

The Marzetti Company



FY26 Q3 Earnings Presentation

Fiscal Period Ended March 31, 2026

May 4, 2026

Safe Harbor Statement

This presentation was prepared by The Marzetti Company for information purposes only and is not an offer or solicitation with respect to the purchase or sale of Company securities. We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Any statements concerning the Company’s future performance included in this presentation or made orally to the recipients of this presentation are “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. Management believes these forward-looking statements to be reasonable; however, you should not place undue reliance on such statements that are based on current expectations. For example, fluctuations in the market price of material or freight costs or general economic conditions for domestic consumers, over which we have no control, may significantly influence our financial results. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such forward-looking statements. More detailed statements regarding significant events that could affect our financial results are included in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission and available at investors.marzetticompany.com

Information Regarding non-GAAP Financial Measures

The Marzetti Company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). However, from time to time, the corporation may present in its public statements, presentations, press releases and SEC filings, non-GAAP financial measures such as Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit, Adjusted Gross Margin and Adjusted Operating Income. Management considers such non-GAAP financial measures to provide useful supplemental information to investors in facilitating year-over-year comparisons by removing non-recurring items or other items that management believes do not directly reflect the underlying operations. Management uses these non-GAAP measures in the preparation of our annual operating plan and for our monthly analysis of operating results. Reconciliations of the non-GAAP measures to the most comparable GAAP financial measures are provided in the Appendix to this presentation. The corporation’s 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.

Highlights

Bachan's Acquisition

- On May 1, we completed the acquisition of Bachan's, the fast-growing Japanese Barbecue Sauce brand known for its delicious, authentic, clean-label products
- Integration plans are on track
- Business continues to grow and is now the second-leading retail brand in the barbecue sauce category (per Circana for the quarter ending March 31)



Highlights (continued)

FY26 Q3

- Consolidated net sales declined 1.0% to \$453.4 million versus \$457.8 million last year
- The company achieved record third quarter gross profit of \$107.2 million, with reported gross margin up 50 basis points driven by our ongoing cost savings initiatives
- Operating Income declined \$3.3 million, or 6.6%, to \$46.6 million, driven by:
 - Core Business Performance: The impact of higher SG&A investments, partially offset by the increase in Gross Profit
 - Other Items: The unfavorable impact of a \$1.8 million net increase in acquisition-related SG&A costs, partially offset by the benefit of \$0.8 million in insurance claim proceeds related to a previously recognized impairment charge
- EPS (diluted) declined \$0.14, or 9.4%, to \$1.35
- Year-to-date operating cash flow increased +30%, to \$229 million, up from \$173 million in the prior-year period
- Returned \$1.00 cash dividend per share, a 5.3% increase over the prior year - enduring streak of annual dividend increases stands at 63 years

Bachan's Acquisition Highlights

- Acquisition completed on May 1, 2026
- Bachan's is the fast-growing Japanese Barbecue Sauce brand known for its delicious, authentic, clean-label products
- Bachan's continues the path of strong growth, with Circana data for the quarter ending March 31, showing sales growth of over 25%, and TDPs up over 50%
- The growth has resulted in share gains in the BBQ sauce category, positioning Bachan's as the second-leading retail brand



Bachan's Acquisition Highlights (continued)

- Bachan's business operations will remain in California, with a very strong leadership team in place
- Marzetti will enable Bachan's to leverage our culinary expertise, procurement capabilities, and supply chain expertise to support both continued growth and cost synergies
- This acquisition further expands and strengthens our portfolio of leading sauce brands that now represent over 35% of our consolidated Net Sales





Retail Segment Highlights

Retail segment Net Sales declined 3.2% to \$233.8 million, while volume (measured in pounds shipped) declined 5.6%

- Our category-leading New York Bakery™ and Sister Schubert's® frozen bread brands performed well
 - New York Bakery garlic bread products continued their trajectory of sustained growth
 - Sister Schubert's dinner rolls benefited from the pull-forward of demand due to the earlier Easter holiday
- Circana data showed solid growth for our category-leading frozen bread products



