOOD SAFETY

We may be subject to business disruptions, product recalls or other claims for real or perceived safety issues regarding our food products.

We have been, and in the future may be, impacted by both real and unfounded claims regarding the safety of our operations, or concerns regarding mislabeled, adulterated, contaminated or spoiled food products. Any of these circumstances could necessitate a voluntary or mandatory recall due to a substantial product hazard, a need to change a product's labeling or other consumer safety concerns. A pervasive product recall may result in significant loss due to the costs of a recall, related legal claims, including claims arising from bodily injury or illness caused by our products, the destruction of product inventory, or lost sales due to product unavailability. A highly publicized product recall, whether involving us or any related products made by third parties, also could result in a loss of customers or an unfavorable change in consumer sentiment regarding our products or any category in which we operate. In addition, an allegation of noncompliance with federal or state food laws and regulations could result in production interruptions or shutdowns, delayed deliveries, discontinuation of product sales, or significant adverse publicity that could harm our credibility and decrease market acceptance of our products. Any of these events could have a material adverse effect on our business, results of operations, financial condition and cash flows. Any potential claim under our insurance policies may exceed our insurance coverage, may be subject to certain exceptions or may not be honored fully, in a timely manner, or at all.

We may be subject to a loss of sales or increased costs due to adverse publicity or consumer concern regarding the safety, quality or healthfulness of food products, whether with our products, competing products or other related food products supplied by third parties.

We are highly dependent upon consumers' perception of the safety, quality and possible dietary attributes of our products. As a result, substantial negative publicity concerning one or more of our products, or other foods similar to or consumed with our products, could lead to lower demand for our products, reduced prices and lost sales. Substantial negative publicity, even when false or unfounded, could also hurt the image of our brands or cause consumers to choose other products or avoid categories in which we operate. Any of these events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We may be adversely affected by actual or perceived food-safety incidents, including foodborne illness outbreaks, recalls, investigations or public health advisories involving products, ingredients, suppliers, customers, competitors or food categories that we do not manufacture or supply. Such events have adversely affected, and may in the future adversely affect, demand for our products, including by causing consumers to avoid affected restaurants, retailers, menu items or food categories; causing our customers to reduce orders, modify menus, temporarily close locations or otherwise alter their operations; disrupting supply chains; or resulting in adverse publicity affecting the food industry or categories in which we operate. Even when our products are not implicated, these events have reduced, and may in the future reduce, demand for our products and sales, increase our costs or otherwise have a material adverse effect on our business, results of operations, financial condition and cash flows.

Certain negative publicity regarding the food industry or our products could also increase our cost of operations. The food industry has been subject to negative publicity concerning "ultra-processed" foods and the health implications of genetically modified organisms, added sugars, trans fat, salt, artificial growth hormones, artificial colors and food additives, ingredients sourced from foreign suppliers and other supply chain concerns.

Consumers may increasingly require that our products and processes meet stricter standards than are required by applicable governmental agencies, thereby increasing the cost of manufacturing our products. If we fail to adequately respond to any such consumer concerns, we could suffer lost sales and damage our brand image or our reputation. Any of these events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

RISKS RELATED TO OUR BUSINESS AND OPERATIONS

Increases in the costs, or limitations in the availability, of raw materials, packaging and freight used to produce, package and deliver our products due to inflation, geopolitical events or otherwise could adversely affect our business by increasing our costs to produce goods.

Our principal raw materials include soybean oil, packaging materials, flour, various sweeteners, dairy-related products and eggs. Our ability to manufacture and/or sell our products may be impaired by damage or disruption to our manufacturing or distribution capabilities, or by the capabilities or failures of our suppliers or contract manufacturers, due to factors that are hard to predict or beyond our control, such as adverse weather conditions, natural disasters, fire, terrorism, pandemics or similar public health emergencies, strikes, geopolitical events, or other events.

Production of the agricultural commodities used in our business may also be adversely affected by drought, water scarcity, temperature extremes, scarcity of suitable agricultural land, worldwide demand, changes in international trade arrangements, the imposition of tariffs by certain foreign governments, livestock disease (for example, avian influenza), crop disease and/or crop pests.

We purchase a majority of our key raw materials on the open market. Our ability to avoid the adverse effects of a pronounced, sustained price increase in our raw materials is limited. We have observed increased volatility in the costs of many of these raw materials in recent years. Similarly, fluctuating petroleum prices and transportation capacity have, from time to time, impacted our costs of resin-based packaging and our costs of inbound freight on all purchased materials.

We try to limit our exposure to price fluctuations for raw materials by periodically entering into longer-term, fixed-price contracts for certain raw materials, but we cannot ensure success in limiting our exposure. Inflation has and may continue to adversely affect us by increasing our costs of raw materials, packaging and freight, as well as wage and benefit costs. Any substantial change in the prices or availability of raw materials may have an adverse impact on our profitability. Furthermore, consumer spending patterns, which may be difficult to predict in an inflationary environment, may adversely affect demand for our products. During challenging economic times, consumers may be less willing or able to pay a price premium for our branded products and may shift purchases to lower-priced offerings, making it more difficult for us to maintain prices and/or effectively implement price increases.

In addition, our retail partners and retail distributors may pressure us to rescind price increases we have announced or already implemented, whether through a change in list price or increased trade and promotional activity. We may experience further increases in the costs of raw materials and our ability to maintain prices or effectively implement price increases may be

affected by several factors, including competition, effectiveness of our marketing programs, the continuing strength of our brands, market demand and general economic conditions, including broader inflationary pressures. If we cannot maintain or increase prices for our products or must increase trade and promotional activity, our margins may be adversely affected. Furthermore, price increases generally result in volume losses, as consumers tend to purchase fewer units at higher price points. If such losses are greater than expected or if we lose distribution due to price increases, our business, financial condition and results of operations may be materially and adversely affected.

Geopolitical instability could lead to unavailability, shortages or higher costs of raw materials due to supply chain disruptions, delays in delivery, or the imposition of sanctions or increased tariffs. Changes in global grain and commodity flows could impact the markets in which we operate, which may in turn negatively impact our business, results of operations, supply chain and financial condition.

A disruption of production at certain manufacturing facilities could result in an inability to meet customer demand for certain of our products, which could also negatively impact our ability to maintain adequate levels of product placement with our customers on a long-term basis.

Because we source certain products from single manufacturing sites and use third-party manufacturers for certain products, it is possible that we could experience a production disruption that results in a reduction or elimination of the availability of some of our products. If we are not able to obtain alternate production capability in a timely manner, or on favorable terms, it could have a negative impact on our business, results of operations, financial condition and cash flows, including the potential for long-term loss of product placement with various customers.

We are also subject to risks of other business disruptions associated with our dependence on production facilities, distribution systems and third-party staffing agencies. For example, we rely on third-party temporary staffing agencies to support certain of our production operations. If, for any reason, we are unable to source sufficient resources from these staffing agencies to support our production expectations, it could result in an inability to meet consumer demand for certain of our products and have a material adverse effect on our business. In addition, pandemics and similar public health emergencies, natural disasters, terrorist activity, cyber attacks, geopolitical events or other unforeseen events could interrupt production or distribution and have a material adverse effect on our business, results of operations, financial condition and cash flows, including the potential for long-term loss of product placement with our customers.

We may not realize the anticipated benefits of our acquisition of Bachan's, Inc., and the integration of the acquired business may disrupt our operations, divert management attention, or result in unanticipated costs or liabilities.

On May 1, 2026, we acquired Bachan's, Inc. ("Bachan's") for approximately $400 million, subject to customary adjustments, in a transaction funded through a combination of cash on hand and borrowings under our credit facility. As the largest acquisition in our history, the success of this transaction depends on our ability to effectively integrate Bachan's operations, products and personnel and to achieve the anticipated strategic and financial benefits.

The integration process may be more difficult, costly, or time-consuming than expected and could result in the loss of key employees whose expertise and relationships were central to the brand's pre-acquisition growth, challenges in maintaining the strength and growth of the Bachan's brand, operational or supply chain disruptions including those in connection with introductions of new products or new contract manufacturers, failure to achieve projected cost synergies, the diversion of management's attention from other business priorities, and the incurrence of significant integration, transaction, or other costs and liabilities that were not anticipated. In addition, Bachan's future growth rates may not meet our expectations, which could adversely affect our ability to generate expected returns on the acquisition and lead to impairment charges related to the intangible assets recorded in connection with the transaction.

If we are unable to successfully integrate Bachan's or if the acquired business does not perform as anticipated, our results of operations, financial condition, cash flows, and return on our investment in the acquisition could be materially adversely affected.

Our Credit Agreement requires us to comply with certain restrictive covenants that impose restrictions on our operations, which could adversely affect our business.

The First Amendment to our Credit Agreement dated March 4, 2026 with 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 named therein (as amended, the "Credit Agreement") increased our revolving credit commitment and provided for an additional term loan in connection with our acquisition of Bachan's Inc. The First Amendment did not materially change the restrictive covenants or financials covenant levels described below. The Credit Agreement imposes certain customary operating and financial covenants and restrictions on us, including our ability to incur additional indebtedness, sell assets, engage in acquisitions, grant liens on assets, and make certain other changes, subject to certain exceptions set forth therein. Our Credit Agreement also requires us to maintain a consolidated net leverage ratio not greater than 3.5 to 1 and an interest coverage ratio

not less than 2.5 to 1 at the end of each fiscal quarter and limits investments and acquisitions over $150 million if our consolidated leverage ratio equals or exceeds 3.25 to 1. The covenant calculations are defined more specifically in the Credit Agreement.

Our Credit Agreement also contains customary events of default, including failure to comply with certain financial and other covenants. Upon a default that is not cured or waived within the applicable cure period, our outstanding obligations may be accelerated, in addition to other remedies that are available to our lenders. If the lenders accelerate payment of indebtedness, our assets may not be sufficient to repay in full our indebtedness, and we may need to reduce or curtail uses of cash, including dividend payments, share repurchases, acquisitions, or capital expenditures, which could limit our ability to respond to market conditions, pursue strategic opportunities, or otherwise conduct our operations.

An increase in interest rates would have an adverse effect on our results of operations, as we have exposure to variable interest rates tied to SOFR or an alternate base rate defined in the Credit Agreement.

Additionally, our capital resources may not be sufficient to satisfy our liquidity needs, and we may seek to obtain additional debt financing, which would result in increased expenses. We may not be able to obtain additional financing, if required, in amounts or on terms acceptable to us, or at all. If we are not able to obtain additional financing, we may be required to reduce discretionary spending; delay strategic initiatives; seek additional financing on less favorable terms; or take other actions to meet our liquidity needs. Any such developments could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Labor shortages, increased labor costs, and increased labor turnover could adversely impact our business, results of operations, financial condition and cash flows.

We have previously experienced labor shortages, increased labor costs and increased employee turnover. A sustained labor shortage or increased turnover rates within our workforce, or the workforce of any of our significant vendors, suppliers and other parties with which we do business, could lead to production or shipping delays and increased costs, including increased wages to attract and retain employees and increased overtime to meet demand. Changes in immigration laws and policies or the enforcement of such laws or policies could also make it more difficult for us to recruit or retain skilled employees. In addition, our ability to recruit and retain a highly skilled and diverse workforce at our corporate offices, manufacturing facilities and other work locations could be adversely impacted if we fail to respond adequately to rapidly changing employee expectations regarding fair compensation, an inclusive workplace, flexible working arrangements or other matters. These factors could have a material adverse impact on our business, results of operations, financial condition and cash flows.

The availability and cost of warehousing and transportation for our products is vital to our success, and the loss of availability or increase in the cost of warehouse capacity and transportation could have an unfavorable impact on our business, results of operations, financial condition and cash flows.

We rely on third-party carriers to transport our products. Our ability to obtain adequate and reasonably priced methods of transportation to distribute our products, including refrigerated trailers for many of our products, is a key factor to our success. Delays in transportation, including weather-related delays and disruptions due to a pandemic or similar public health emergency, geopolitical conflict, armed hostilities or any related disruption to global energy markets, supply chains or transportation networks could have a material adverse effect on our business and results of operations. Further, higher fuel costs and increased line haul costs due to industry capacity constraints, customer delivery requirements and a more restrictive regulatory environment or other events affecting global energy markets could negatively impact our financial results. We are often required to pay fuel surcharges that fluctuate with the price of diesel fuel to third-party transporters of our products, and, during periods of fast-rising fuel prices, such surcharges can be substantial. If we were unable to pass higher freight costs to our customers in the form of price increases, those higher costs could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, we do not own a portion of our warehouse facilities as they are leased by us from third parties. If we require additional warehousing capacity or any of our warehouse capacity is unexpectedly decreased or compromised, particularly with respect to our frozen warehouse capacity, we could experience increased costs, decreased customer service levels, and lost revenue, which could reduce funds available for other business purposes.

Our operations are dependent on a wide array of third parties.

The success of our end-to-end supply chain relies on the continued performance of a wide array of third parties. Suppliers, third-party manufacturers and co-packers, IT vendors, and logistics providers are among our critical partners. Although we take steps to qualify, assess and monitor third parties with whom we do business, we cannot guarantee that all third parties will perform dependably or at all. It is possible that events beyond our control, such as operational failures, financial failure, labor issues, cybersecurity events, pandemics, or other issues could impact our unaffiliated third parties. If our third parties fail to deliver on their commitments, introduce unplanned risk to our operations, or are unable to fulfill their obligations, we could experience manufacturing challenges, shipment delays, increased costs, or lost revenue.

Increases in energy-related costs could negatively affect our business by increasing our costs to produce goods.

We are subject to volatility in energy-related costs that affect the cost of producing and distributing our products, including our petroleum-derived packaging materials. Furthermore, any sudden and dramatic increases in electricity or natural gas costs could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We limit our exposure to price fluctuations in energy-related costs by periodically entering into longer-term, fixed-price contracts for natural gas and electricity supply for some of our manufacturing facilities. However, due to the inherent variability of contractual terms and end dates, in addition to the extent to which the energy markets in which we operate have been deregulated to allow for contracted supply, we will retain some level of exposure to future price fluctuations for our energy-related costs.

We may not be able to successfully consummate proposed acquisitions or divestitures, and integrating acquired businesses may present financial, managerial and operational challenges.

We look for and evaluate potential opportunities to acquire other businesses or assets that would strategically fit within our operations. We may be unable to identify businesses that complement our strategy for growth. If we do succeed in identifying a company with such a business, we may not be able to acquire the company or an interest in the company on terms that are favorable to us for many reasons, including:

- a failure to agree on the terms of the acquisition or investment;
- incompatibility between us and the management of the company that we wish to acquire or invest;
- competition from other potential acquirers;
- a lack of capital to make the acquisition or investment; or
- the unwillingness of the company to partner with us.

If we are unable to consummate, successfully integrate and grow these acquisitions or realize contemplated revenue growth, synergies and cost savings, our financial results could be adversely affected. In addition, we may, from time to time, divest or seek to divest businesses, product lines or other operations that are less of a strategic fit within our portfolio or do not meet our growth or profitability targets, particularly as customer demands evolve in the face of inflationary and other broader market factors. We may not be able to consummate any such divestitures on favorable terms or at all, in which case we may exit the business, product line or other operations. As a result, our profitability may be adversely affected by losses resulting from the sale of divested assets or lost operating income or cash flows from those businesses. We may also incur asset impairment or restructuring charges related to acquired or divested assets, which may reduce our profitability and cash flows.

Manufacturing capacity constraints may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our current manufacturing resources may be inadequate to meet significantly increased demand for some of our food products. Our ability to increase our manufacturing capacity to satisfy demand depends on many factors, including the availability of capital, construction lead-times and delays, equipment availability and delivery lead-times, successful installation and start up, the availability of adequate skilled and unskilled labor, regulatory permitting and other regulatory requirements. Increasing capacity through the use of third-party manufacturers depends on our ability to establish, develop and maintain such relationships and the ability of such third parties to devote additional capacity to fill our orders.

A lack of sufficient manufacturing capacity to meet demand could cause our customer service levels to decrease, which may negatively affect customer demand for our products and customer relations generally, which in turn could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, operating facilities at or near capacity may also increase production and distribution costs and negatively affect relations with our employees or contractors, which could result in disruptions in our operations.

We may require significant capital expenditures to acquire new and maintain, improve or replace existing infrastructure and facilities, which could adversely affect our cash flows.

Some of our infrastructure and facilities have been in service for many years, which may result in a higher level of future maintenance costs and unscheduled repairs. Further, we may need to acquire new facilities or make significant investments to expand or improve a portion of our infrastructure and facilities to maintain or increase operational efficiency, sustain production capacity, or meet changing regulatory requirements. A significant increase in maintenance costs and capital expenditures could limit our flexibility to fund or pursue other business operations and adversely affect our financial condition, results of operations and cash flows. In addition, a failure to operate our facilities optimally could result in declining customer service capabilities, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We may be required to incur significant costs or make operational changes to convert to more sustainable packaging, and our failure to do so effectively could adversely affect our business, reputation, results of operations, financial condition and cash flows.

Our regulators, customers, consumers, and other stakeholders are increasingly focused on the environmental impact of packaging, including the use of recyclable, reusable, compostable, reduced-plastic or other more sustainable packaging materials. In addition, federal, state and local governments have adopted, and may continue to adopt, laws and regulations relating to packaging and waste management, including extended producer responsibility laws and regulations, recycled-content requirements, restrictions on certain packaging materials or substances, labeling and recyclability claims, and other requirements intended to reduce packaging waste or increase packaging recyclability.

Responding to these expectations and requirements may require us to redesign product packaging, qualify new materials or suppliers, change manufacturing equipment or production processes, modify product specifications, conduct additional product testing, update labeling or claims, and incur additional compliance, reporting, administrative and other costs. We expect that, within the next few years, our efforts to convert portions of our packaging portfolio to more sustainable packaging will require us to make additional investments or accept increased prices from suppliers. These costs may be higher than expected, may not be recoverable through pricing actions or productivity improvements, and may reduce funds available for other uses, including working capital, capital expenditures, acquisitions, dividend payments or share repurchases.

Sustainable packaging materials may be more expensive than conventional packaging materials, may be less available in sufficient quantities or on acceptable terms, may require longer lead times, or may not perform as well in preserving product quality, freshness, shelf life, food safety, transportation durability or consumer convenience. If we are unable to source sustainable packaging materials that meet our operational, cost, food safety, quality, customer and consumer requirements, or if packaging changes result in product damage, spoilage, recalls, production inefficiencies, supply disruptions or reduced consumer acceptance, we may face litigation, enforcement actions, penalties, required corrective actions, adverse publicity or damage to our brands and reputation. Any of these developments could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Climate change, including drought, and increasingly stringent legal and market measures to address climate change may present challenges to our business and adversely affect our business, reputation, operations and supply chain.

The effects of climate change expose us to physical, financial and operational risks, both directly and indirectly. Climate change may have a negative effect on agricultural productivity and subject us to decreased availability or less favorable pricing for certain raw materials that are necessary for our products, including, but not limited to, soybean oil, corn and corn syrup, sugar, and wheat (including durum wheat). In addition, we may be subject to decreased availability or less favorable pricing of soybean oil as a result of increased demand for soybean oil in the production of alternative fuels, such as biodiesel.

Increases in the frequency and severity of extreme weather and natural disasters, such as drought, have in the past and may in the future result in material damage and disruptions to our manufacturing operations and distribution channels or our third-party manufacturers' operations, particularly where a product is primarily sourced from a single location impacted by a climate event. This may require us to make additional unplanned capital expenditures, increase the prices of our raw materials due to sourcing from other locations, increase our cost of transporting and storing raw materials, or disrupt our production schedules.

Also, drought or other climate events may cause unpredictable water availability or exacerbate water scarcity. Water is critical to our business, including the operations of the suppliers on whom we depend, and the lack of available water of acceptable quality may lead to, among other things, adverse effects on our operations.

The increasing concern over climate change and related environmental sustainability matters also has and is likely to continue to result in more federal, state, and local legal and regulatory requirements, including requirements affecting key energy inputs in the manufacturing and distribution of our products, such as natural gas, diesel fuel, and electricity. These laws and regulations may include requirements to conserve water or mitigate the effects of greenhouse gas emissions. Depending on the nature of such legal requirements, we may experience significant increases in our compliance costs, production costs, capital expenditures, and other financial obligations to adapt our business and operations to meet new laws and regulations, which could materially affect our profitability.

Further, our businesses could be adversely affected if we are unable to effectively address concerns from the media, shareholders, customers, and other stakeholders specific to our business regarding climate change and related environmental sustainability and governance matters.

Epidemics, pandemics or similar widespread public health emergencies and disease outbreaks, such as COVID-19, have disrupted and may cause future disruptions to consumption, supply chains, management, operations and production processes, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Epidemics, pandemics or similar widespread public health emergencies and disease outbreaks, such as COVID-19, as well as related government mandates, have negatively affected and may in the future negatively affect our business, results of operations, financial condition and cash flows. The impacts of a widespread outbreak may include, but are not limited to, a shift in demand between our Retail and Foodservice segments or a significant reduction in overall demand resulting from forced or temporary curtailment of business operations; a disruption or shutdown of one or more of our manufacturing, warehousing or distribution facilities; failure of third parties on which we rely to meet their obligations to us; disruption to or loss of essential manufacturing and supply elements; and incurrence of additional labor, operating, and administrative costs, including insurance costs. The duration and severity of any such outbreak as well as third-party actions taken to contain the spread and mitigate public health effects are uncertain and difficult to predict. In addition, our efforts to manage the impacts of any such outbreak may be unsuccessful, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our inability to successfully renegotiate collective bargaining contracts and any prolonged work stoppages could have an adverse effect on our business, results of operations, financial condition and cash flows.

We believe that our labor relations with employees under collective bargaining contracts are satisfactory, but our inability to negotiate the renewal of any collective bargaining agreements, none of which will expire within one year, or any prolonged work stoppages or other types of labor unrest could in some cases impair our ability to supply our products to customers, which could result in reduced sales and may distract our management from focusing on other aspects of our business and strategic priorities. Any of these activities could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The loss of the services of one or more members of our senior management team could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our operations and prospects depend in large part on the performance of our senior management team, several of which are long-serving employees with significant knowledge of our business model and operations. Should we not be able to find qualified replacements or successors for any of these individuals if their services were no longer available due to retirement, resignation or otherwise, our ability to manage our operations or successfully execute our business strategy may be materially and adversely affected.

RISKS RELATED TO THE BRANDS WE SELL AND CUSTOMER DEMAND FOR OUR PRODUCTS

We rely on the value of our reputation and the value of the brands we sell, and the failure to maintain and enhance these brands, including as a result of negative publicity (whether or not warranted), could adversely affect our business.

We rely on the success of our well-recognized brand names. Maintaining and enhancing our brand image and recognition is essential to our long-term success. The failure to do so could have a material adverse effect on our business, financial condition and results of operations. We seek to maintain and enhance our brands through a variety of efforts, including the delivery of quality products, extending our brands into new markets and new products and investing in marketing and advertising. The costs of maintaining and enhancing our brands, including maintaining our rights to brands under license agreements, may increase. These increased costs could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Negative publicity about our company, our brands or our products, even if inaccurate or untrue, could adversely affect our reputation and the confidence in our products, which could harm our business and operating results. For example, public allegations have been made against several food companies, including us, regarding unlawful child labor practices.

Allegations, even if untrue, that we, our suppliers, third-party staffing agencies, contract manufacturers or other business partners are not complying with applicable workplace and labor laws, including child labor and immigration laws, or regarding the actual or perceived abuse or misuse of migrant workers, could negatively affect our overall reputation and brand image, which in turn could have a negative impact on our relationships with customers, consumers and our brand license partners, as well as subject us to increased regulatory and political scrutiny. Moreover, failure or perceived failure to comply with legal or regulatory requirements applicable to our business could expose us to litigation, governmental inquiries and substantial fines and penalties, as well as costs and distractions, that could adversely affect our business, results of operations, financial condition and cash flows.

Our reputation could also be adversely impacted by a perception that we do not maintain high ethical, social or environmental standards for all of our operations and activities. Any such negative perceptions, or any negative publicity regarding our environmental, social or governance practices, could impact our reputation with customers, consumers and other constituents, which could have a material adverse effect on our business. If we fail to respect our employees' and our supply chain employees' human rights, or inadvertently discriminate against any group of employees or hiring prospects, our ability to hire and retain the best talent will be diminished, which could have a material adverse effect on our overall business.

In addition, we increasingly rely on electronic marketing, such as social media platforms and the use of online marketing strategies, to support and enhance our brands. This "e-commerce" marketplace is growing and evolving quickly and allows for the rapid dissemination of information regarding our brands by us and consumers. We may not be able to successfully adapt our marketing efforts to this rapidly changing marketplace, which could have a material adverse impact on our business, financial condition and results of operations. Further, negative opinions or commentary posted online regarding our brands, regardless of their underlying merits or accuracy, could diminish the value of our brands and have a material adverse effect on our business, results of operations, financial condition and cash flows.

We manufacture and sell numerous products pursuant to license agreements and failure to maintain or renew these agreements could adversely affect our business.

We manufacture and sell numerous products pursuant to brand license agreements, including Chick-fil-A® sauces and dressings, Olive Garden® dressings, Buffalo Wild Wings® sauces, Texas Roadhouse® steak sauces and frozen rolls, and Subway® sauces. Maintaining license agreements under which we market and sell certain brands is important to our business. Our brand license agreements are typically for a fixed term with no automatic renewal options or provisions. We cannot ensure that we will maintain good relationships with our brand licensors or that we will be able to renew any of our license agreements upon expiration. Our key brand license agreements can be terminated or not renewed at the option of the licensor upon short notice to us. The termination of our brand license agreements, the failure to renew any of our significant brand license agreements or failure to renew them under terms that are similar and not materially less favorable to us, including as a result of negative publicity (whether or not warranted), adverse changes in the economic health or reputation of our brand licensors, or the impairment of our relationships with our brand licensors could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Competitive conditions within our Retail and Foodservice markets could impact our sales volumes and operating profits.

Competition within all of our markets is expected to remain intense. Numerous competitors exist, many of which are larger than us in size and are engaged in the development of food ingredients and packaged food products and frequently introduce new products into the market. These competitive conditions could lead to significant downward pressure on the prices of our products, which could have a material adverse effect on our sales and profitability.

Competitive considerations in the various product categories in which we sell are numerous and include price, product innovation, product quality, reputation, brand recognition and loyalty, effectiveness of marketing, promotional activity and the ability to remain relevant to consumer preferences and trends.

If we do not introduce successful product innovations, or if our competitors introduce products that are more appealing to the tastes and dietary habits of consumers or considered to be of higher quality or value than our products, our sales and market share could decline, which may have a material adverse effect on our business, financial condition, results of operations, and share price. Consumer preferences and trends may change based on a number of factors, including product taste and nutrition, food allergies, sustainability values, and animal welfare concerns. For example, consumers have increasingly focused on well-being, including reducing sodium and added sugar consumption or using weight-loss drugs to reduce consumption overall or change consumption patterns, as well as the source and authenticity of ingredients in the foods they consume. Emerging science and theories regarding health are constantly evolving, and products or methods of eating once considered healthy may over time become disfavored by consumers or no longer be perceived as healthy. Approaches regarding healthy lifestyles also are the subject of numerous studies and publications, often with differing views and opinions, some of which may be adverse to us. Furthermore, if we choose or are pressured by our competitors or customers to switch to sustainable packaging or natural ingredients for our products, it may be difficult to source sufficient quantities of such sustainable or natural materials. Our failure to anticipate and respond to changing consumer preferences on a timely basis or in line with our competitors could result in reduced demand and price decreases for our products, which could have a material adverse effect on our business, financial condition, and results of operations.

In order to maintain our existing market share or capture increased market share among our retail and foodservice channels, we may decide to increase our spending on marketing and promotional costs, advertising and new product innovation. The success of marketing, advertising and new product innovation is subject to risks, including uncertainties about trade and consumer acceptance. As a result, any such increased expenditures may not maintain or enhance our market share and could result in lower profitability.

Walmart is our largest Retail customer. The loss of, or a significant reduction in, Walmart's business, or an adverse change in the financial condition of Walmart, could result in a material adverse effect on our business, results of operations, financial condition and cash flows.

Our net sales to Walmart represented 18% and 19% of consolidated net sales for the years ended June 30, 2026 and 2025, respectively. Our accounts receivable balance from Walmart as of June 30, 2026 was $28.9 million. We may not be able to maintain our relationship with Walmart, and Walmart is not contractually obligated to purchase from us. In addition, changes in Walmart's general business model, such as reducing the shelf space devoted to the branded products we market, or devoting more shelf space to competing products, could adversely affect the profitability of our business with Walmart, even if we maintain a good relationship. The loss of, or a significant reduction in, this business could have a material adverse effect on our sales and profitability. Unfavorable changes in Walmart's financial condition or other disruptions to Walmart's business, such as decreased consumer demand or stronger competition, could also have a material adverse effect on our business, results of operations, financial condition and cash flows.

Chick-fil-A represents a significant portion of our Foodservice segment sales. The loss of, or a significant reduction in, this national chain restaurant's business, or an adverse change in Chick-fil-A's financial condition, or in the financial condition of the distributors through which Chick-fil-A buys our products, could result in a material adverse effect on our business, results of operations, financial condition and cash flows.

Sales to Chick-fil-A in our Foodservice segment, which are primarily made indirectly through several foodservice distributors, represented 23% and 21% of consolidated net sales for the years ended June 30, 2026 and 2025, respectively. Chick-fil-A, like most of the other national chain restaurants with which we work, has a direct relationship with us for culinary research and development, menu development and production needs but purchases some of our products indirectly through distributors. Those distributors order our products on behalf of Chick-fil-A, and we invoice the distributors. We cannot ensure that we will be able to maintain good relationships with Chick-fil-A or any such distributors in the future. We do not have any long-term purchase commitments from Chick-fil-A or such distributors, and we may be unable to continue to sell our products in the same quantities or on the same terms as in the past. The loss of, or a significant reduction in, this business could have a material adverse effect on our sales and profitability. Further, unfavorable changes in the financial condition of Chick-fil-A or any significant distributor, or other disruptions to their respective businesses, such as decreased consumer demand or stronger competition, could also have a material adverse effect on our business, results of operations, financial condition and cash flows.

We rely on the performance of major retailers, mass merchants, wholesalers, food brokers, distributors and foodservice customers for the success of our business and, should they perform poorly or give higher priority to other brands or products, our business could be adversely affected.

Within our Retail and Foodservice segments, we sell our products principally to retail and foodservice channels, including traditional supermarkets, mass merchants, warehouse clubs, specialty food distributors, foodservice distributors and national chain restaurants. Poor performance by our customers, or our inability to collect accounts receivable from our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, our future growth and profitability may be unfavorably impacted by recent changes in the competitive landscape for our Retail segment customers. As consolidation in the retail grocery industry continues and our retail customers also grow larger and become more sophisticated, they may demand improved efficiency, lower pricing, increased promotional programs, or specifically tailored products. If we are unable to respond to these demands, our profitability or volume growth could be negatively impacted. Consolidation also increases the risk that adverse changes in our customers' business operations or financial performance will have a corresponding material adverse effect on us. For example, if our customers cannot access sufficient funds or financing, then they may delay, decrease, or cancel purchases of our products, or delay or fail to pay us for previous purchases. Further, these customers may increase their emphasis on private label products and other products holding top market positions. If we fail to use our sales and marketing expertise to maintain our category leadership positions to respond to such events, or if we lower our prices or increase promotional support of our products and are unable to increase the volume of our products sold, our business, results of operations, financial condition and cash flows could be adversely affected.

Furthermore, within our Retail segment, many of our customers offer competitor branded products and their own store branded products that compete directly with our products for shelf space and consumer purchases. Unattractive placement or pricing, including as a result of our recent price increases due to inflation, may put our products at a disadvantage compared to those of our competitors, including private label products. Even if we obtain shelf space or preferable shelf placement, our new and existing products may fail to achieve the sales expectations set by our retailers, potentially causing these retailers to discontinue selling our products. Additionally, an increase in the quantity and quality of private label products in the product categories in which we compete could create more pressure for shelf space and placement for branded products within each such category, which could materially and adversely affect our sales. Accordingly, there is a risk that these customers give higher priority or promotional support to their store branded products or to our competitors' products or discontinue selling our products in favor of their store branded products or other competing products. Likewise, our foodservice distributors often offer

their own branded products that compete directly with our products. Failure to maintain our retail shelf space or priority with these customers and foodservice distributors could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Emerging channels, such as online retailers and home meal kit delivery services, also continue to evolve and impact both the retail and foodservice industries. Our ultimate success in these channels and the resulting impacts to our financial results are uncertain.

RISKS RELATED TO CYBERSECURITY AND INFORMATION TECHNOLOGY

Cyber attacks, data breaches or other breaches of our information security systems have had, and in the future could have, an adverse effect on our business strategy, results of operations, financial condition and cash flows.

Cyber attacks, data breaches or other breaches of our information security systems, as well as those of our third-party service providers, including cloud service providers, and other third parties with which we do business, may cause equipment failures, disruptions to our operations and access to or exfiltration of supplier, customer, employee or other confidential and personal information. Our inability to operate our networks and information security systems as a result of such events, even for a limited period of time, may result in significant expenses. Cyber attacks on businesses, which include the use of malware, ransomware, computer viruses and other means for disruption or unauthorized access, have increased in frequency, scope and potential harm in recent years and may remain undetected for an extended period. Additionally, as a result of state-sponsored cyber threats, we may face increased risks as companies based in the United States and its allied countries have become targets of malicious cyber activity.

Hardware, software or applications we utilize on our networks and work-issued devices may contain defects in design or manufacture or other problems that could unexpectedly compromise information security, potentially resulting in the unauthorized disclosure and misappropriation of sensitive data, including intellectual property, proprietary business information, and personal data. Furthermore, our increased use of mobile and cloud technologies, including as a result of our transition to our current enterprise resource planning system, has heightened these cybersecurity and privacy risks. In addition, techniques used to obtain unauthorized access to information or to sabotage information technology systems change frequently. The rapid ongoing evolution and increased adoption of emerging technologies, such as artificial intelligence and machine learning, may make it more difficult to avoid unauthorized disclosure and misappropriation of proprietary information and to anticipate and implement protective measures to recognize, detect, and prevent the occurrence of any of the cyber attacks. Like most businesses, we have seen, and will likely continue to see, vulnerabilities which could affect our systems or those of our third-party service providers or other third parties with which we do business.

While we have been subject to cyber attacks, none of these events has been material to our operations or financial condition. Our efforts to protect the security of our information relative to our perceived risks may be insufficient to defend against a significant cyber attack in the future. The costs associated with a significant cyber attack could include increased expenditures on cybersecurity measures, lost revenues from business interruption, litigation, regulatory fines and penalties and substantial damage to our reputation, any of which could have a material adverse effect on our business strategy, results of operations, financial condition and cash flows.

The cost and efforts expended in our attempts to prevent cyber attacks and data breaches may continue to be significant, and our efforts to prevent these attacks may not be successful. New data security laws and regulations are being implemented rapidly, are evolving, and may not be compatible with our current processes. Changing our processes could be time consuming and expensive. Further, we may not be able to timely implement required changes, and failure to do so could subject us to liability for non-compliance. If we fail to prevent the theft of valuable information such as financial data, sensitive information about our Company and intellectual property, or if we fail to protect the privacy of customers', consumers' or employees' confidential data against breaches of network or information technology security, it could result in substantial damage to our reputation and an impairment of business partner confidences and brand image, which could adversely impact our employee, customer and investor relations. Further, any potential claim under our insurance policies relating to cyber events may be subject to certain exceptions or may not be honored fully, in a timely manner, or at all. We may not have purchased sufficient insurance to cover all material costs and losses, and in the future, we may not be able to obtain adequate liability insurance on commercially desirable or reasonable terms or at all. Any of these occurrences could have a material adverse effect on our business strategy, results of operations, financial condition and cash flows.

Technology failures could disrupt our operations and negatively impact our business.

We increasingly rely on information technology systems to conduct and manage our business operations, including the processing, transmitting, and storing of electronic information. For example, our sales group and our production and distribution facilities utilize information technology to increase efficiencies and limit costs. Furthermore, a significant portion of the communications between our personnel, customers, and suppliers depends on information technology and an uninterrupted and functioning infrastructure, including telecommunications. Our information technology systems may be vulnerable to a

variety of interruptions due to events beyond our control, including, but not limited to, natural disasters and other severe weather events, terrorist attacks, telecommunications failures, cyber attacks and other security issues. Furthermore, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. Our information technology systems could also be adversely affected by changes relating to remote work arrangements for our employees. If we are unable to adequately protect against these vulnerabilities, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information.

Failure to comply with current or future federal, state and foreign laws and regulations and industry standards relating to privacy and data protection could adversely affect our business and results of operations.

We are subject to various privacy, information security, and data protection laws, rules and regulations that present an ever-evolving regulatory landscape across multiple jurisdictions and industry sections. Federal, state, and foreign legislators and regulators are increasingly adopting or revising privacy, information security, and data protection laws, rules and regulations that could have a significant impact on our current and planned privacy, data protection, and information security-related practices, including our collection, use, storing, sharing, retention, safeguarding and other processing of certain types of consumer or employee information, which could further increase our costs of compliance and business operations and could reduce income from certain business initiatives.

For example, we are subject to the California Consumer Privacy Act of 2018 ("CCPA"). The CCPA was amended by the California Privacy Rights Act ("CPRA"), which went into effect on January 1, 2023. The CCPA, as amended, has required us to modify our data processing practices and policies and incur compliance-related costs and expenses. The effects of the CCPA, the CPRA, and laws, rules or regulations of other jurisdictions relating to privacy, data protection and information security that apply now or in the future, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, are significant, may require us to modify our data processing practices and policies, and could increase our costs, require significant changes to our operations, prevent us from providing certain offerings or cause us to incur potential liability in an effort to comply with such legislation.