Retail Category Highlights

Category	Brand		\$ Sales and Share Highlights
Frozen Garlic Bread		New York Bakery™	New York Bakery grew sales 4.4%, resulting in a category-leading market share of 46.7%
Frozen Dinner Rolls		Texas Roadhouse® Sister Schubert's®	Texas Roadhouse and Sister Schubert's combined to grow 10.1%, resulting in a category-leading market share of 61.0%

Source: *Circana*
 Time period: *13 weeks ending 3/29/26*

Foodservice Segment Highlights

Foodservice segment Net Sales grew 1.5% to \$219.6 million

- Excluding the non-core TSA sales, attributed to a temporary supply agreement (“TSA”) with Winland Foods, Inc. that totaled \$1.5 million in the current-year quarter and \$2.1 million last year, Adjusted Foodservice Net Sales* advanced 1.8%, while volume (measured in pounds shipped) improved 0.8%
- The Adjusted Foodservice Net Sales* growth was driven by increased demand from some of our national chain restaurant account customers

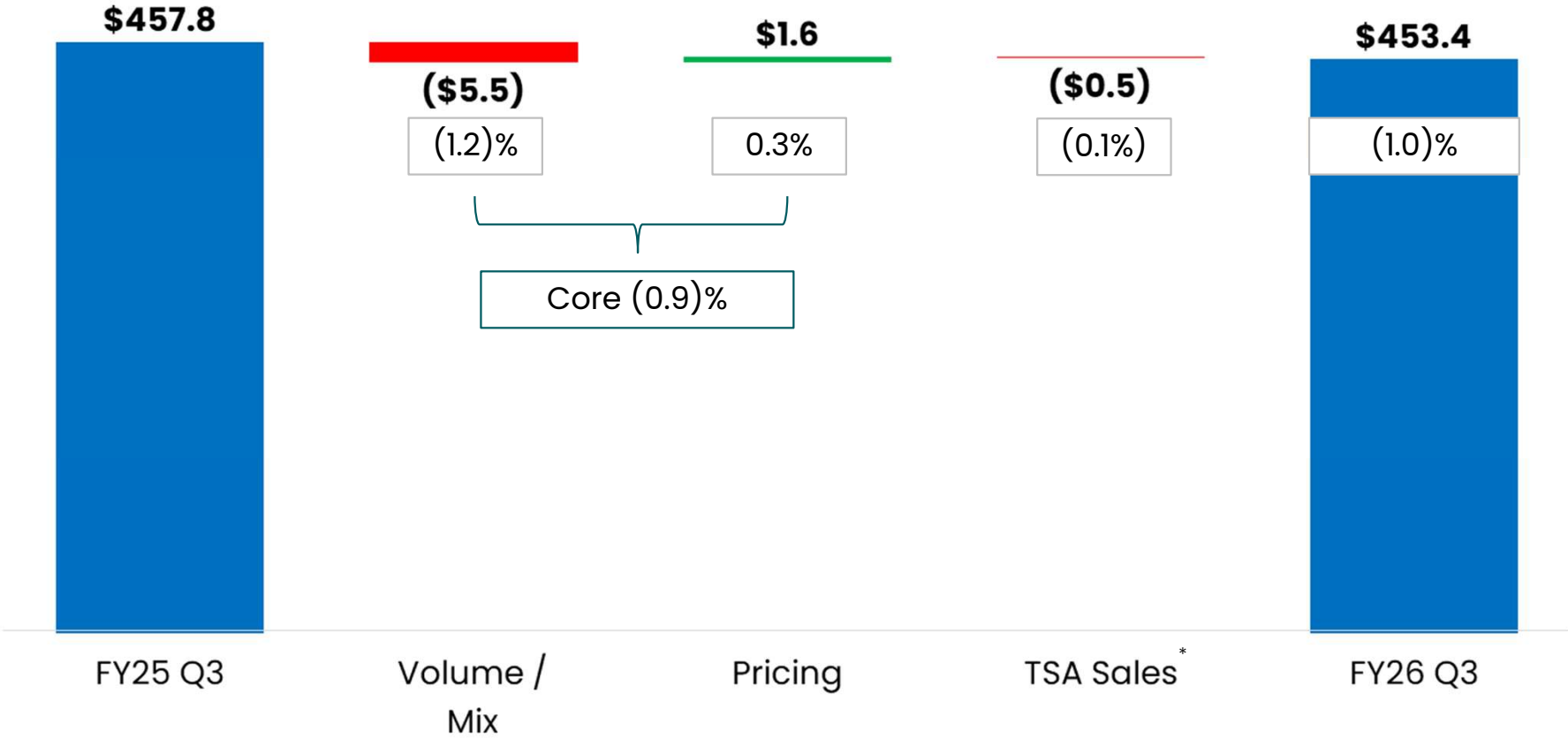


Note: The TSA commenced in March 2025 and concluded during the quarter ended March 31, 2026

*See Appendix page A-1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

Financial Performance – Net Sales

(\$ in millions)



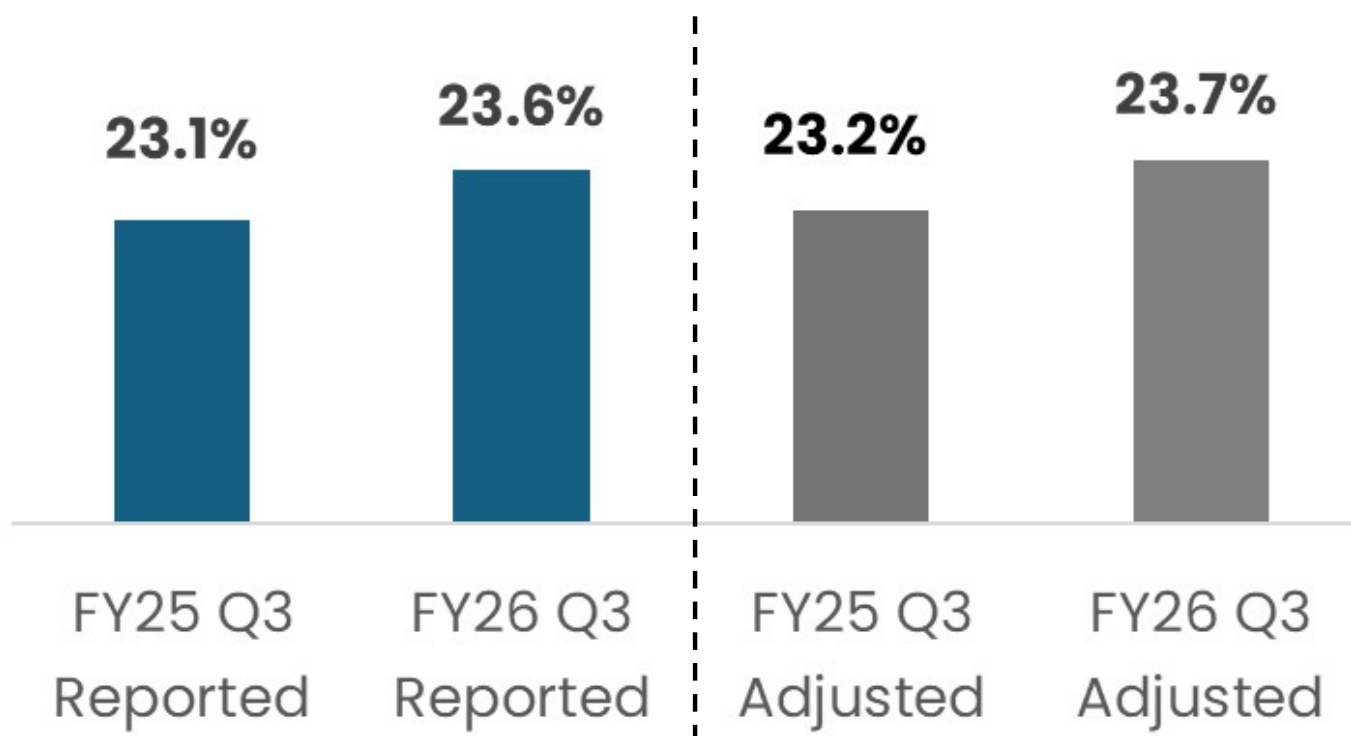
Values may not foot due to rounding

* Incremental Foodservice sales associated with the Winland Foods TSA

Financial Performance – Gross Margin

Reported Gross Margin increased to 23.6%, while Adjusted Gross Margin* improved to 23.7%, driven by:

- Ongoing cost savings programs
- Inflationary pricing offset cost inflation



*See Appendix page A-1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

Financial Performance – Operating Income

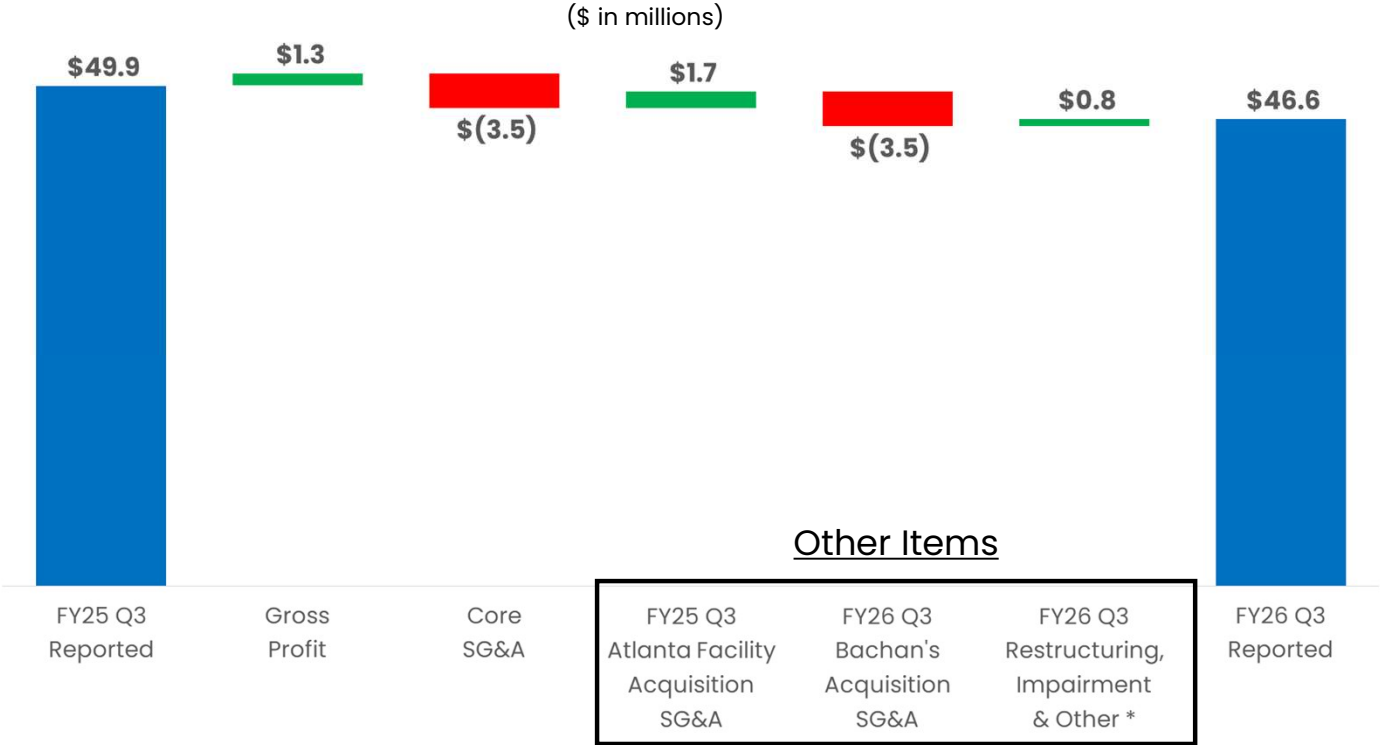
Operating Income declined \$3.3 million to \$46.6 million, due to:

Core Business Performance

- Higher gross profit driven by our cost savings programs
- More than offset by increased core SG&A expense, including a higher level of investments in personnel and IT

Other Items

- Incremental acquisition-related costs in SG&A
- Partially offset by insurance claim proceeds related to the manufacturing equipment impairment charge recognized in FY26 Q2



Values may not foot due to rounding

* Insurance Claim proceeds

Financial Performance – EPS Bridge (Diluted)