The rapidly evolving nature of state and federal privacy laws, including potential inconsistencies between such laws and uncertainty as to their application, adds additional complexity and compliance costs and increases our risk of non-compliance. While we strive to comply with such laws, we may not be in compliance at all times in all respects. Further, due to the uncertainty surrounding the interpretation and application of many privacy and data protection requirements, laws, regulations, and contractually imposed industry standards, it is possible that these requirements may be interpreted and applied in a manner that is inconsistent with our existing data management practices or business activities. If so, in addition to the possibility of substantial fines, lawsuits and other claims and penalties, we could be required to make fundamental changes to our data management practices and business activities, which could have a material adverse effect on our business. Failure to adequately address privacy and security concerns, even if unfounded, or comply with applicable privacy and data security laws, rules, regulations and policies could result in additional cost and liability to us, administrative actions, damage our reputation, inhibit growth, and otherwise adversely affect our business.

RISKS RELATED TO REGULATORY AND LEGAL MATTERS

We are subject to federal, state and local government regulations that could adversely affect our business and results of operations.

Our business operations are subject to regulation by various federal, state and local government entities and agencies. As a producer of food products for human consumption, our operations are subject to stringent production, packaging, quality, labeling and distribution standards, including regulations promulgated under the Federal Food, Drug and Cosmetic Act and the Food Safety Modernization Act. The imposition or proposed imposition of additional product labeling or warning requirements could reduce overall consumption of our products, lead to negative publicity (whether based in scientific fact or not) or leave consumers with the perception (whether or not valid) that our products do not meet their health and wellness needs. We cannot predict whether future regulation by various federal, state and local government entities and agencies would adversely affect our business, results of operations, financial condition and cash flows. In recent years, our industry has been subject to increased regulatory scrutiny, including by the Federal Trade Commission and the Occupational Safety and Health Administration. We anticipate that regulators will continue to scrutinize our industry closely and that additional regulation by governmental authorities may increase compliance costs, exposure to litigation and other adverse effects to our operations.

Further, now that the Supreme Court of the United States has overturned the *Chevron* doctrine of deference to regulatory agencies in litigation against those agencies, more companies may bring lawsuits against regulatory agencies to challenge longstanding decisions and policies, which could undermine the agency's authority, and disrupt its normal operations, lead to uncertainty in the industry, and delay the review or implementation of our marketing plans. It is difficult to predict how current and future legislation, executive actions, and litigation, including the executive orders, will be implemented, and the extent to which they will impact our business and regulatory agencies' ability to exercise their authority. To the extent any legislative or

executive actions impose constraints on a regulatory agency's ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

Additionally, there is an increased focus by foreign, federal, state and local regulatory and legislative bodies regarding environmental policies relating to climate change, regulating greenhouse gas emissions (including carbon pricing regulations, cap and trade systems or a carbon tax), energy policies and sustainability, including extended producer responsibility ("EPR") laws and regulations for packaging. Increased compliance costs and expenses due to any customer requirements, the impacts of climate change and additional legal, or regulatory requirements in these areas may cause disruptions in, or an increase in the costs associated with, the operation of our manufacturing facilities and our business, as well as an increase distribution and supply chain costs.

In addition, our business operations and the past and present ownership and operation of our properties, including idle properties, are subject to extensive and changing federal, state and local environmental laws and regulations pertaining to the discharge of materials into the environment, the handling and disposition of wastes (including solid and hazardous wastes) or otherwise relating to protection of the environment. Although most of our properties have been subjected to periodic environmental assessments, these assessments may be limited in scope and may not include or identify all potential environmental liabilities or risks associated with any particular property. We cannot be certain that our environmental assessments have identified all potential environmental liabilities or that we will not incur material environmental liabilities in the future.

We cannot be certain that environmental issues relating to presently known matters or identified sites, or to other unknown matters or sites, will not require additional, currently unanticipated investigation, assessment or expenditures. If we do incur or discover any material environmental liabilities or potential environmental liabilities in the future, we may face significant remediation costs and find it difficult to sell or lease any affected properties.

RISKS RELATED TO INVESTMENTS IN OUR COMMON STOCK

Mr. Gerlach, a member of our Board of Directors, has a significant ownership interest in our Company.

As of June 30, 2026, Mr. Gerlach and the Gerlach family trusts owned or controlled approximately 27% of the outstanding shares of our common stock. Accordingly, Mr. Gerlach has significant influence on all matters submitted to a vote of the holders of our common stock, including the election of directors. Mr. Gerlach's voting power may also have the effect of discouraging transactions involving an actual or a potential change of control of our Company, regardless of whether a premium is offered over then-current market prices.

The interests of Mr. Gerlach may conflict with the interests of other holders of our common stock. This conflict of interest may have an adverse effect on the price of our common stock. For instance, sales of a substantial number of shares of our common stock into the public market, particularly shares held by Mr. Gerlach or the Gerlach family trusts, or the perception that these sales might occur in large quantities, could cause the price of our common stock to decline, even if our business is doing well.

Anti-takeover provisions could make it more difficult for a third party to acquire our Company.

Certain provisions of our charter documents, including provisions limiting the ability of shareholders to raise matters at a meeting of shareholders without giving advance notice and provisions classifying our Board of Directors, may make it more difficult for a third party to acquire our Company or influence our Board of Directors. This may have the effect of delaying or preventing changes of control or management, which could have an adverse effect on the market price of our stock.

Additionally, Ohio corporate law contains certain provisions that could have the effect of delaying or preventing a change of control. The Ohio Control Share Acquisition Act found in Chapter 1701 of the Ohio Revised Code ("ORC") provides that certain notice and informational filings and a special shareholder meeting and voting procedures must be followed prior to consummation of a proposed "control share acquisition," as defined in the ORC. Assuming compliance with the prescribed notice and information filings, a proposed control share acquisition may be accomplished only if, at a special meeting of shareholders, the acquisition is approved by both a majority of the voting power represented at the meeting and a majority of the voting power remaining after excluding the combined voting power of the "interested shares," as defined in the ORC. The Interested Shareholder Transactions Act found in Chapter 1704 of the ORC generally prohibits certain transactions, including mergers, majority share acquisitions and certain other control transactions, with an "interested shareholder," as defined in the ORC, for a three-year period after becoming an interested shareholder, unless our Board of Directors approved the initial acquisition. After the three-year waiting period, such a transaction may require additional approvals under the Interested Shareholder Transactions Act, including approval by two-thirds of our voting shares and a majority of our voting shares not owned by the interested shareholder. The application of these provisions of the ORC, or any similar anti-takeover law adopted in Ohio, could have the effect of delaying or preventing a change of control, which could have an adverse effect on the market price of our stock.

Also, our Board of Directors has the authority to issue up to 1,150,000 shares of Class B Voting Preferred Stock and 1,150,000 shares of Class C Nonvoting Preferred Stock and to determine the price, rights, preferences, privileges and restrictions of those shares without any further vote or action by the shareholders. The rights of the holders of our common stock may be subject to, and may be adversely affected by, the rights of the holders of any Class B Voting Preferred Stock and Class C Nonvoting Preferred Stock that may be issued in the future. Our Company could use these rights to put in place a shareholder rights plan, or "poison pill," that could be used in connection with a bid or proposal of acquisition for an inadequate price.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

RISK MANAGEMENT AND STRATEGY

We have processes to identify, assess, monitor, and manage material risks related to information technology, including, but not limited to: cybersecurity threats, vulnerability management, incident management, data protection and retention, recoverability, and fraud prevention. Our Enterprise Risk Management process evaluates and mitigates cybersecurity risks in alignment with our business objectives and operational needs. We periodically engage third-party security firms and consultants to oversee and identify cybersecurity risks; the results of these assessments are reported to our Audit Committee.

Our service providers, and third-party hardware or software applications on our networks, may pose cybersecurity risks. As a result, we assess these parties for cybersecurity risks using information supplied by our counterparty and/or third parties. Internal or external audits are conducted based upon the level of risk presented. Our processes also address cybersecurity threat risks associated with our use of third-party service providers, including those in our supply chain or who have access to our customer and employee data or our systems. Third-party risks are included within our enterprise risk management assessment program, as well as our cybersecurity-specific risk identification program. In addition, cybersecurity considerations affect the selection and oversight of our third-party service providers. We perform diligence on third parties that have access to our systems, data or facilities that house such systems or data, and monitor cybersecurity threat risks identified through such diligence. Additionally, we generally require those third parties that could introduce significant cybersecurity risk to us to agree by contract to manage their cybersecurity risks in specified ways.

As part of the cybersecurity program, our information systems are monitored by automated tools and the Information Technology team. We have adopted an Incident Response Policy, which outlines the procedures we believe are necessary to identify, investigate, contain, communicate, respond, remediate and recover from a security incident. This Incident Response Policy is overseen by our Chief Information Officer ("CIO") along with the Incident Response team, which may consist of members from legal, human resources, finance or other functions, if necessary. The Incident Response Policy provides organizational and operational structure, processes, and procedures to our personnel so employees can respond to incidents that may affect the function and security of our IT assets, information resources, and business operations. We conduct periodic information security awareness training for employees and provide related educational materials.

While we have been subject to cyber incidents, the expenses (including penalties and legal settlements, of which there were none) related to such incidents were immaterial. The risks related thereto have not been and are not reasonably likely to be material to our business strategy, results of operations or financial condition. Any significant disruption to our ability to transact business could adversely affect our business performance as well as our reputation. We describe whether and how risks from cybersecurity threats are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition, in Item 1A Risk Factors – *"Risks Related to Cybersecurity and Information Technology,"* which is incorporated by reference herein.

GOVERNANCE

Our Audit Committee of the Board of Directors is responsible for oversight of risks from cybersecurity threats. Our Audit Committee receives quarterly reports from our Enterprise Risk Management Committee ("ERM Committee"), as well as directly from our CIO, periodically, as appropriate. These reports cover various cybersecurity matters, including risk assessments, risk prevention and mitigation activities, and incident reports along with remediating actions, areas of emerging risks, industry trends, and other areas of importance. Furthermore, our Audit Committee oversees our annual enterprise risk assessment. This assessment encompasses key risks associated with security, technology, and cybersecurity threats in the same manner as other key risks.

Our cybersecurity risk management processes are led by our CIO. Our CIO has served our company in that capacity since 2018 and held CIO or other IT and cybersecurity leadership roles at other companies for more than 10 years prior to that. He has a master's degree in computer systems from the Naval Postgraduate School. He is supported by a team of skilled information security professionals within our Information Technology function. This team provides periodic updates to our ERM Committee, composed of our Chief Executive Officer, Chief Financial Officer, General Counsel, and other members of our senior leadership.

Item 2. ***Properties***

We use 2.8 million square feet of space for our operations. Of this space, 0.9 million square feet are leased. These amounts exclude facilities operated by third-party service providers.

The following table summarizes our principal manufacturing locations (including aggregation of multiple facilities):

Location	Principal Products Produced	Business Segment(s)	Terms of Occupancy
Altoona, IA	Frozen pasta	Retail and Foodservice	Owned
Atlanta, GA	Sauces and dressings	Retail and Foodservice	Owned
Bedford Heights, OH	Frozen breads	Retail and Foodservice	Owned
Columbus, OH	Sauces, dressings, dips	Retail and Foodservice	Owned
Horse Cave, KY	Sauces, dressings, frozen rolls	Retail and Foodservice	Owned
Luverne, AL	Frozen rolls	Retail and Foodservice	Owned
Vineland, NJ	Frozen breads	Retail and Foodservice	Owned
Wareham, MA (1)	Croutons	Retail and Foodservice	Leased

(1) Fully leased for term expiring in fiscal 2029.

The following table summarizes our principal warehouses (including aggregation of multiple facilities), which are used to distribute products to our customers:

Location	Business Segment(s)	Terms of Occupancy
Columbus, OH (1)	Retail and Foodservice	Leased
Dallas, TX	Retail and Foodservice	Third-party service
Grove City, OH	Retail and Foodservice	Owned and third-party service
Horse Cave, KY	Retail and Foodservice	Owned
Union City, GA (2)	Retail and Foodservice	Leased

(1) Fully leased for terms expiring in fiscal 2027.
(2) Fully leased for term expiring in fiscal 2034.

Item 3. ***Legal Proceedings***

From time to time we are a party to various legal proceedings. While we believe that the ultimate outcome of these various proceedings, individually and in the aggregate, is not expected to have a material effect on our consolidated financial statements, litigation is always subject to inherent uncertainties, and unfavorable rulings could occur. An unfavorable ruling could include monetary damages or an injunction prohibiting us from manufacturing or selling one or more products or could lead to us altering the manner in which we manufacture or sell one or more products, which could have a material impact on net income for the period in which the ruling occurs and future periods.

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-K.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common stock trades on The NASDAQ Global Select Market under the symbol MZTI.

The number of shareholders of record as of August 3, 2026 was approximately 570. This is not the actual number of beneficial owners of our common stock, as shares are held in "street name" by brokers and others on behalf of individual owners.

We have increased our regular cash dividends for 63 consecutive years. Future dividends will depend on our earnings, financial condition and other factors.

The information regarding compensation plans under which equity securities are authorized for issuance is incorporated by reference to the information contained in our definitive proxy statement for our November 2026 Annual Meeting of Shareholders to be filed with the SEC pursuant to Regulation 14A promulgated under the Exchange Act.

Issuer Purchases of Equity Securities

In November 2010, our Board of Directors approved a share repurchase authorization of 2,000,000 common shares, of which 823,584 common shares remained authorized for future repurchases at June 30, 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 fourth quarter, we made the following repurchases of our common stock:

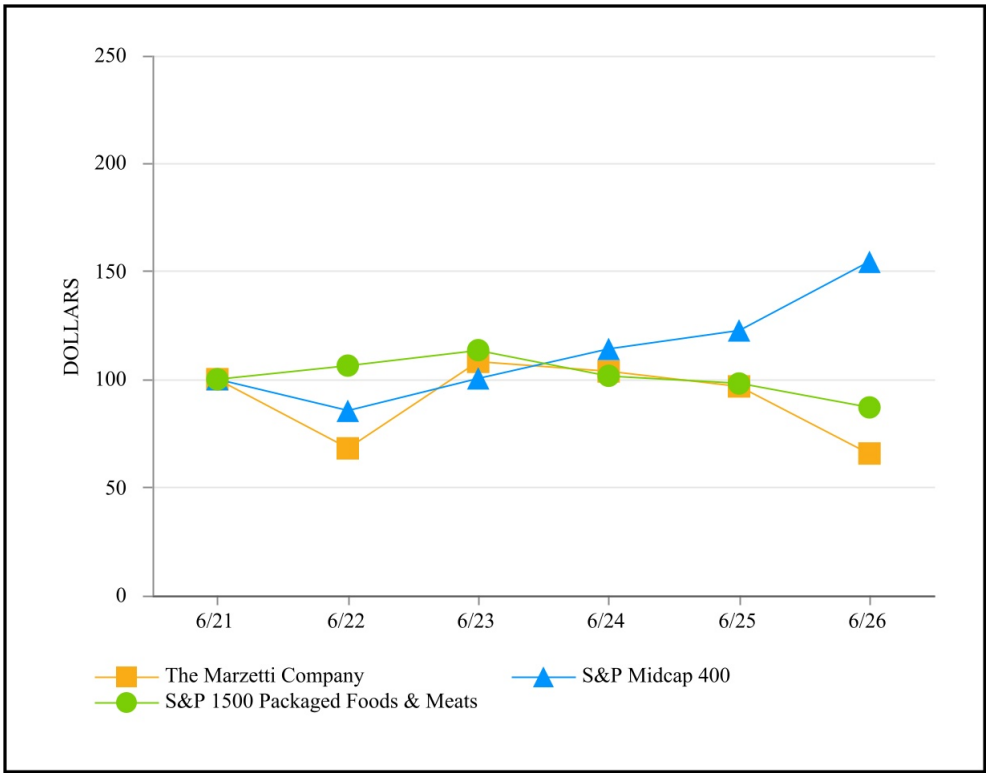
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number of Shares that May Yet be Purchased Under the Plans
April 1-30, 2026[1]	34	$ 128.50	—	954,711
May 1-31, 2026[1]	131,627	$ 114.39	131,127	823,584
June 1-30, 2026	—	$ —	—	823,584
Total	131,661	$ 114.39	131,127	823,584

(1) Includes 34 shares in April 2026 and 500 shares in May 2026 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.

PERFORMANCE GRAPH

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL SHAREHOLDER RETURN OF THE MARZETTI COMPANY, THE S&P MIDCAP 400 INDEX, AND THE S&P 1500 PACKAGED FOODS & MEATS INDEX

The graph set forth below compares the five-year cumulative total return from investing $100 on June 30, 2021 in each of our Common Stock, the S&P Midcap 400 Index and the S&P 1500 Packaged Foods & Meats Index. The total return calculation assumes that all dividends are reinvested, including any special dividends.



Cumulative Total Return (Dollars)

	6/21	6/22	6/23	6/24	6/25	6/26
The Marzetti Company	100.00	67.99	108.05	103.58	96.69	65.62
S&P Midcap 400	100.00	85.36	100.39	114.02	122.60	154.34
S&P 1500 Packaged Foods & Meats	100.00	106.29	113.45	101.58	98.01	86.95

There can be no assurance that our stock performance will continue into the future with the same or similar trends depicted in the above graph.

Item 6. ***[Reserved]***

Item 7. ***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 consolidated financial statements and the notes thereto in Item 8 of this 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, Adjusted Operating Income and Adjusted Net Income Per Diluted Share, 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 as a result of factors set forth under the caption "Forward-Looking Statements" and those set forth in Item 1A of this Annual Report on Form 10-K.

Our discussion of results for 2026 compared to 2025 is included herein. For discussion of results for 2025 compared to 2024, see our 2025 Annual Report on Form 10-K.

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 established relationships in the foodservice industry and new relationships;
- 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 our long-term growth strategy, in addition to complementary acquisitions, we continually evaluate the future opportunities and needs for our business specific to our plant infrastructure, production capacity and IT platforms 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 closure of our sauce and dressing production facility in Milpitas, California during the quarter ended September 30, 2025; and
- the acquisition of a sauce and dressing production facility in the Atlanta, Georgia area in February 2025.

RESULTS OF CONSOLIDATED OPERATIONS

(Dollars in thousands, except per share data)	Years Ended June 30, 2026	2025	2024	Change 2026 vs. 2025		2025 vs. 2024	
Net Sales	**$ 1,929,823**	$ 1,909,122	$ 1,871,759	**$ 20,701**	**1.1 %**	$ 37,363	2.0 %
Cost of Sales	**1,452,535**	1,453,476	1,439,457	**(941)**	**(0.1)%**	14,019	1.0 %
Gross Profit	**477,288**	455,646	432,302	**21,642**	**4.7 %**	23,344	5.4 %
Gross Margin	**24.7 %**	23.9 %	23.1 %				
Selling, General and Administrative Expenses	**254,601**	230,227	218,065	**24,374**	**10.6 %**	12,162	5.6 %
Restructuring, Impairment and Other, Net	**(16,024)**	5,102	14,874	**(21,126)**	**N/M**	(9,772)	(65.7)%
Operating Income	**238,711**	220,317	199,363	**18,394**	**8.3 %**	20,954	10.5 %
Operating Margin	**12.4 %**	11.5 %	10.7 %				
Interest Expense	**(1,763)**	—	—	**(1,763)**	**N/M**	—	N/M
Pension Settlement Charge	**—**	(13,968)	—	**13,968**	**(100.0)%**	(13,968)	N/M
Other, Net	**5,022**	7,114	6,152	**(2,092)**	**(29.4)%**	962	15.6 %
Income Before Income Taxes	**241,970**	213,463	205,515	**28,507**	**13.4 %**	7,948	3.9 %
Taxes Based on Income	**50,364**	46,116	46,902	**4,248**	**9.2 %**	(786)	(1.7)%
Effective Tax Rate	**20.8 %**	21.6 %	22.8 %				
Net Income	**$ 191,606**	$ 167,347	$ 158,613	**$ 24,259**	**14.5 %**	$ 8,734	5.5 %
Diluted Net Income Per Common Share	**$ 6.98**	$ 6.07	$ 5.76	**$ 0.91**	**15.0 %**	$ 0.31	5.4 %

Net Sales

Consolidated net sales for the year ended June 30, 2026 increased 1.1% to a new record of $1,929.8 million from the prior-year record total of $1,909.1 million. The net sales growth was driven by higher pricing in both segments in response to increased input costs, incremental sales resulting from the acquisition of Bachan's that was completed on May 1, 2026, incremental sales from a temporary supply agreement ("TSA"), and higher sales volumes in our Foodservice segment. These favorable factors were partially offset by the impact of lower sales volumes in our Retail segment. The TSA sales, all of which are reported in our Foodservice segment, resulted 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 1.1% increase in consolidated net sales as summarized in the table below, lower core volumes and product mix accounted for a decrease of approximately 90 basis points, the net pricing impact accounted for an increase of approximately 90 basis points, incremental sales from Bachan's contributed approximately 80 basis points, and incremental sales attributed to the TSA added approximately 30 basis points. Excluding all sales attributed to the TSA, Adjusted Consolidated Net Sales for the year ended June 30, 2026 increased 0.8% to $1,909.4 million.

Breakdown of Change in Consolidated Net Sales	Year Ended June 30, 2026	
Change in Core Sales Volume / Mix	**$ (17,901)**	**(0.9)%**
Net Pricing Impact	**16,989**	**0.9 %**
Incremental Sales from Bachan's	**15,435**	**0.8 %**
Incremental Sales for Temporary Supply Agreement (TSA)	**6,178**	**0.3 %**
Total Change in Net Sales	**$ 20,701**	**1.1 %**

Consolidated sales volumes, measured in pounds shipped, decreased 0.2% for the year ended June 30, 2026. Excluding the impact of all sales attributed to the TSA, consolidated sales volumes decreased 0.6%.

The relative proportion of sales contributed by each of our business segments can impact a year-to-year comparison of the consolidated statements of income. The following table summarizes the sales mix over each of the last three years:

	2026	2025	2024
Segment Sales Mix:			
Retail	**52%**	53%	53%
Foodservice	**48%**	47%	47%

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

Gross Profit

Consolidated gross profit increased 4.7% to $477.3 million in 2026 compared to $455.6 million in 2025. 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 80 basis points while Adjusted Gross Margin increased 100 basis points.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses increased 10.6% to $254.6 million in 2026 compared to $230.2 million in 2025. SG&A expenses in the current year included $14.5 million in incremental expenditures attributed to the Bachan's acquisition transaction costs in addition to $1.6 million in incremental noncash amortization expense for Bachan's intangible assets. SG&A expenses in the prior year included $3.8 million in incremental expenditures attributed to the Atlanta plant acquisition. Excluding these items, SG&A expenses grew 5.3%, or $12.0 million, in 2026 driven by $4.8 million in incremental core SG&A expenses for Bachan's and increased investments in IT and personnel.

Restructuring, Impairment and Other, Net

In 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 2026 and 2025, we recorded restructuring and impairment charges of $1.4 million and $4.5 million, respectively, related to this closure. These charges consisted of impairment charges for personal property and operating lease right-of-use assets, one-time termination benefits and other closing costs. In 2026, we also recorded a gain of $18.5 million on the sale of the related real property. 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.

In 2026, we also recorded a noncash impairment charge of $1.1 million related to manufacturing equipment, net of a recovery through an insurance claim. This amount was reflected in our Foodservice segment.

In 2025, we transitioned our internal transportation fleet operation to an external dedicated carrier. In 2025, we recorded resulting restructuring charges of $0.6 million for one-time termination benefits.

Operating Income

Operating income increased 8.3% to $238.7 million in 2026 compared to $220.3 million in 2025 due to the increase in gross profit and the favorable year-over-year change in Restructuring, Impairment and Other, which were partially offset by the higher SG&A expenses. Excluding the current-year net benefit and the prior-year expense in Restructuring, Impairment and Other, the current-year and prior-year acquisition costs in SG&A and Bachan's current-year intangible asset amortization in SG&A, Adjusted Operating Income increased $9.6 million to $238.8 million.

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

Interest Expense

Interest expense totaled $1.8 million in 2026 related to borrowings under our unsecured credit facility. See further discussion in Note 3 to the consolidated financial statements.

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 in 2025. See further discussion in Note 11 to the consolidated financial statements.

Other, Net

Other, net resulted in a benefit of $5.0 million in 2026 compared to a benefit of $7.1 million in 2025. This change primarily reflects lower interest income.

Taxes Based on Income

Our effective tax rate was 20.8% and 21.6% in 2026 and 2025, respectively. See Note 8 to the consolidated financial statements for a reconciliation of the statutory rate to the effective rate.

Earnings Per Share

As influenced by the factors discussed above, diluted net income per share totaled $6.98 in 2026, an increase from the 2025 total of $6.07 per diluted share. Diluted weighted average common shares outstanding for each of the years ended June 30, 2026 and 2025 have remained relatively stable.

In 2026, the benefit in Restructuring, Impairment and Other, Net increased diluted earnings per share by $0.60. Costs related to the Bachan's acquisition reduced diluted earnings per share by $0.41 and amortization of intangible assets reduced diluted earnings per share by $0.05.

In 2025, the pension settlement charge reduced diluted earnings per share by $0.39, restructuring and impairment charges reduced diluted earnings per share by $0.15 and costs related to the Atlanta plant acquisition reduced diluted earnings per share by $0.11.

Refer to the "Reconciliation of GAAP to non-GAAP Financial Measures" section below for additional information.

RESULTS OF OPERATIONS - SEGMENTS

Retail Segment

	Year Ended June 30,			Change			
(Dollars in thousands)	2026	2025	2024	2026 vs. 2025		2025 vs. 2024	
Net Sales	**$ 1,002,769**	$ 1,003,409	$ 988,424	**$ (640)**	**(0.1)%**	$ 14,985	1.5 %
Operating Income	**$ 203,669**	$ 211,695	$ 207,660	**$ (8,026)**	**(3.8)%**	$ 4,035	1.9 %
Operating Margin	**20.3 %**	21.1 %	21.0 %				

In 2026, net sales for the Retail segment totaled $1,002.8 million, a 0.1% decrease from the prior-year record of $1,003.4 million, due to a decline in sales volumes as partially offset by the incremental sales from Bachan's and some inflationary pricing. Sales highlights for the current-year 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 1.9%. Excluding Bachan's, Retail segment sales volumes declined 3.2%, which includes the unfavorable impact of reduced sales into the club channel..

In 2026, Retail segment operating income decreased $8.0 million, or 3.8%, to $203.7 million due to lower sales volumes and inflationary costs, as partially offset by our cost savings programs and some inflationary pricing.

Foodservice Segment

	Year Ended June 30,			Change			
(Dollars in thousands)	2026	2025	2024	2026 vs. 2025		2025 vs. 2024	
Net Sales	**$ 927,054**	$ 905,713	$ 883,335	**$ 21,341**	**2.4 %**	$ 22,378	2.5 %
Operating Income	**$ 131,329**	$ 111,579	$ 97,094	**$ 19,750**	**17.7 %**	$ 14,485	14.9 %
Operating Margin	**14.2 %**	12.3 %	11.0 %				

In 2026, Foodservice segment net sales increased 2.4% to a new record of $927.1 million from last year's record of $905.7 million driven by increased demand from several of our national chain restaurant account customers, the benefit of inflationary pricing, and the higher TSA sales. Excluding all sales attributed to the TSA, Adjusted Foodservice Net Sales increased 1.7%. Foodservice segment sales volumes, measured in pounds shipped, increased 0.9%. Excluding all TSA sales, Foodservice sales volumes increased 0.3%.

In 2026, Foodservice segment operating income increased 17.7% to $131.3 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

In 2026, corporate expenses totaled $113.4 million as compared to $97.9 million in 2025. Excluding acquisition-related expenses, this increase was primarily driven by increased investments in personnel and IT. Corporate expenses in the current year included $14.5 million in incremental expenditures attributed to the Bachan's acquisition. Corporate expenses in the prior year included $3.8 million in incremental expenditures attributed to the Atlanta plant acquisition.

LOOKING FORWARD

For 2027, in addition to incremental sales attributed to the Bachan's acquisition, we expect Retail sales will benefit from new items we recently launched or have planned for introduction in the year ahead for both our legacy brands and licensing program. In the Foodservice segment, we expect sales to remain supported by 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 the topline growth for both segments in the coming year. We also continue to monitor the impact of the Cyclospora outbreak on product demand and sales. With respect to our input costs, in aggregate we anticipate a moderate level of inflation in fiscal 2027 that we plan to offset through inflationary pricing and our cost savings programs as we remain focused on continued margin improvement.

FINANCIAL CONDITION

Liquidity and Capital Resources

We maintain sufficient flexibility in our capital structure to ensure our capitalization is adequate to support our future internal growth prospects, acquire food businesses consistent with our strategic goals, and maintain cash returns to our shareholders through cash dividends and opportunistic share repurchases. We ended the year with $25 million in cash and equivalents, shareholders' equity of $1,053 million and outstanding debt of $200 million.

On May 1, 2026, we completed the acquisition of Bachan's. The purchase price of $399 million, net of cash acquired, is subject to future post-closing adjustments and was financed with cash on hand and a $200 million term loan.

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. At June 30, 2026, we had borrowings of $200 million outstanding under the term loan and no revolving loans outstanding. At June 30, 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 April 29, 2031; 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 April 29, 2031 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.

The Facility contains certain restrictive covenants, including limitations on liens, asset sales and acquisitions, and financial covenants relating to interest coverage and leverage. At June 30, 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 June 30, 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. 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 2027 could total approximately $90 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 consolidated financial statements, including finance lease obligations, operating lease obligations, other post-employment benefit obligations, tax liabilities, noncurrent workers compensation obligations, deferred compensation and interest on deferred compensation. See Note 4 to the consolidated financial statements for further information about our lease obligations, including the maturities of minimum lease payments. It is not certain when the liabilities for other post-employment benefit obligations, tax liabilities, noncurrent workers compensation obligations, deferred compensation and interest on deferred compensation will become due. See Notes 8 and 12 to the consolidated financial statements for further information about these liabilities.

Certain other contractual obligations are not recognized as liabilities in our consolidated financial statements. Examples of such obligations are commitments to purchase raw materials or packaging inventory that has not yet been received as of June 30, 2026, lease commitments that have not yet commenced as of June 30, 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.

Cash Flows

	Year Ended June 30,			Change			
(Dollars in thousands)	**2026**	2025	2024	**2026 vs. 2025**		2025 vs. 2024	
Provided By Operating Activities	**$ 283,816**	$ 261,496	$ 251,553	**$ 22,320**	**8.5 %**	$ 9,943	4.0 %
Used In Investing Activities	**$ (470,039)**	$ (148,206)	$ (67,433)	**$ (321,833)**	**N/M**	$ (80,773)	(119.8)%
Provided By (Used In) Financing Activities	**$ 49,843**	$ (115,257)	$ (109,150)	**$ 165,100**	**143.2 %**	$ (6,107)	(5.6)%

Cash provided by operating activities in 2026 totaled $283.8 million, an increase of 8.5% as compared with the 2025 total of $261.5 million. The 2026 increase was primarily due to 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 unfavorable year-over-year changes in net working capital reflected the impact of a current-year increase in inventories, reflecting higher levels of finished goods on-hand, which was largely offset by a current-year increase in accounts payable. Higher net income was offset by the impacts of the current-year gain on sale of property and the prior-year noncash pension settlement charge.

Cash used in investing activities totaled $470.0 million in 2026 as compared to $148.2 million in 2025. The 2026 increase primarily reflects cash paid for the May 2026 Bachan's acquisition of $399.3 million compared to prior-year cash paid for the Atlanta plant acquisition of $78.8 million, as well as a $19.7 million increase in payments for property additions. Partially offsetting these items were current-year proceeds from the sale of property totaling $20.3 million.

Financing activities provided net cash totaling $49.8 million in 2026 and used net cash totaling $115.3 million in 2025. In 2026, net borrowing activities provided cash of $199.1 million and were partially offset by higher levels of cash used for share repurchases and dividend payments. The regular dividend payout rate for 2026 was $3.95 per share, as compared to $3.75 per share in 2025. This past fiscal year marked the 63rd consecutive year of increased regular cash dividends.

Future levels of share repurchases and declared dividends are subject to the periodic review of our Board of Directors and are generally determined after an assessment is made of various factors, such as anticipated earnings levels, cash flow requirements and general business conditions.

Our ongoing business activities continue to be subject to compliance with various laws, rules and regulations as may be issued and enforced by various federal, state and local agencies. With respect to environmental matters, costs are incurred pertaining to regulatory compliance and, upon occasion, remediation. Such costs have not been, and are not anticipated to become, material.

We are contingently liable with respect to lawsuits, taxes and various other matters that routinely arise in the normal course of business. We do not have any related party transactions that materially affect our results of operations, cash flows or financial condition.

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, Adjusted Operating Income, and Adjusted Net Income Per Diluted Share ("Adjusted Diluted EPS"). Management considers such non-GAAP financial measures to provide useful supplemental information to investors in facilitating year-over-year comparisons by removing non-recurring items or other items that management believes do not directly reflect the underlying operations. Management uses these non-GAAP measures in the preparation of our annual operating plan and for our monthly analysis of operating results. Reconciliations of the non-GAAP measures to the most comparable GAAP financial measures are 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 years ended June 30, 2026 and 2025.

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

Adjusted Operating Income and Adjusted Diluted EPS are non-GAAP financial measures that exclude certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The following table presents a reconciliation between 1) operating income as reported in accordance with GAAP and Adjusted Operating Income and 2) diluted EPS as reported in accordance with GAAP and Adjusted Diluted EPS for the years ended June 30, 2026, 2025 and 2024. For 2026, the adjustments reflect incremental SG&A expenses attributed to the Bachan's acquisition; incremental SG&A expenses attributed to the amortization of intangible assets resulting from the Bachan's acquisition; and restructuring, impairment and other, net, which consists of restructuring and impairment charges resulting from the closure of our sauce and dressing production facility in Milpitas, California, the gain on the sale of the Milpitas real property, and charges related to the impairment of manufacturing equipment, net of a recovery through an insurance claim. For 2025, the adjustments reflect incremental SG&A expenses attributed to the Atlanta production facility acquisition; restructuring and impairment charges primarily related to the closure of our production facility in Milpitas, California; and the one-time noncash pension settlement charge. For 2024, the adjustments consist of a write-down of inventories and restructuring and impairment charges, both of which resulted from our decision to exit our perimeter-of-the-store bakery product lines.

Dollars in thousands, except per share data		Reported	Cost of Sales - Inventory Write-Down for Product Line Exit	SG&A Expenses - Acquisition Costs	SG&A Expenses - Intangibles Amortization	Restructuring, Impairment and Other, Net	Pension Settlement Charge	Adjusted (non-GAAP) *
2026	**Operating Income**	**$ 238,711**	**$ —**	**$ 14,509**	**$ 1,606**	**$ (16,024)**	**$ —**	**$ 238,802**
2026	**Diluted EPS**	**$ 6.98**	**$ —**	**$ 0.41**	**$ 0.05**	**$ (0.60)**	**$ —**	**$ 6.83**
2025	Operating Income	$ 220,317	$ —	$ 3,781	$ —	$ 5,102	$ —	$ 229,200
2025	Diluted EPS	$ 6.07	$ —	$ 0.11	$ —	$ 0.15	$ 0.39	$ 6.72
2024	Operating Income	$ 199,363	$ 2,600	$ —	$ —	$ 14,874	$ —	$ 216,837
2024	Diluted EPS	$ 5.76	$ 0.07	$ —	$ —	$ 0.42	$ —	$ 6.25
2026 vs 2025:								
Operating Income Change ($)		**$ 18,394**	**$ —**	**$ 10,728**	**$ 1,606**	**$ (21,126)**	**$ —**	**$ 9,602**
Operating Income Change (%)		**8.3 %**	**N/M**	**283.7 %**	**N/M**	**(414.1) %**	**—**	**4.2 %**
Diluted EPS Change ($)		**$ 0.91**	**$ —**	**$ 0.30**	**$ 0.05**	**$ (0.75)**	**$ (0.39)**	**$ 0.11**
Diluted EPS Change (%)		**15.0 %**	**N/M**	**272.7 %**	**N/M**	**(500.0) %**	**(100.0) %**	**1.6 %**
2025 vs 2024:								
Operating Income Change ($)		$ 20,954	$ (2,600)	$ 3,781	$ —	$ (9,772)	$ —	$ 12,363
Operating Income Change (%)		10.5 %	(100.0)%	N/M	N/M	(65.7) %	—	5.7 %
Diluted EPS Change ($)		$ 0.31	$ (0.07)	$ 0.11	$ —	$ (0.27)	$ 0.39	$ 0.47
Diluted EPS Change (%)		5.4 %	(100.0)%	N/M	N/M	(64.3) %	N/M	7.5 %

* The sum of individual per share amounts may not add due to rounding.

IMPACT OF INFLATION

Our business results can be influenced by significant changes in the costs of our raw materials, packaging and freight. We attempt to mitigate the impact of inflation on our raw-material costs via longer-term fixed-price contractual commitments for a portion of our most significant market-indexed commodities, most notably soybean oil and flour. Specific to freight costs, our transportation network includes a mix of dedicated carriers and longer-term fixed-rate contracts. We also have a transportation management system in place to support our freight management processes and help us to secure more competitive freight rates. Nonetheless, we are subject to events and trends in the marketplace that will impact our costs for raw materials, packaging and freight. While we attempt to pass through sustained increases in these costs, any such price adjustments can lag the changes in the related input costs.