EPS (diluted) declined \$0.14 to \$1.35

Core Business Performance

■ In the current-year quarter, core business performance reduced net income by \$0.11 per diluted share

Other Items

■ In the prior-year quarter, acquisition-related costs reduced net income by \$0.05 per diluted share

■ In the current-year quarter, acquisition-related costs reduced net income by \$0.10 per diluted share, while the insurance claim proceeds increased net income by \$0.02 per diluted share



Values may not foot due to rounding

* Insurance Claim proceeds

Cash Flow and Balance Sheet Highlights

- Year-to-date operating cash flow increased +30%, to \$229 million, up from \$173 million in the prior-year period
- FY26 Q3 payments for property additions totaled \$21.3 million
- We anticipate FY26 capital expenditures will total approximately \$80 million
- Cash dividend of \$1.00 per share paid on March 31, an increase of 5.3% versus the prior year – enduring streak of annual dividend increases stands at 63 years
- Our financial position remains strong as of FY26 Q3 – debt free and \$218 million in cash

FY26 Outlook

- We will continue to support the three pillars of our growth plan:
 - Accelerate core business growth
 - Simplify our supply chain to reduce costs and grow margins
 - Expand our core with focused M&A and strategic licensing
- Retail segment sales will continue to benefit from new product introductions, including Marzetti® Protein Ranch dressing and veggie dips, a new Olive Garden® Zesty Italian dressing flavor, and the addition of a larger-sized bottle for the popular Chick-fil-A® Avocado Lime Ranch dressing
- Fiscal Q4 results will include two months of contribution from the newly acquired Bachan's business (all Retail segment)
- Foodservice segment sales are expected to be supported by select quick-service restaurant customers in our mix of national chain restaurant accounts

FY26 Outlook (continued)

- We will continue to monitor external factors, including U.S. economic performance and consumer behavior, that may impact the demand for our products
- In aggregate, we anticipate a modest level of input cost inflation for the balance of FY26 that we plan to offset through contractual pricing and our ongoing cost savings programs as we remain focused on continued margin improvement
- Our supply chain is well-positioned to cost effectively support future growth

APPENDIX

Reconciliation of GAAP to non-GAAP Net Sales and Gross Margin

(Unaudited, Dollars in Thousands)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Reported	TSA-Related	Adjusted (non-GAAP)	Reported	TSA-Related	Adjusted (non-GAAP)
Consolidated						
Net Sales	\$ 453,368	\$ 1,539	\$ 451,829	\$ 457,836	\$ 2,063	\$ 455,773
Cost of Sales	\$ 346,152	\$ 1,539	\$ 344,613	\$ 351,874	\$ 2,063	\$ 349,811
Gross Profit	\$ 107,216	\$ -	\$ 107,216	\$ 105,962	\$ -	\$ 105,962
Gross Margin	23.6%	0.0%	23.7%	23.1%	0.0%	23.2%
Foodservice						
Foodservice Net Sales	\$ 219,597	\$ 1,539	\$ 218,058	\$ 216,304	\$ 2,063	\$ 214,241

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

Reconciliation of GAAP to non-GAAP Operating Income

<u>(Unaudited, Dollars in Thousands)</u>	Three Months Ended March 31		Change	
	2026	2025		
Reported Operating Income	\$ 46,577	\$ 49,877	\$ (3,300)	-6.6%
SG&A Expenses - Acquisition Costs	\$ 3,535	\$ 1,710	\$ 1,825	106.7%
Restructuring, Impairment and Other, Net	\$ (800)	\$ -	\$ (800)	N/M
Adjusted Operating Income (non-GAAP)	\$ 49,312	\$ 51,587	\$ (2,275)	-4.4%

Note: Adjusted Operating Income is a non-GAAP financial measure that excludes certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The adjustments in the reconciliation above reflect a recovery of \$0.8 million through an insurance claim related to the previously recognized impairment charge and acquisition related SG&A expenses attributed to Bachan's in the current year and the Atlanta production facility in the prior year. The table above presents a reconciliation between operating income as reported in accordance with GAAP and Adjusted Operating Income for the three months ended March 31, 2026 and 2025.