Although typically less notable, we are also exposed to the unfavorable effects of general inflation beyond material and freight costs, especially in the areas of labor rates, including annual wage adjustments and benefit costs. Over time, we attempt to minimize the exposure to such cost increases through ongoing improvements and greater efficiencies throughout our manufacturing operations, including benefits gained through our cost savings programs and strategic investments in plant equipment.

With regard to the impact of commodity and freight costs on Foodservice segment operating income, most of our supply contracts with national chain restaurant accounts incorporate pricing adjustments to account for changes in ingredient and freight costs. These supply contracts may vary by account specific to the time lapse between the actual change in ingredient and freight costs we incur and the effective date of the associated price increase or decrease. As a result, the reported operating margins of the Foodservice segment are subject to increased volatility during periods of rapidly rising or falling ingredient and/or freight costs because at least some portion of the change in ingredient and/or freight costs is reflected in the segment's results prior to the impact of any associated change in pricing. In addition, the Foodservice segment has an inherently higher degree of margin volatility from changes in ingredient costs when compared to the Retail segment due to its overall lower margin profile and higher ratio of ingredient pounds to net sales. In Retail, there is an opportunity to offset the impact of inflationary costs through net price realization actions including list price increases, decreased trade spending and packaging size changes. Note that all these Retail cost-recovery options entail some inherent risks and uncertainties, and the implementation timeframe can lag the input cost changes. We also implement value engineering initiatives, such as the use of lower-cost packaging materials and alternative ingredients and/or recipes, to reduce Retail and Foodservice product costs to help offset inflation.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

This MD&A discusses our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates and judgments, including, but not limited to, those related to accounts receivable allowances, distribution costs, asset impairments and self-insurance reserves. We base our estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Historically, the aggregate differences, if any, between our estimates and actual amounts in any year have not had a significant impact on our consolidated financial statements. While a summary of our significant accounting policies can be found in Note 1 to the consolidated financial statements, we believe the following critical accounting policies reflect those areas in which more significant judgments and estimates are used in the preparation of our consolidated financial statements.

Trade-Related Allowances

Our receivables balance is net of trade-related allowances, which consist of sales discounts, trade promotions and certain other sales incentives. We evaluate the adequacy of these allowances considering several factors including historical experience, specific trade programs and existing customer relationships. These allowances can fluctuate based on the level of sales and promotional programs as well as the timing of deductions.

Business Combinations, Goodwill and Other Intangible Assets

We account for business combinations using the acquisition method of accounting. Accordingly, the purchase price of an acquired business is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with any excess purchase price recorded as goodwill. The determination of the fair values of assets acquired and liabilities assumed requires management to make significant estimates and assumptions, particularly with respect to acquired intangible assets. These estimates and assumptions may include forecasts of future revenues and cash flows, expected growth rates, customer attrition rates, royalty rates, useful lives, and discount rates. We generally estimate the fair value of acquired intangible assets using income-based valuation methodologies, including the relief-from-royalty method for tradenames and proprietary recipes and the multi-period excess earnings method for customer relationships.

Goodwill is not amortized. It is evaluated annually at April 30 by applying impairment testing procedures. Other finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives to Selling, General and Administrative Expenses. We evaluate the future economic benefit of the recorded goodwill and other intangible assets when events or circumstances indicate potential recoverability concerns. Carrying amounts are adjusted appropriately when determined to have been impaired.

RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements and their impact on our consolidated financial statements are disclosed in Note 1 to the 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 Annual Report on Form 10-K 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, those risk factors identified in Item 1A and:

- 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;
- 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 foodborne outbreaks;
- 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;
- changes in estimates in critical accounting judgments; and
- certain other factors, including those discussed in other filings we have submitted to the Securities and Exchange Commission.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

We have exposure to market risks primarily from changes in raw material prices and interest rates. Our exposure to market risk for changes in interest rates relates primarily to the amount of interest on borrowings under our unsecured credit facility. Interest is variable based upon formulas tied to SOFR or an alternate base rate. We have not had exposure to market risk associated with derivative financial instruments or derivative commodity instruments as we do not utilize any such instruments.

RAW MATERIAL PRICE RISK

We purchase a variety of commodities and other raw materials, such as soybean oil, flour, eggs and dairy-based materials, which we use as ingredients for our products. The market prices for these commodities are subject to fluctuation based upon a number of economic factors and may become volatile at times. While we do not use any derivative commodity instruments to hedge against commodity price risk, we do actively manage a portion of the risk through a structured forward purchasing program for certain key materials such as soybean oil, dairy and flour. This program, coupled with short-term fixed price arrangements on other significant raw materials, provide us more predictable input costs, which, in addition to the supply contracts with our foodservice customers that allow us to pass along price increases for commodities, help to reduce margin volatility during periods of significant volatility in the commodity markets.

Item 8. ***Financial Statements and Supplementary Data***

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Marzetti Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Marzetti Company and subsidiaries (the "Company") as of June 30, 2026 and 2025, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended June 30, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025 and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 25, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Trade-Related Allowances - Refer to Note 1 in the Financial Statements

Critical Audit Matter Description

The Company offers various trade-related allowances to their customers, which consist of sales discounts, trade promotions and certain other sales incentives. These are treated as a reduction to accounts receivable and revenue, generally when the related revenue is recognized. Depending on the specific type of trade-related allowance, the Company uses either the expected value or most likely amount method to determine the reduction to accounts receivable and revenue. The Company evaluates the adequacy of these allowances considering several factors including historical experience, specific trade programs and existing customer relationships.

We identified the trade-related allowances as a critical audit matter because of the complexity and volume of the Company's activities related to trade-related allowances. This required significant audit effort due to the various types of promotional trade programs and information systems utilized to track and record the promotional activities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to trade-related allowances included the following, among others:

- We evaluated the design and tested the operating effectiveness of relevant controls over the trade-related allowances, including automated controls within relevant systems.
- We tested the customer promotional trade programs and related deduction data underlying the trade-related allowances to validate the nature, timing, and amounts accrued as of June 30, 2026.
- We tested the completeness of the trade-related allowances by performing a retrospective review of selected customer deductions taken after June 30, 2026 and comparing to the Company's trade-related allowances recorded.
- We analyzed the trade-related allowances journal entry data to confirm our understanding of the expected relationships with revenues and accounts receivable.

Acquisitions - Bachan's, Inc. - Valuation of Customer Relationships Intangible Asset - Refer to Note 2 in the Financial Statements

Critical Audit Matter Description

The Company completed the acquisition of Bachan's, Inc. ("Bachan's") on May 1, 2026. The purchase price of $399.3 million, net of cash acquired, was financed with cash on hand and a $200.0 million term loan. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values, including customer relationships intangible asset of approximately $84.0 million. The fair value determination of the customer relationships intangible asset required management to make significant estimates and assumptions related to forecasts of future revenues and cash flows and expected growth rates, (together, the "forecasts") and the selection of customer attrition and discount rates.

We identified the valuation of the customer relationships intangible asset as a critical audit matter because of the significant estimates and assumptions management used to record the fair value of the asset. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists when performing audit procedures to evaluate the reasonableness of management's forecasts and the selection of the customer attrition and discount rates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of customer relationships intangible asset included the following, among others:

- We evaluated the design and tested the operating effectiveness of relevant controls over the valuation of the customer relationships intangible asset, including management's controls over the forecasts, and the selection of the customer attrition and discount rates.
- We evaluated the reasonableness of management's forecasted future revenue growth by comparing future forecasts to business strategies, growth plans, and third-party economic and industry data.
- We involved our fair value specialists to assist in evaluating the methodology used by management, ensuring it aligns with industry practices and standards.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the customer attrition and discount rates used by the Company in developing the fair value by testing the source information underlying the determination of the customer attrition and discount rates, testing the mathematical accuracy, and by developing a range of independent estimates for the customer attrition and discount rates.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP

Columbus, Ohio
August 25, 2026

We have served as the Company's auditor since 1961.

THE MARZETTI COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share data)	June 30, 2026	2025
ASSETS		
Current Assets:		
Cash and equivalents	**$ 25,096**	$ 161,476
Receivables	**105,488**	95,817
Inventories:		
Raw materials	**44,623**	42,547
Finished goods	**160,439**	126,754
Total inventories	**205,062**	169,301
Other current assets	**25,315**	17,037
Total current assets	**360,961**	443,631
Property, Plant and Equipment:		
Property, plant and equipment-gross	**1,028,748**	968,014
Less accumulated depreciation	**477,194**	433,471
Property, plant and equipment-net	**551,554**	534,543
Other Assets:		
Goodwill	**500,472**	222,772
Other intangible assets-net	**125,394**	—
Operating lease right-of-use assets	**42,628**	52,227
Other noncurrent assets	**24,011**	21,551
Total	**$ 1,605,020**	$ 1,274,724
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	**$ 156,785**	$ 117,962
Accrued liabilities	**64,751**	68,332
Current portion of long-term debt	**10,000**	—
Total current liabilities	**231,536**	186,294
Long-Term Debt	**189,276**	—
Noncurrent Operating Lease Liabilities	**34,966**	42,720
Other Noncurrent Liabilities	**19,434**	13,100
Deferred Income Taxes	**76,658**	34,115
Commitments and Contingencies		
Shareholders' Equity:		
Preferred stock-authorized 3,050,000 shares; outstanding-none		
Common stock-authorized 75,000,000 shares; outstanding-June 30, 2026-27,291,221 shares; June 30, 2025-27,533,599 shares	**168,968**	160,886
Retained earnings	**1,711,330**	1,628,487
Accumulated other comprehensive income	**957**	961
Common stock in treasury, at cost	**(828,105)**	(791,839)
Total shareholders' equity	**1,053,150**	998,495
Total	**$ 1,605,020**	$ 1,274,724

See accompanying notes to consolidated financial statements.

THE MARZETTI COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Amounts in thousands, except per share data)	Years Ended June 30, 2026	2025	2024
Net Sales	**$ 1,929,823**	$ 1,909,122	$ 1,871,759
Cost of Sales	**1,452,535**	1,453,476	1,439,457
Gross Profit	**477,288**	455,646	432,302
Selling, General and Administrative Expenses	**254,601**	230,227	218,065
Restructuring, Impairment and Other, Net	**(16,024)**	5,102	14,874
Operating Income	**238,711**	220,317	199,363
Interest Expense	**(1,763)**	—	—
Pension Settlement Charge	**—**	(13,968)	—
Other, Net	**5,022**	7,114	6,152
Income Before Income Taxes	**241,970**	213,463	205,515
Taxes Based on Income	**50,364**	46,116	46,902
Net Income	**$ 191,606**	$ 167,347	$ 158,613
Net Income Per Common Share:			
Basic	**$ 6.98**	$ 6.08	$ 5.77
Diluted	**$ 6.98**	$ 6.07	$ 5.76
Weighted Average Common Shares Outstanding:			
Basic	**27,385**	27,469	27,440
Diluted	**27,406**	27,489	27,461

See accompanying notes to consolidated financial statements.

THE MARZETTI COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in thousands)	Years Ended June 30, 2026	2025	2024
Net Income	**$ 191,606**	$ 167,347	$ 158,613
Other Comprehensive Income:			
Defined Benefit Pension and Postretirement Benefit Plans:			
Net gain (loss) arising during the period, before tax	**72**	(1,493)	554
Pension settlement charge, before tax	**—**	13,968	—
Amortization of (gain) loss, before tax	**(59)**	235	573
Amortization of prior service credit, before tax	**(19)**	(181)	(181)
Total Other Comprehensive (Loss) Income, Before Tax	**(6)**	12,529	946
Tax Attributes of Items in Other Comprehensive Income:			
Net gain (loss) arising during the period, tax	**(16)**	349	(130)
Pension settlement charge, tax	**—**	(3,264)	—
Amortization of (gain) loss, tax	**14**	(55)	(133)
Amortization of prior service credit, tax	**4**	42	42
Total Tax Benefit (Expense)	**2**	(2,928)	(221)
Other Comprehensive (Loss) Income, Net of Tax	**(4)**	9,601	725
Comprehensive Income	**$ 191,602**	$ 176,948	$ 159,338

See accompanying notes to consolidated financial statements.

THE MARZETTI COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)	Years Ended June 30, 2026	2025	2024
Cash Flows From Operating Activities:			
Net income	**$ 191,606**	$ 167,347	$ 158,613
Adjustments to reconcile net income to net cash provided by operating activities:			
Impacts of noncash items:			
Depreciation and amortization	**71,446**	62,168	55,896
Deferred income taxes and other changes	**31,353**	495	(6,546)
Stock-based compensation expense	**10,170**	8,979	11,359
Restructuring and impairment charges	**592**	5,102	13,657
Gain on sale of property	**(18,472)**	—	(22)
Pension plan activity	**—**	14,253	416
Changes in operating assets and liabilities:			
Receivables	**(835)**	(257)	19,407
Inventories	**(26,677)**	8,016	(14,987)
Other current assets	**(5,642)**	(3,332)	(637)
Accounts payable and accrued liabilities	**30,275**	(1,275)	14,397
Net cash provided by operating activities	**283,816**	261,496	251,553
Cash Flows From Investing Activities:			
Payments for property additions	**(77,679)**	(58,000)	(67,576)
Cash paid for acquisitions, net of cash acquired	**(399,285)**	(78,819)	—
Proceeds from sale of property	**20,322**	—	6,969
Other-net	**(13,397)**	(11,387)	(6,826)
Net cash used in investing activities	**(470,039)**	(148,206)	(67,433)
Cash Flows From Financing Activities:			
Proceeds from debt, net of debt issuance costs	**224,088**	—	—
Repayments of debt	**(25,000)**	—	—
Payment of dividends	**(108,763)**	(103,502)	(97,934)
Purchase of treasury stock	**(36,266)**	(7,993)	(7,645)
Tax withholdings for stock-based compensation	**(2,088)**	(1,709)	(1,613)
Principal payments for finance leases	**(2,128)**	(2,053)	(1,958)
Net cash provided by (used in) financing activities	**49,843**	(115,257)	(109,150)
Net change in cash and equivalents	**(136,380)**	(1,967)	74,970
Cash and equivalents at beginning of year	**161,476**	163,443	88,473
Cash and equivalents at end of year	**$ 25,096**	$ 161,476	$ 163,443

See accompanying notes to consolidated financial statements.

THE MARZETTI COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Amounts in thousands, except per share data)	Common Stock Outstanding		Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total Shareholders' Equity
	Shares	Amount				
Balance, June 30, 2023	27,528	$ 143,870	$ 1,503,963	$ (9,365)	$ (776,201)	$ 862,267
Net income			158,613			158,613
Net pension and postretirement benefit gains, net of $221 tax effect				725		725
Cash dividends - common stock ($3.55 per share)			(97,934)			(97,934)
Purchase of treasury stock	(45)				(7,645)	(7,645)
Stock-based plans	44	(1,613)				(1,613)
Stock-based compensation expense		11,359				11,359
Balance, June 30, 2024	27,527	153,616	1,564,642	(8,640)	(783,846)	925,772
Net income			167,347			167,347
Pension settlement charge, net of $3,264 tax effect				10,704		10,704
Other net pension and postretirement benefit losses, net of $(336) tax effect				(1,103)		(1,103)
Cash dividends - common stock ($3.75 per share)			(103,502)			(103,502)
Purchase of treasury stock	(48)				(7,993)	(7,993)
Stock-based plans	55	(1,709)				(1,709)
Stock-based compensation expense		8,979				8,979
Balance, June 30, 2025	27,534	160,886	1,628,487	961	(791,839)	998,495
Net income			**191,606**			**191,606**
Postretirement benefit losses, net of $(2) tax effect				**(4)**		**(4)**
Cash dividends - common stock ($3.95 per share)			**(108,763)**			**(108,763)**
Purchase of treasury stock	**(261)**				**(36,266)**	**(36,266)**
Stock-based plans	**18**	**(2,088)**				**(2,088)**
Stock-based compensation expense		**10,170**				**10,170**
Balance, June 30, 2026	**27,291**	**$ 168,968**	**$ 1,711,330**	**$ 957**	**$ (828,105)**	**$ 1,053,150**

See accompanying notes to consolidated financial statements.

Note 1 – Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying 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." Intercompany transactions and accounts have been eliminated in consolidation. 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.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires that we make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates included in these consolidated financial statements include allowances for customer deductions, net realizable value of inventories, useful lives for the calculation of depreciation and amortization, distribution accruals, pension and postretirement assumptions and self-insurance accruals. Actual results could differ from these estimates.

Fair Value

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. GAAP sets forth a three-level fair value hierarchy, which prioritizes the inputs used in measuring fair value. The three levels are as follows:

Level 1 – defined as observable inputs, such as quoted market prices in active markets.

Level 2 – defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 – defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions.

Our financial assets and liabilities subject to the three-level fair value hierarchy consist principally of cash and equivalents, accounts receivable, accounts payable and long-term debt. The carrying value of cash and equivalents, accounts receivable and accounts payable approximates their fair value due to the short-term nature of these instruments. At June 30, 2026, our long-term debt consists of a five-year term loan that bears interest at a variable rate tied to SOFR or an alternate base rate. The carrying value of the long-term debt approximates its fair value because the term loan bears interest at a variable rate that reprices periodically to reflect current market rates. The estimated fair value of the term loan is classified as Level 2 within the fair value hierarchy.

Impairment charges for property, plant and equipment and intangible assets resulted from nonrecurring fair value measurements. See further discussion in Note 1.

Cash and Equivalents

We consider all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. The carrying amounts of our cash and equivalents approximate fair value due to their short maturities and are considered level 1 investments, which have quoted market prices in active markets for identical assets. As a result of our cash management system, checks issued but not presented to the banks for payment may create negative book cash balances. When such negative balances exist, they are included in Accrued Liabilities.

Receivable Allowances

Our receivables balance is net of trade-related allowances, which consist of sales discounts, trade promotions and certain other sales incentives. We evaluate the adequacy of these allowances considering several factors including historical experience, specific trade programs and existing customer relationships. These allowances can fluctuate based on the level of sales and promotional programs as well as the timing of deductions.

We also provide an allowance for doubtful accounts based on our estimate of expected credit losses, which considers the aging of accounts receivable balances, historical write-off experience and on-going reviews of our trade receivables. Measurement of expected credit losses requires credit review of existing customer relationships, consideration of historical loss experience, including the need to adjust for current conditions, and judgments about the probable effects of relevant observable data, including present economic conditions such as delinquency rates and the economic health of customers. Our allowance for doubtful accounts was immaterial for all periods presented.

Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and equivalents and trade accounts receivable. By policy, we limit the amount of credit exposure to any one institution or issuer. We maintain our cash and equivalents with high credit-quality financial institutions. Deposits with these financial institutions may exceed the amounts insured by the Federal Deposit Insurance Corporation. The majority of our excess cash is invested in AAA-rated money market funds that primarily invest in U.S. government securities. Our concentration of credit risk with respect to trade accounts receivable is mitigated by our credit evaluation process and our broad Retail and Foodservice customer base. However, our accounts receivable balance attributable to Walmart Inc. ("Walmart") as a percentage of consolidated accounts receivable was 27% at June 30, 2026. No other customer accounted for more than 10% of our consolidated accounts receivable at June 30, 2026.

Inventories

Inventories are valued at the lower of cost or net realizable value and are costed by various methods that approximate actual cost on a first-in, first-out basis. Due to the nature of our business, work in process inventory is not a material component of inventory. When necessary, we provide allowances to adjust the carrying value of our inventory to the lower of cost or net realizable value, including any costs to sell or dispose. The determination of whether inventory items are slow moving, obsolete or in excess of needs requires estimates about the future demand for our products. The estimates as to future demand used in the valuation of inventory are subject to the ongoing success of our products and may differ from actual due to factors such as changes in customer and consumer demand.

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. Estimated useful lives for buildings and improvements range generally from 10 to 40 years, machinery and equipment, excluding technology-related equipment, range generally from 3 to 15 years and technology-related equipment range generally from 3 to 5 years. For tax purposes, we generally compute depreciation using accelerated methods.

The following table summarizes the components of gross property, plant and equipment at June 30:

	2026	2025
Land, buildings and improvements	**$ 357,711**	$ 347,491
Machinery and equipment	**604,614**	579,642
Construction in progress	**66,423**	40,881
Property, plant and equipment-gross	**$ 1,028,748**	$ 968,014

Purchases of property, plant and equipment included in Accounts Payable and excluded from the property additions and the change in accounts payable in the Consolidated Statements of Cash Flows at June 30 were as follows:

	2026	2025	2024
Construction in progress in Accounts Payable	**$ 5,972**	$ 7,220	$ 5,799

The following table sets forth depreciation expense, including finance lease amortization, in each of the years ended June 30:

	2026	2025	2024
Depreciation expense	**$ 65,759**	$ 59,078	$ 53,029

In 2026, we sold the real property in Milpitas, California associated with the sauce and dressing facility that we closed. The gain on sale of $18.5 million was reflected in Restructuring, Impairment and Other, Net and was not allocated to our two reportable segments due to its unusual nature.

In 2025, we recorded an impairment charge of $1.9 million for certain property, plant and equipment related to our sauce and dressing manufacturing facility located in Milpitas, California. This charge resulted from our plan to close this facility, which triggered impairment testing, and represents the excess of the carrying value over the fair value. The fair value was based on estimated selling prices for the real estate and manufacturing equipment, which represents a Level 3 measurement within the fair value hierarchy. The impairment charge was reflected in Restructuring, Impairment and Other, Net and was not allocated to our two reportable segments due to its unusual nature.

In 2024, we recorded an impairment charge of $9.0 million for certain property, plant and equipment related to Angelic Bakehouse ("Angelic") and Flatout. This charge resulted from our decision to exit our perimeter-of-the-store bakery product lines, which triggered impairment testing, and represents the excess of the carrying value over the fair value. The fair value was based on actual selling prices for the real estate and manufacturing equipment at the Angelic sprouted grain bakery facility in Cudahy, Wisconsin and the Flatout flatbread facility in Saline, Michigan, which represents a Level 2 measurement within the fair value hierarchy. The impairment charge was reflected in Restructuring, Impairment and Other, Net and was not allocated to our two reportable segments due to its unusual nature.

Deferred Software Costs

Capitalized software costs are amortized on a straight-line basis over the estimated useful life. Amortization expense was $3.5 million, $3.0 million and $2.4 million for 2026, 2025 and 2024, respectively. The following table summarizes the components of capitalized software costs, excluding any costs that are fully amortized, at June 30:

	2026	2025
Capitalized Software Costs - Gross	**$ 19,920**	$ 17,258
Capitalized Software Costs - Accumulated Amortization	**(8,467)**	(6,237)
Capitalized Software Costs - Net	**$ 11,453**	$ 11,021
Capitalized Software Costs - Net in Other Current Assets	**$ 3,853**	$ 3,358
Capitalized Software Costs - Net in Other Noncurrent Assets	**$ 7,600**	$ 7,663

Long-Lived Assets

We monitor the recoverability of the carrying value of our long-lived assets by periodically considering whether indicators of impairment are present. If such indicators are present, we determine if the assets are recoverable by comparing the sum of the undiscounted future cash flows to the assets' carrying amounts. Our cash flows are based on historical results adjusted to reflect our best estimate of future market and operating conditions. If the carrying amounts are greater, then the assets are not recoverable. In that instance, we compare the carrying amounts to the fair value to determine the amount of the impairment to be recorded.

Goodwill and Other Intangible Assets

Goodwill is not amortized. It is evaluated annually at April 30, or when events or circumstances indicate potential recoverability concerns, by applying impairment testing procedures. Other finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives to Selling, General and Administrative Expenses. We monitor the recoverability of the carrying value of our other intangible assets similar to our long-lived assets discussed above. Carrying amounts are adjusted appropriately when determined to have been impaired. See further discussion regarding goodwill and other intangible assets in Note 6.

In 2024, we recorded an impairment charge of $4.5 million to write off the net carrying value of the intangible assets related to Angelic and Flatout based on our decision to exit our perimeter-of-the-store bakery product lines. The impairment charge was reflected in Restructuring, Impairment and Other, Net and was not allocated to our two reportable segments due to its unusual nature. The impairment charge represents the excess of the carrying value over the fair value of estimated discounted cash flows specific to the remaining useful lives of the related intangible assets. As the fair value measurements were based on significant inputs not observable in the market, they represented Level 3 measurements within the fair value hierarchy.

Leases

We record right-of-use assets and lease liabilities based on the present value of the lease payments for operating leases and finance leases with an initial term in excess of 12 months. We made an accounting policy election to exclude short-term leases from our Consolidated Balance Sheets.

In evaluating our contracts to determine whether a contract is or contains a lease, we consider the following:

- Whether explicitly or implicitly identified assets have been deployed in the contract; and
- Whether we obtain substantially all of the economic benefits from the use of that underlying asset, and we can direct how and for what purpose the asset is used during the term of the contract.

In determining how to allocate consideration between lease and non-lease components in a contract that was deemed to contain a lease, we use judgment and consistent application of assumptions to reasonably allocate the consideration.

For leases containing options to extend or terminate, we determine whether the extension or termination should be considered reasonably certain to be exercised.

The discount rate for leases, if not explicitly stated in the lease, is the incremental borrowing rate, which is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. We use a discount rate to calculate the present value of lease liabilities. In the development of the discount rate, we consider our internal borrowing rate, treasury security rates, collateral and credit risk specific to us, and our lease portfolio characteristics.

Accrued Distribution

We incur various freight and other related costs associated with shipping products to our customers and warehouses. We provide accruals for unbilled shipments from carriers utilizing historical or projected freight rates and other relevant information.

Accruals for Self-Insurance

Self-insurance accruals are made for certain claims associated with employee health care, workers' compensation and general liability insurance up to stop-loss coverage. These accruals include estimates that are primarily based on historical loss development factors.

Shareholders' Equity

We are authorized to issue 3,050,000 shares of preferred stock consisting of 750,000 shares of Class A Participating Preferred Stock with $1.00 par value, 1,150,000 shares of Class B Voting Preferred Stock with no par value and 1,150,000 shares of Class C Nonvoting Preferred Stock with no par value. Our Board of Directors approved a share repurchase authorization of 2,000,000 common shares in November 2010. At June 30, 2026, 823,584 common shares remained authorized for future purchase.

Revenue Recognition

When Performance Obligations Are Satisfied

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account for revenue recognition. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The singular performance obligation of our customer contracts is determined by each individual purchase order and the respective food products ordered, with revenue being recognized at a point-in-time when the obligation under the terms of the agreement is satisfied and product control is transferred to our customer. Specifically, control transfers to our customers when the product is delivered to or picked up by our customers based upon applicable shipping terms, as our customers can direct the use and obtain substantially all of the remaining benefits from the asset at this point in time. The performance obligations in our customer contracts are generally satisfied within 30 days. As such, we have not disclosed the transaction price allocated to remaining performance obligations as of June 30, 2026.

Significant Payment Terms

In general, within our customer contracts, the purchase order identifies the product, quantity, price, pick-up allowances, payment terms and final delivery terms. Payment terms usually include early pay discounts. We grant payment terms consistent with industry standards. Although some payment terms may be more extended, presently the majority of our payment terms are less than 60 days. As a result, we have used the available practical expedient and, consequently, do not adjust our revenues for the effects of a significant financing component.

Distribution

Distribution fees billed to customers are included in Net Sales. All distribution costs associated with outbound freight are accounted for as fulfillment costs and are included in Cost of Sales; this includes distribution costs incurred after control over a product has transferred to a customer, as we have chosen to use the available practical expedient to account for these costs within our cost of sales.

Variable Consideration

In addition to fixed contract consideration, our contracts include some form of variable consideration, including sales discounts, returns, trade promotions and certain other sales and consumer incentives, including rebates and coupon redemptions. In general, variable consideration is treated as a reduction in revenue when the related revenue is recognized. Depending on the specific type of variable consideration, we use either the expected value or most likely amount method to determine the variable consideration. We believe there will be no significant changes to our estimates of variable consideration when any related uncertainties are resolved with our customers. We review and update our estimates and related accruals of variable consideration each period based on historical experience and any recent changes in the market.

Warranties & Returns

We provide all customers with a standard or assurance type warranty. Either stated or implied, we provide assurance the related products will comply with all agreed-upon specifications and other warranties provided under the law. No services beyond an assurance warranty are provided to our customers.

We do not grant a general right of return. However, customers may return defective or non-conforming products. Customer remedies may include either a cash refund or an exchange of the product. As a result, the right of return and related refund liability is estimated and recorded as a reduction in revenue. This return estimate is reviewed and updated each period and is based on historical sales and return experience.

Contract Balances

We do not have deferred revenue or unbilled receivable balances and thus do not have any related contract asset and liability balances as of June 30, 2026.

Contract Costs

We have identified sales commissions as an incremental cost incurred to obtain a customer contract. These costs are required to be capitalized under the new revenue recognition standard. We have chosen to use the available practical expedient to continue to expense these costs as incurred as the amortization period for such costs is one year or less. We do not incur significant fulfillment costs related to customer contracts which would require capitalization.

Disaggregation of Revenue

See Note 9 for disaggregation of our net sales by class of similar product and type of customer.

Advertising Expense

We expense advertising as it is incurred. The following table summarizes advertising expense as a percentage of net sales in each of the years ended June 30:

	2026	2025	2024
Advertising expense as a percentage of net sales	**2 %**	2 %	2 %

Research and Development Costs

We expense research and development costs as they are incurred. The estimated amount spent during each of the last three years on research and development activities was less than 1% of net sales.

Stock-Based Employee Compensation Plans

We account for our stock-based employee compensation plans in accordance with GAAP for stock-based compensation, which requires the measurement and recognition of the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost of the employee services is recognized as compensation expense over the period that an employee provides service in exchange for the award, which is typically the vesting period. See further discussion and disclosure in Note 10.

Income Taxes

Our income tax expense, deferred tax assets and liabilities and reserves for unrecognized tax benefits reflect management's best assessment of estimated future taxes to be paid. We are subject to income taxes in numerous domestic jurisdictions.

Our annual effective tax rate is determined based on our income, statutory tax rates and the permanent tax impacts of items treated differently for tax purposes than for financial reporting purposes. Tax law requires certain items be included in the tax return at different times than the items are reflected in the financial statements. Some of these differences are permanent, such as expenses that are not deductible in our tax return, and some differences are temporary, reversing over time, such as depreciation expense. These temporary differences create deferred tax assets and liabilities. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A change in tax rates may result in stranded tax effects when the effect of the change is required to be included in income even when the related income tax effects of items in accumulated other comprehensive income/loss were originally recognized in other comprehensive income rather than in income. Our accounting policy is to release stranded tax effects from accumulated other comprehensive loss.

Realization of certain deferred tax assets is dependent upon generating sufficient taxable income in the appropriate jurisdiction prior to the expiration of the carryforward periods. Although realization is not assured, management believes it is more likely than not that our deferred tax assets, net of valuation allowance, will be realized. Our valuation allowance at June 30, 2026 related to a capital loss carryforward for which we do not expect to realize a future benefit. There was no valuation allowance recorded at June 30, 2025.

In accordance with accounting literature related to uncertainty in income taxes, tax benefits and liabilities from uncertain tax positions that are recognized in the financial statements are measured based on the largest attribute that has a greater than fifty percent likelihood of being realized upon ultimate settlement. We recognize interest and penalties related to these tax liabilities in income tax expense.

Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. Management is not aware of any such changes that would have a material effect on our results of operations, cash flows or financial position. See further discussion in Note 8.

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:

	2026	2025	2024
Net income	**$ 191,606**	$ 167,347	$ 158,613
Net income available to participating securities	**(374)**	(455)	(413)
Net income available to common shareholders	**$ 191,232**	$ 166,892	$ 158,200
Weighted average common shares outstanding - basic	**27,385**	27,469	27,440
Incremental share effect from:			
Nonparticipating restricted stock awards	**1**	3	2
Restricted stock units	**8**	—	—
Stock-settled stock appreciation rights	**—**	1	6
Performance units	**12**	16	13
Weighted average common shares outstanding - diluted	**27,406**	27,489	27,461
Net income per common share - basic	**$ 6.98**	$ 6.08	$ 5.77
Net income per common share - diluted	**$ 6.98**	$ 6.07	$ 5.76

Comprehensive Income and Accumulated Other Comprehensive Income (Loss)

Comprehensive income includes changes in equity that result from transactions and economic events from non-owner sources. Comprehensive income is composed of two subsets – net income and other comprehensive income (loss). Included in other comprehensive income (loss) are pension and postretirement benefits adjustments.

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

	2026	2025
Accumulated other comprehensive income (loss) at beginning of year	**$ 961**	$ (8,640)
Defined Benefit Pension Plan Items:		
Net loss arising during the period	**—**	(1,549)
Settlement charge [1]	**—**	13,968
Amortization of unrecognized net loss [1]	**—**	294
Postretirement Benefit Plan Items: [2]		
Net gain arising during the period	**72**	56
Amortization of unrecognized net gain	**(59)**	(59)
Amortization of prior service credit	**(19)**	(181)
Total other comprehensive (loss) income, before tax	**(6)**	12,529
Total tax benefit (expense)	**2**	(2,928)
Other comprehensive (loss) income, net of tax	**(4)**	9,601
Accumulated other comprehensive income at end of year	**$ 957**	$ 961

(1) Included in the computation of net periodic benefit income/cost. See Note 11 for additional information.
(2) Additional disclosures for postretirement benefits are not included as they are not considered material.

Recent Accounting Standards

In December 2023, the Financial Accounting Standards Board ("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. We adopted this guidance for our annual disclosures in fiscal 2026 on a prospective basis. As the guidance only relates to disclosures, there was no impact on our financial position or results of operations. See income tax disclosures in Note 8.

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. This guidance is not expected to have a material impact on our financial position or results of operations.

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 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 – Acquisitions

Bachan's, Inc.

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. The transaction reinforces our expanding position in the sauce category and is expected to provide additional opportunities for growth through our retail and foodservice distribution network, supply chain capabilities, and culinary expertise. The purchase price of $399.3 million, net of cash acquired, is subject to future post-closing adjustments and was financed with cash on hand and a $200.0 million term loan. The results of operations for Bachan's have been included in our condensed consolidated financial statements from the date of acquisition.

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

Preliminary Purchase Price Allocation		
Receivables	**$**	**8,836**
Inventories		**9,084**
Other current assets		**535**
Property, plant and equipment		**598**
Goodwill (not tax deductible)		**277,700**
Other intangible assets		**127,000**
Operating lease right-of-use assets		**1,082**
Other noncurrent assets		**119**
Current liabilities		**(4,754)**
Noncurrent operating lease liabilities		**(480)**
Deferred tax liabilities		**(20,435)**
Net assets acquired	**$**	**399,285**

Further adjustments may occur to the allocation above as certain aspects of the transaction are finalized during the measurement period.

The goodwill recognized above arose because the purchase price for Bachan's reflected a number of factors including the future earnings and cash flow potential of Bachan's, as well as the potential to broaden distribution; realize cost synergies across procurement, manufacturing, and distribution; support product innovation; and extend the brand into new channels and adjacent categories in the future. A small amount of goodwill also resulted from the workforce acquired. As Bachan's is expected to primarily produce products for our Retail segment, all goodwill from this acquisition was recorded to the Retail segment.

We have determined values and lives of the other intangible assets listed in the allocation above as: $84.0 million for the customer relationships with a 12-year life; $29.0 million for the proprietary recipes with a 16-year life and $14.0 million for the tradename with a 17-year life.

Pro forma results of operations have not been presented herein as the acquisition was not material to our results of operations.

Atlanta Plant

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 acquisition of Bachan's. On April 29, 2026, we closed on the funding of the term loan. The maturity date for the term loan is April 29, 2031; 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 April 29, 2031 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.

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 net 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.

We had the following borrowings outstanding at June 30:

	2026
Term loan (effective rate of 4.8% at June 30, 2026)	**$ 200,000**
Less: unamortized debt issuance costs	**724**
	199,276
Current portion of long-term debt	**10,000**
Long-term debt, less current portion	**$ 189,276**

At June 30, 2025, we had no borrowings outstanding under the Facility. At June 30, 2026 and 2025, we had $2.6 million of standby letters of credit outstanding, which reduced the amount available for borrowing under the Facility. In 2026, we paid interest of $1.7 million. We paid no interest in 2025.

At June 30, 2026, contractual maturities of long-term debt, excluding unamortized debt issuance costs, were as follows:

2027	**$ 10,000**
2028	**10,000**
2029	**10,000**
2030	**10,000**
2031	**160,000**
Total	**$ 200,000**

Note 4 – Leases

We have operating leases with initial noncancelable lease terms in excess of one year covering the rental of various facilities and equipment. Certain of these leases contain renewal options and some provide options to purchase during the lease term. Our operating leases include leases for real estate for some of our office and manufacturing facilities as well as manufacturing and non-manufacturing equipment used in our business. The remaining lease terms for these operating leases range from 1 year to 8 years.

We have finance leases with initial noncancelable lease terms in excess of one year covering the rental of various facilities and equipment. Certain of these leases contain renewal options and some provide options to purchase during the lease term. These leases are generally for manufacturing and non-manufacturing equipment used in our business and warehouse facilities. The remaining lease terms for these finance leases range from 4 years to 8 years.

As of June 30, 2026 and 2025, the weighted-average discount rate of our operating leases was 5.2% and 5.1%, respectively. As of June 30, 2026 and 2025, the weighted-average discount rate of our finance leases was 4.5%.

The components of lease expense in each of the years ended June 30 have been provided as follows:

	2026	2025	2024
Operating lease cost in Cost of Sales and Selling, General and Administrative Expenses	**$ 14,315**	$ 14,222	$ 10,004
Finance lease cost:			
Amortization of assets in Cost of Sales and Selling, General and Administrative Expenses	**$ 2,308**	$ 2,156	$ 2,056
Interest on lease liabilities in Other, Net	**434**	78	66
Total finance lease cost	**$ 2,742**	$ 2,234	$ 2,122
Short-term lease cost in Cost of Sales and Selling, General and Administrative Expenses	**3,402**	3,526	5,653
Total net lease cost	**$ 20,459**	$ 19,982	$ 17,779

Supplemental balance sheet information related to leases at June 30 is as follows:

	2026	2025
Operating Leases		
Operating Lease Right-Of-Use Assets	**$ 42,628**	$ 52,227
Current operating lease liabilities in Accrued Liabilities	**$ 9,175**	$ 11,255
Noncurrent Operating Lease Liabilities	**34,966**	42,720
Total operating lease liabilities	**$ 44,141**	$ 53,975
Finance Leases		
Finance lease right-of-use assets in Property, Plant and Equipment-Net	**$ 10,167**	$ 1,560
Current finance lease liabilities in Accrued Liabilities	**$ 2,134**	$ 463
Noncurrent finance lease liabilities in Other Noncurrent Liabilities	**8,230**	1,115
Total finance lease liabilities	**$ 10,364**	$ 1,578

Supplemental cash flow information related to leases in each of the years ended June 30 is as follows:

	2026	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	**$ 14,432**	$ 13,532	$ 10,199
Operating cash flows from finance leases	**$ 434**	$ 78	$ 66
Financing cash flows from finance leases	**$ 2,128**	$ 2,053	$ 1,958
Supplemental noncash information on operating lease liabilities arising from obtaining right-of-use assets	**$ 625**	$ 10,102	$ 38,318
Supplemental noncash information on finance lease liabilities arising from obtaining right-of-use assets	**$ 10,914**	$ 854	$ 534

As of June 30, 2026, the maturities of lease liabilities were as follows:

	Operating Leases	Finance Leases
2027	**$ 11,237**	**$ 2,557**
2028	**7,638**	**2,623**
2029	**6,866**	**2,690**
2030	**5,713**	**2,731**
2031	**5,900**	**529**
Thereafter	**15,127**	**349**
Total minimum payments	**$ 52,481**	**$ 11,479**
Less amount representing interest	**(8,340)**	**(1,115)**
Present value of lease obligations	**$ 44,141**	**$ 10,364**

As of June 30, 2026 and 2025, the weighted-average remaining term of our operating leases was 6.3 years and 6.7 years, respectively. As of June 30, 2026 and 2025, the weighted-average remaining term of our finance leases was 4.4 years and 6.1 years, respectively.

We have a lease commitment with fixed cash payments totaling approximately $159 million for a lease that had not commenced as of June 30, 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 Consolidated Balance Sheet as of June 30, 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 – Commitments and Contingencies

At June 30, 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.

18% of our employees are represented under various collective bargaining contracts. None of our collective bargaining contracts will expire within one year.

Note 6 – Goodwill and Other Intangible Assets

Goodwill attributable to the Retail and Foodservice segments was $435.1 million and $65.4 million, respectively, at June 30, 2026 compared to $157.4 million and $65.4 million, respectively, at June 30, 2025. The increase in goodwill is the result of the Bachan's acquisition in May 2026. See further discussion in Note 2.

The following table is a rollforward of goodwill by reportable segment from June 30, 2025 to June 30, 2026:

	Retail	Foodservice	Total
Goodwill at beginning of year	$ 157,396	$ 65,376	$ 222,772
Goodwill acquired during the year	**277,700**	—	**277,700**
Goodwill at end of year	**$ 435,096**	**$ 65,376**	**$ 500,472**

The following table summarizes our identifiable other intangible assets at June 30:

	2026
Customer Relationships (12-year life)	
Gross carrying value	**$ 84,000**
Accumulated amortization	**(1,167)**
Net carrying value	**$ 82,833**
Proprietary Recipes (16-year life)	
Gross carrying value	**$ 29,000**
Accumulated amortization	**(302)**
Net carrying value	**$ 28,698**
Tradename (17-year life)	
Gross carrying value	**$ 14,000**
Accumulated amortization	**(137)**
Net carrying value	**$ 13,863**
Total net carrying value	**$ 125,394**

Amortization expense for our other intangible assets, which is reflected in Selling, General and Administrative Expenses, was as follows for the year ended June 30:

	2026
Amortization expense	**$ 1,606**

Total annual amortization expense for each of the next five years is estimated to be as follows:

2027	$ 9,636
2028	$ 9,636
2029	$ 9,636
2030	$ 9,636
2031	$ 9,636

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Note 7 – Liabilities

Accrued liabilities at June 30 were composed of:

	2026	2025
Compensation and employee benefits	**$ 30,691**	$ 33,753
Operating leases	**9,175**	11,255
Royalties	**8,436**	8,469
Distribution	**6,092**	6,192
Other taxes	**4,113**	4,250
Finance leases	**2,134**	463
Other	**4,110**	3,950
Total accrued liabilities	**$ 64,751**	$ 68,332

Other noncurrent liabilities at June 30 were composed of:

	2026	2025
Finance leases	**$ 8,230**	$ 1,115
Deferred compensation and accrued interest	**5,216**	4,607
Workers compensation	**3,976**	4,330
Other	**2,012**	3,048
Total other noncurrent liabilities	**$ 19,434**	$ 13,100

Note 8 – Income Taxes

We file a consolidated federal income tax return. Taxes based on income for the years ended June 30 have been provided as follows:

	2026	2025	2024
Current:			
Federal	**$ 26,717**	$ 48,714	$ 51,687
State and local	**1,537**	3,491	5,485
Total current provision	**28,254**	52,205	57,172
Deferred:			
Federal	**19,826**	(5,580)	(9,710)
State and local	**2,284**	(509)	(560)
Total deferred provision (benefit)	**22,110**	(6,089)	(10,270)
Total taxes based on income	**$ 50,364**	$ 46,116	$ 46,902

For the year ended June 30, our effective tax rate varied from the statutory federal income tax rate as a result of the following factors:

	2026	
	Amount ($)	Percent (%)
U.S. Federal statutory rate	**$ 50,814**	**21.0 %**
State and local income taxes, net of federal effect [1]	**3,018**	**1.2**
Tax credits	**(1,651)**	**(0.7)**
Changes in valuation allowances	**10,583**	**4.4**
Nontaxable or nondeductible items:		
Gain on sale of property	**(3,879)**	**(1.6)**
Stock sale capital loss	**(10,583)**	**(4.4)**
Other	**2,062**	**0.9**
Effective rate	**$ 50,364**	**20.8 %**

(1) During the year ended June 30, 2026, state taxes in California and Illinois made up the majority (greater than 50%) of the tax effect in this category.

As previously disclosed, for the years ended June 30, our effective tax rate varied from the statutory federal income tax rate as a result of the following factors:

	2025	2024
Statutory rate	21.0 %	21.0 %
State and local income taxes	1.1	1.9
Research and development tax credit	(1.1)	(0.7)
Net windfall tax benefits - stock-based compensation	(0.1)	—
Other	0.7	0.6
Effective rate	21.6 %	22.8 %

Our net deferred tax liability for all periods presented has been classified as noncurrent. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at June 30 were comprised of:

	2026	2025
Deferred tax assets:		
Capital loss carryforward	**$ 11,236**	$ —
Operating lease liabilities	**9,727**	11,820
Employee medical and other benefits	**8,265**	8,352
Operating loss carryforwards	**6,298**	—
Inventories	**3,579**	2,340
Receivables	**2,930**	5,086
Intangible assets	**—**	1,932
Section 174 research and development capitalization	**60**	15,172
Other accrued liabilities	**833**	960
Total deferred tax assets, gross	**42,928**	45,662
Valuation allowance	**(11,236)**	—
Total deferred tax assets, net of valuation allowance	**31,692**	45,662
Deferred tax liabilities:		
Property, plant and equipment	**(50,263)**	(47,536)
Intangible assets	**(26,682)**	—
Goodwill	**(21,767)**	(20,650)
Operating lease right-of-use assets	**(9,537)**	(11,591)
Other	**(101)**	—
Total deferred tax liabilities	**(108,350)**	(79,777)
Net deferred tax liability	**$ (76,658)**	$ (34,115)

As of June 30, 2026, U.S. Federal operating loss carryforwards totaled $27.8 million; there is no expiration date.

Prepaid federal income taxes of $4.2 million and $0.1 million were included in Other Current Assets at June 30, 2026 and 2025, respectively. Prepaid state and local income taxes of $0.8 million and $0.6 million were included in Other Current Assets at June 30, 2026 and 2025, respectively.

Income taxes paid, net of refunds received, for the year ended June 30 were as follows:

	2026
Federal	**$ 30,700**
State and local [1]	**2,413**
Income taxes paid, net of refunds received	**$ 33,113**

(1) No individual state or local jurisdiction exceeded 5% of total income taxes paid, net of refunds received.

As previously disclosed, net cash payments for income taxes for each of the years ended June 30 were as follows:

	2025	2024
Net cash payments for income taxes	$ 52,515	$ 53,583

Note 9 – 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, sauces 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 in each of the years ended June 30:

	2026	2025	2024
Retail			
Shelf-stable dressings, sauces and croutons	**$ 424,652**	$ 431,197	$ 424,605
Frozen breads	**393,621**	380,601	351,063
Refrigerated dressings, dips and other	**184,496**	191,611	212,756
Total Retail net sales	**$ 1,002,769**	$ 1,003,409	$ 988,424
Foodservice			
Dressings and sauces	**$ 679,530**	$ 664,013	$ 660,460
Frozen breads and other	**227,109**	227,463	222,875
Other dressings and sauces for TSA	**20,415**	14,237	—
Total Foodservice net sales	**$ 927,054**	$ 905,713	$ 883,335
Total net sales	**$ 1,929,823**	$ 1,909,122	$ 1,871,759

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The following table provides an additional disaggregation of Foodservice net sales by type of customer in each of the years ended June 30:

	2026	2025	2024
Foodservice			
National accounts	**$ 714,073**	$ 693,583	$ 692,340
Branded and other	**192,566**	197,893	190,995
Other dressings and sauces for TSA	**20,415**	14,237	—
Total Foodservice net sales	**$ 927,054**	$ 905,713	$ 883,335

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, transaction costs for acquisitions, costs related to certain divested or closed nonfood operations, and expenditures in 2024 for Project Ascent.

For The Year Ended June 30, 2026	**Retail**	**Foodservice**	**Total**
Net Sales	**$ 1,002,769**	**$ 927,054**	**$ 1,929,823**
Cost of Sales	**698,267**	**754,268**	
Selling, General and Administrative Expenses	**100,833**	**40,413**	
Restructuring, Impairment and Other, Net (1)	**—**	**1,044**	
Total Segment Operating Income	**$ 203,669**	**$ 131,329**	**$ 334,998**
Nonallocated Corporate Expenses			**113,355**
Nonallocated Restructuring, Impairment and Other, Net (2)			**(17,068)**
Operating Income			**$ 238,711**
Interest Expense			**(1,763)**
Other, Net			**5,022**
Income Before Income Taxes			**$ 241,970**

(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, including a gain of $18.5 million on the sale of the related real property.

For The Year Ended June 30, 2025	**Retail**	**Foodservice**	**Total**
Net Sales	$ 1,003,409	$ 905,713	$ 1,909,122
Cost of Sales	700,254	753,222	
Selling, General and Administrative Expenses	91,460	40,912	
Total Segment Operating Income	$ 211,695	$ 111,579	$ 323,274
Nonallocated Corporate Expenses			97,855
Nonallocated Restructuring, Impairment and Other (1)			5,102
Operating Income			$ 220,317
Pension Settlement Charge			(13,968)
Other, Net			7,114
Income Before Income Taxes			$ 213,463

(1) Nonallocated restructuring, impairment and other in 2025 resulted from our decision to close our Milpitas, California sauce and dressing manufacturing facility, as well as our decision to transition our internal transportation fleet operation to an external dedicated carrier.

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For The Year Ended June 30, 2024	Retail	Foodservice	Total
Net Sales	$ 988,424	$ 883,335	$ 1,871,759
Cost of Sales	690,247	749,210	
Selling, General and Administrative Expenses	90,517	37,031	
Total Segment Operating Income	$ 207,660	$ 97,094	$ 304,754
Nonallocated Corporate Expenses			90,517
Nonallocated Restructuring, Impairment and Other (1)			14,874
Operating Income			$ 199,363
Other, Net			6,152
Income Before Income Taxes			$ 205,515

(1) Nonallocated restructuring, impairment and other in 2024 resulted from our decision to exit our perimeter-of-the-store bakery product lines.

The following table sets forth reconciliations of our reportable segments' total identifiable assets to the consolidated totals as of June 30 and our reportable segments' total depreciation and amortization expenses to the consolidated totals for each of the years ended June 30:

	2026	2025	2024
Identifiable Assets (1)			
Retail & Foodservice (2)	**$ 1,547,713**	$ 1,083,381	$ 1,015,454
Corporate	**57,307**	191,343	191,477
Total	**$ 1,605,020**	$ 1,274,724	$ 1,206,931
Depreciation and Amortization			
Retail & Foodservice (2)	**$ 65,243**	$ 57,095	$ 51,386
Corporate	**6,203**	5,073	4,510
Total	**$ 71,446**	$ 62,168	$ 55,896

(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. The increase in Retail and Foodservice identifiable assets from June 30, 2025 to June 30, 2026 reflects the acquisition of Bachan's. The increase in Retail and Foodservice identifiable assets from June 30, 2024 to June 30, 2025 reflects the acquisition of the Atlanta plant. Corporate assets consist principally of cash and equivalents and deferred software costs. The decrease in Corporate assets from June 30, 2025 to June 30, 2026 reflects lower cash and equivalents as the Bachan's acquisition was partially funded with cash on hand.
(2) As discussed above, we do not present identifiable assets or depreciation and amortization separately by reportable segment.

Our relationship with Chick-fil-A, Inc. ("Chick-fil-A"), one of our national chain restaurant accounts, represents a significant portion of our consolidated net sales. In Foodservice, we primarily supply Chick-fil-A indirectly through multiple distributors with the remainder supplied directly to Chick-fil-A. None of these individual customers amounts to more than 10% of our consolidated net sales. Chick-fil-A is also a significant contributor to our Retail sales as we sell their sauce and dressing products into the retail channel through an exclusive license agreement. Retail segment net sales attributed to Walmart also represent a significant portion of our consolidated net sales. Total net sales attributed to Chick-fil-A, including the Retail sales resulting from the exclusive license agreement and the Foodservice sales, and Retail segment net sales attributed to Walmart for each of the years ended June 30 were as follows:

	2026	2025	2024
Net sales attributed to Chick-fil-A	**$ 575,681**	$ 548,222	$ 519,818
As a percentage of consolidated net sales	**30 %**	29 %	28 %
Net sales attributed to Walmart (1)	**$ 353,651**	$ 367,274	$ 338,764
As a percentage of consolidated net sales (1)	**18 %**	19 %	18 %

(1) Net sales attributed to Walmart include sales of Chick-fil-A products that are also presented in net sales attributed to Chick-fil-A.

Note 10 – 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.

We recognize compensation expense over the requisite service period of the grant. Compensation expense is reflected in Cost of Sales or Selling, General and Administrative Expenses based on the grantees' salaries expense classification. We estimate a forfeiture rate based on historical experience.

Stock-Settled Stock Appreciation Rights

Prior to 2022, we used periodic grants of stock-settled stock appreciation rights ("SSSARs") as a vehicle for rewarding certain employees with long-term incentives for their efforts in helping to create long-term shareholder value. Our policy is to issue shares upon SSSARs exercise from new shares that had been previously authorized. At June 30, 2026, there were no unvested SSSARs outstanding.

The following table summarizes our SSSARs compensation expense and tax benefits recorded for each of the years ended June 30:

	2026	2025	2024
Compensation expense	**$ —**	$ —	$ 1,038
Tax benefits	**$ —**	$ —	$ 90
Intrinsic value of exercises	**$ —**	$ (18)	$ 677

The total fair values of SSSARs vested for each of the years ended June 30 were as follows:

	2026	2025	2024
Fair value of vested rights	**$ —**	$ —	$ 1,175

The following table summarizes the activity relating to SSSARs granted under the plan for the year ended June 30, 2026:

	Number of Rights	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life in Years**	**Aggregate Intrinsic Value**
Outstanding at beginning of year	19	$ 175.76		
Exercised	—	**$ —**		
Granted	—	**$ —**		
Forfeited	—	**$ —**		
Outstanding at end of year	**19**	**$ 175.76**	**1.56**	**$ —**
Exercisable and vested at end of year	**19**	**$ 175.76**	**1.56**	**$ —**
Vested and expected to vest at end of year	**19**	**$ 175.76**	**1.56**	**$ —**

The following table summarizes information about the SSSARs outstanding by grant year at June 30, 2026:

	Outstanding				**Exercisable**	
			Weighted Average			
Grant Years	**Range of Exercise Prices**	**Number Outstanding**	**Remaining Contractual Life in Years**	**Exercise Price**	**Number Exercisable**	**Weighted Average Exercise Price**
2021	**$167.18-$177.99**	**18**	**1.62**	**$177.40**	**18**	**$177.40**
2020	**$153.71**	**1**	**0.66**	**$153.71**	**1**	**$153.71**

At June 30, 2026, there was no unrecognized compensation expense related to SSSARs.

Restricted Stock Units

In 2026, we made initial grants of restricted stock units as a vehicle for rewarding our nonemployee directors and certain employees with long-term incentives for their efforts in helping to create long-term shareholder value.

In 2026, we granted restricted stock units to various employees under the terms of the plans. The following table summarizes information relating to these grants:

		2026
Employees		
Restricted stock units granted		**41**
Grant date fair value	**$**	**7,376**
Weighted average grant date fair value per award	**$**	**178.59**

Restricted stock units granted to employees generally vest 3 years after the grant date. Dividend equivalents earned during the vesting period are paid at the time the units vest.

In 2026, we also granted restricted stock units to our nonemployee directors under the terms of the 2025 Plan. The following table summarizes information relating to this grant:

		2026
Nonemployee directors		
Restricted stock units granted		**7**
Grant date fair value	**$**	**1,215**
Weighted average grant date fair value per award	**$**	**171.74**

Restricted stock units granted to nonemployee directors generally vest 1 year after the grant date. All of the units granted during 2026 are expected to vest. Dividend equivalents earned during the vesting period are paid to the directors at the time the units vest.

The following table summarizes our restricted stock units compensation expense and tax benefits recorded for the year ended June 30:

		2026
Compensation expense	**$**	**2,336**
Tax benefits	**$**	**392**

The following table summarizes the activity relating to restricted stock units granted under the plans for the year ended June 30, 2026:

	Number of Units		Weighted Average Grant Date Fair Value
Unvested restricted stock units at beginning of year	—	$	—
Granted	**48**	**$**	**177.59**
Vested	**—**	**$**	**—**
Forfeited	**(2)**	**$**	**180.75**
Unvested restricted stock units at end of year	**46**	**$**	**177.44**

At June 30, 2026, there was $4.9 million of unrecognized compensation expense related to restricted stock units that we will recognize over a weighted-average period of 2 years.

Restricted Stock Awards

Prior to 2026, we used periodic grants of restricted stock awards as a vehicle for rewarding our nonemployee directors and certain employees with long-term incentives for their efforts in helping to create long-term shareholder value.

In 2025 and 2024, we granted shares of restricted stock awards to various employees under the terms of the 2015 Plan. The following table summarizes information relating to these grants:

	2025	2024
Employees		
Restricted stock awards granted	38	33
Grant date fair value	$ 7,292	$ 6,076
Weighted average grant date fair value per award	$ 190.84	$ 185.05

The restricted stock awards under these employee grants generally vests 3 years after the grant date. Under the terms of our grants, employees receive dividends on unforfeited restricted stock awards regardless of their vesting status.

In 2025 and 2024, we also granted shares of restricted stock awards to our nonemployee directors under the terms of the 2015 Plan. The following table summarizes information relating to each of these grants:

	2025	2024
Nonemployee directors		
Restricted stock awards granted	6	5
Grant date fair value	$ 1,215	$ 920
Weighted average grant date fair value per award	$ 200.28	$ 165.41

The restricted stock awards under these nonemployee director grants vested 1 year after the grant date. Dividends earned on the stock during the vesting period were paid to the directors at the time the stock vested. At June 30, 2026, our nonemployee directors had no unvested restricted stock awards.

The following table summarizes our restricted stock awards compensation expense and tax benefits recorded for each of the years ended June 30:

	2026	2025	2024
Compensation expense	**$ 4,315**	$ 5,673	$ 5,479
Tax benefits	**$ 644**	$ 859	$ 841

The total fair values of restricted stock awards vested for each of the years ended June 30 were as follows:

	2026	2025	2024
Fair value of vested shares	**$ 4,979**	$ 5,125	$ 3,287

The following table summarizes the activity relating to restricted stock awards granted under the plans for the year ended June 30, 2026:

	Number of Shares	**Weighted Average Grant Date Fair Value**
Unvested restricted stock awards at beginning of year	90	$ 181.33
Granted	**—**	**$ —**
Vested	**(30)**	**$ 167.48**
Forfeited	**(3)**	**$ 189.94**
Unvested restricted stock awards at end of year	**57**	**$ 188.10**

At June 30, 2026, there was $2.6 million of unrecognized compensation expense related to restricted stock awards that we will recognize over a weighted-average period of 1 year.

Performance Units

We use periodic grants of performance units as a vehicle for rewarding certain employees with long-term incentives for their efforts in helping to create long-term shareholder value. These performance units are based on two performance metrics, with equal weightings, as follows:

- a market condition based on relative total shareholder return versus the S&P 1500 Packaged Foods & Meats Index; and
- a performance condition based on revenue growth over the applicable performance period.

These performance units generally vest 3 years after the grant date and are settled in shares of common stock equal to the number of performance units granted multiplied by a percentage between 0% and 200% depending on the achievement of the above-noted performance metrics over the 3-year performance period. Our policy is to issue shares upon the vesting of performance units from new shares that had been previously authorized. Dividend equivalents earned during the vesting period are paid at the time the awards vest.

In 2026, 2025 and 2024, we granted performance units to various employees under the terms of the 2015 Plan. The following table summarizes information relating to these grants:

	2026	2025	2024
Performance units granted	**29**	25	25
Grant date fair value	**$ 5,925**	$ 5,248	$ 4,745
Weighted average grant date fair value per award	**$ 202.28**	$ 206.54	$ 192.91

For our performance units with a performance condition, the grant-date fair value is equal to the closing price of our common stock on the grant date. For our performance units with a market condition, the grant-date fair value is estimated using a Monte Carlo simulation. The assumptions used in the Monte Carlo simulation were as follows:

	2026	2025	2024
Risk-free interest rate	**3.65 %**	3.72 %	4.60 %
Dividend yield	**2.12 %**	1.98 %	1.78 %
Volatility factor of the expected market price of our common stock	**29.10 %**	26.40 %	24.60 %

The following table summarizes our performance units compensation expense and tax benefits recorded for each of the years ended June 30:

	2026	2025	2024
Compensation expense	**$ 3,519**	$ 3,306	$ 4,842
Tax benefits	**$ 342**	$ 321	$ 620

The following table summarizes information for our performance units that vested during each of the years ended June 30:

	2026	2025
Payout of revenue-based performance units	**135 %**	**174 %**
Payout of market-based performance units	**186 %**	**91 %**
Fair value of vested performance units	**$ 3,714**	**$ 3,281**

The following table summarizes the activity relating to performance units granted under the 2015 Plan for the year ended June 30, 2026:

	Number of Units	**Weighted Average Grant Date Fair Value**
Unvested performance units at beginning of year	65	$ 191.72
Granted	**29**	**$ 202.28**
Vested	**(21)**	**$ 174.67**
Forfeited	**(2)**	**$ 201.89**
Unvested performance units at end of year	**71**	**$ 200.89**

At June 30, 2026, there was $5.1 million of unrecognized compensation expense related to performance units that we will recognize over a weighted-average period of 2 years.

Note 11 – Pension Benefits

Defined Benefit Pension Plans

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. No additional pension plan contributions were required. As a result of the pension termination, we incurred a one-time noncash settlement charge of $14.0 million in 2025.

Prior to the termination of the merged plan discussed above, the net periodic benefit costs were determined utilizing the following beginning-of-the-year assumptions:

	2025	2024
Discount rate	5.23 %	5.18 %
Expected long-term return on plan assets	5.00 %	5.00 %

Relevant information with respect to our pension benefits as of June 30 can be summarized as follows:

	2025
Change in benefit obligation	
Benefit obligation at beginning of year	$ 26,475
Interest cost	659
Actuarial gain	(834)
Benefits paid	(26,300)
Benefit obligation at end of year	$ —

	2025
Change in plan assets	
Fair value of plan assets at beginning of year	$ 28,016
Actual return on plan assets	(1,716)
Employer contributions	—
Benefits paid	(26,300)
Fair value of plan assets at end of year	$ —

The following table summarizes the components of net periodic benefit cost for our pension plans at June 30:

	2025	2024
Components of net periodic benefit cost		
Interest cost	$ 659	$ 1,382
Expected return on plan assets	(668)	(1,375)
Amortization of unrecognized net loss	294	633
Settlement charge	13,968	—
Net periodic benefit cost	$ 14,253	$ 640

Note 12 – Defined Contribution and Other Employee Plans

Company-Sponsored Defined Contribution Plans

We sponsor four defined contribution plans established pursuant to Section 401(k) of the Internal Revenue Code. Contributions are determined under various formulas, and we contributed to three of these plans in 2026. Costs related to such plans for each of the years ended June 30 were as follows:

	2026	2025	2024
Costs related to company-sponsored defined contribution plans	**$ 7,893**	$ 8,282	$ 6,922

Multiemployer Plans

In the three years ended June 30, 2026, one of our subsidiaries participated in a multiemployer plan that provides pension benefits to retiree workers under a collective bargaining contract. This plan generally provides for retirement, death and/or termination benefits for eligible employees within the collective bargaining contract, based on specific eligibility/participation requirements, vesting periods and benefit formulas. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects: (1) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers and (3) if a participating employer chooses to stop participating in the multiemployer plan, it may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability. We did not participate in any individually significant multiemployer plans that provide pension benefits in the three years ended June 30, 2026.

In the three years ended June 30, 2026, we contributed amounts to two multiemployer plans that provide health and welfare benefits. These benefits are not vested. The contributions required by our participation in these plans for each of the years ended June 30 were as follows:

	2026	2025	2024
Multiemployer health and welfare plan contributions	**$ 3,527**	$ 4,072	$ 3,047

We also make non-elective contributions for the union employees at our Bedford Heights, Ohio plant into a union-sponsored multiemployer 401(k) plan. Our contributions totaled $0.8 million, $1.0 million and $1.0 million in 2026, 2025 and 2024, respectively.

Deferred Compensation Plan

We offer a deferred compensation plan for select employees who may elect to defer a certain percentage of annual compensation. We do not match any contributions. Each participant earns interest based upon the prime rate of interest, adjusted semi-annually, on their respective deferred compensation balance. Participants are paid out upon retirement or termination in accordance with their annual election.

The following table summarizes our liability for total deferred compensation and accrued interest at June 30:

	2026	2025
Liability for deferred compensation and accrued interest	**$ 5,216**	$ 4,607

Item 9. ***Changes in and Disagreements With Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's ("SEC") rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management must apply its judgment in evaluating the cost–benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2026.

REPORT OF MANAGEMENT

Internal control over financial reporting refers to the process designed by, or under the supervision of, our management, including our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

1. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our directors; and
3. Provide reasonable assurance regarding prevention or timely detection of an unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is only possible to design into the process safeguards to reduce, though not eliminate, this risk.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has used the framework set forth in the report entitled *Internal Control – Integrated Framework* (2013) published by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission to evaluate the effectiveness of our internal control over financial reporting. Management has concluded that our internal control over financial reporting was effective as of the end of the most recent year.

On May 1, 2026, we acquired Bachan's. As allowed by the SEC guidance, we have excluded this business from our assessment of internal control over financial reporting due to the proximity of the acquisition date to the date of our assessment. The total assets (including goodwill and intangible assets) and net sales of Bachan's represent 27% and less than 1% of consolidated total assets and net sales as of and for the year ended June 30, 2026, respectively.

Our internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm. Their opinion, as to the effectiveness of our internal control over financial reporting, is stated in their report, which is set forth on the following page.

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Marzetti Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of The Marzetti Company and subsidiaries (the "Company") as of June 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended June 30, 2026, of the Company and our report dated August 25, 2026, expressed an unqualified opinion on those financial statements.

As described in the Report of Management, management excluded from its assessment the internal control over financial reporting at Bachan's, Inc., which was acquired on May 1, 2026, and whose financial statements constitute 27% and less than 1% of consolidated total assets and net sales, respectively, as of and for the year ended June 30, 2026. Accordingly, our audit did not include the internal control over financial reporting at Bachan's, Inc.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP

Columbus, Ohio
August 25, 2026

Item 9B. ***Other Information***

Rule 10b5-1 Trading Arrangements. During the fourth quarter of 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 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information regarding our directors and executive officers, including the identification of the Audit Committee and the Audit Committee financial expert, is incorporated by reference to the information contained in our definitive proxy statement for our November 2026 Annual Meeting of Shareholders ("2026 Proxy Statement") to be filed with the SEC pursuant to Regulation 14A promulgated under the Exchange Act.

The information regarding delinquent Section 16(a) reports, if any, is incorporated by reference to the material under the heading "Delinquent Section 16(a) Reports" in our 2026 Proxy Statement.

The information regarding changes, if any, in procedures by which shareholders may recommend nominees to our Board of Directors is incorporated by reference to the information contained in our 2026 Proxy Statement.

The information regarding our Code of Conduct is incorporated by reference to the information contained in our 2026 Proxy Statement.

We are committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, we have adopted our Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and anyone employed by or associated with The Marzetti Company, which we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. Our Insider Trading Policy is incorporated by reference as Exhibit 19 to this Annual Report on Form 10-K.

Item 11. ***Executive Compensation***

The information regarding executive officer and director compensation is incorporated by reference to the information contained in our 2026 Proxy Statement.

The information regarding Compensation Committee interlocks and insider participation and the Compensation Committee Report is incorporated by reference to the information contained in our 2026 Proxy Statement.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information regarding security ownership of certain beneficial owners and management and securities authorized for issuance under our equity compensation plans is incorporated by reference to the information contained in our 2026 Proxy Statement.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information regarding certain relationships and related transactions and director independence is incorporated by reference to the information contained in our 2026 Proxy Statement.

Item 14. ***Principal Accountant Fees and Services***

Information regarding fees paid to and services provided by our independent registered public accounting firm during the fiscal years ended June 30, 2026 and 2025 and the pre-approval policies and procedures of the Audit Committee is incorporated by reference to the information contained in our 2026 Proxy Statement.

PART IV

Item 15. ***Exhibit and Financial Statement Schedules***

(a) (1) *Financial Statements*. The following consolidated financial statements as of June 30, 2026 and 2025 and for each of the three years in the period ended June 30, 2026, together with the report thereon of Deloitte & Touche LLP dated August 25, 2026, are included in Item 8 of this report:

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)

Consolidated Balance Sheets as of June 30, 2026 and 2025

Consolidated Statements of Income for the years ended June 30, 2026, 2025 and 2024

Consolidated Statements of Comprehensive Income for the years ended June 30, 2026, 2025 and 2024

Consolidated Statements of Cash Flows for the years ended June 30, 2026, 2025 and 2024

Consolidated Statements of Shareholders' Equity for the years ended June 30, 2026, 2025 and 2024

Notes to Consolidated Financial Statements

(a) (2) *Financial Statement Schedules.* Supplemental schedules not included with the additional financial data have been omitted because they are not applicable or the related amounts are immaterial for all periods presented.

(a) (3) *Exhibits Required by Item 601 of Regulation S-K and Item 15(b)*. See Index to Exhibits below.

INDEX TO EXHIBITS

Exhibit Number	Description
2.1	Purchase and Sale Agreement dated November 18, 2024, by and between Marzetti Manufacturing Company and Winland Foods, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K (000-04065), filed November 18, 2024).
3.1	Second Amended and Restated Articles of Incorporation of The Marzetti Company (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (000-04065), filed June 30, 2025).
3.2	Second Amended and Restated Regulations of The Marzetti Company (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (000-04065), filed June 30, 2025).
4.1	Specimen Certificate of Common Stock (incorporated by reference to Exhibit 4.1 to the Annual Report on Form 10-K (000-04065), filed August 21, 2025).
4.2	Description of Common Stock (incorporated by reference to Exhibit 4.2 to the Annual Report on Form 10-K (000-04065), filed August 21, 2025).
10.1	Credit Agreement dated as of March 6, 2024 among Lancaster Colony Corporation, the Lenders, The Huntington National Bank as Syndication Agent and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (000-04065), filed March 8, 2024).
10.2	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).
10.3[(a)]	Lancaster Colony Corporation Executive Employee Deferred Compensation Plan (incorporated by reference to Exhibit 10.9 to the Annual Report on Form 10-K (000-04065), filed September 26, 2000).
10.4[(a)]	2004 Amendment to Lancaster Colony Corporation Executive Employee Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (000-04065), filed January 3, 2005).
10.5[(a)]	Lancaster Colony Corporation 2005 Executive Employee Deferred Compensation Plan (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K (000-04065), filed February 25, 2005).
10.6[(a)]	The Marzetti Company 2025 Omnibus Incentive Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement (000-04065), filed October 20, 2025).
10.7[(a)]	Lancaster Colony Corporation 2015 Omnibus Incentive Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement (000-04065), filed October 9, 2015).

Exhibit Number	Description
10.8(a)	Form of Restricted Stock Unit Award Agreement for Directors under The Marzetti Company 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (000-04065), filed November 20, 2025).
10.9(a)	Form of Restricted Stock Unit Award Agreement for Employees and Consultants under The Marzetti Company 2025 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K (000-04065), filed November 20, 2025).
10.10(a)	Form of Restricted Stock Unit Award Agreement for Employees and Consultants under the Lancaster Colony Corporation 2015 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (000-04065), filed November 4, 2025).
10.11(a)	Form of Stock Appreciation Rights Agreement for Employees and Consultants under the Lancaster Colony Corporation 2015 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (000-04065), filed May 5, 2020).
10.12(a)	Form of Restricted Stock Award Agreement for Employees and Consultants under the Lancaster Colony Corporation 2015 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (000-04065), filed November 2, 2023).
10.13(a)	Form of Performance Unit Award Agreement for Employees and Consultants under the Lancaster Colony Corporation 2015 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (000-04065), filed November 2, 2023).
10.14(a)	Employment Agreement, dated April 18, 2016, between Lancaster Colony Corporation and David A. Ciesinski (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (000-04065), filed April 19, 2016).
10.15(a)	First Amendment to Employment Agreement, dated October 27, 2016, between Lancaster Colony Corporation and David A. Ciesinski (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (000-04065), filed October 31, 2016).
10.16(a)	Employment Offer Letter to Thomas K. Pigott (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (000-04065), filed March 15, 2019).
10.17(a)	Employment Offer Letter to Tanya Berman (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (000-04065), filed April 30, 2025).
10.18(a)	Lancaster Colony Corporation Form of Change in Control Agreement (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q (000-04065), filed November 2, 2023).
10.19(a)	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (000-04065), filed November 15, 2018).
19	The Marzetti Company Amended and Restated Insider Trading Policy and Blackout Restrictions (incorporated by reference to Exhibit 19 to the Annual Report on Form 10-K (000-04065), filed August 21, 2025).
21*	Subsidiaries of Registrant.
23*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification of CEO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934.
31.2*	Certification of CFO pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934.
32**	Certification of CEO and CFO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Lancaster Colony Corporation Recoupment of Incentive Compensation Policy (incorporated by reference to Exhibit 97 to the Annual Report on Form 10-K (000-04065), filed August 22, 2024).
101.INS*	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*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit Number	Description
104*	The cover page of The Marzetti Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2026, formatted in Inline XBRL (included within Exhibit 101 attachments)

(a) Indicates a management contract or compensatory plan, contract or arrangement in which any Director or any Executive Officer participates.

* Filed herewith

** Furnished herewith

Item 16. ***Form 10-K Summary***

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) 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)

By: /s/ DAVID A. CIESINSKI
David A. Ciesinski
President, Chief Executive Officer and Director

Date: August 25, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ DAVID A. CIESINSKI David A. Ciesinski	President, Chief Executive Officer and Director (Principal Executive Officer)	August 25, 2026
/s/ THOMAS K. PIGOTT Thomas K. Pigott	Vice President, Chief Financial Officer and Assistant Secretary (Principal Financial and Accounting Officer)	August 25, 2026
/s/ ALAN F. HARRIS Alan F. Harris	Chairman of the Board and Director	August 20, 2026
/s/ ZENA SRIVATSA ARNOLD Zena Srivatsa Arnold	Director	August 19, 2026
/s/ BARBARA L. BRASIER Barbara L. Brasier	Director	August 19, 2026
/s/ ROBERT L. FOX Robert L. Fox	Director	August 19, 2026
/s/ ELLIOT K. FULLEN Elliot K. Fullen	Director	August 19, 2026
/s/ JOHN B. GERLACH, JR. John B. Gerlach, Jr.	Director	August 21, 2026
/s/ GREGORY L. HUGHES Gregory L. Hughes	Director	August 19, 2026
/s/ MICHAEL H. KEOWN Michael H. Keown	Director	August 20, 2026
/s/ GEORGE F. KNIGHT III George F. Knight III	Director	August 20, 2026
/s/ ROBERT P. OSTRYNIEC Robert P. Ostryniec	Director	August 19, 2026