The Marzetti Company



FY27 Q1 Earnings Presentation

Fiscal Period Ended September 30, 2026

November 3, 2026

Safe Harbor Statement

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Information Regarding non-GAAP Financial Measures

The Marzetti Company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). However, from time to time, we may present in our public statements, press releases and SEC filings, non-GAAP financial measures such as Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Income, and Adjusted Net Income Per Diluted Share ("Adjusted Diluted EPS"). Management considers such non-GAAP financial measures to provide useful supplemental information to investors in facilitating year-over-year comparisons by removing non-recurring items or other items that management believes do not directly reflect the underlying operations. Management uses these non-GAAP measures in the preparation of our annual operating plan and for our monthly analysis of operating results. Reconciliations of the non-GAAP measures to the most comparable GAAP financial measures are included in this presentation. Our definitions of these non-GAAP measures may differ from similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

FY27 Q1 Highlights

- Reported **consolidated net sales** declined 2.4% to $481.5 million
  - **Adjusted Consolidated Net Sales*** declined 0.3%, as both Retail and Foodservice were significantly impacted by the cyclospora outbreak, particularly across our dressing, dip and crouton product lines
  - Retail sales grew 2.0%, as incremental sales from Bachan's, along with strong growth from our Texas Roadhouse dinner rolls, more than offset the impacts of cyclospora
  - Adjusted Foodservice Net Sales* decreased 2.6%, as strength from select national chain accounts and a modest level of inflationary pricing, were offset by the impacts of the cyclospora outbreak
  - The cyclospora outbreak has moderated in recent weeks
- **Gross profit** declined $8.0 million to $110.8 million, as incremental Bachan's gross profit and productivity gains were more than offset by the impacts of the cyclospora outbreak, record-high diesel costs, increased freight costs and commissioning costs for the addition of new capacity at our sauce and dressing facility in Atlanta, Georgia

* Adjusted Consolidated Net Sales and Adjusted Foodservice Net Sales exclude the prior-year quarter's $10.7 million in non-core sales attributed to a temporary supply agreement ("TSA") with Winland Foods, Inc., which concluded during the quarter ended March 31, 2026. See Appendix page A1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures.

FY27 Q1 Highlights (continued)

- **Operating income** declined $17.8 million, to $41.4 million
  - Core Business Performance: Decreased $16.5 million due to:
    - Lower gross profit as the benefits of incremental Bachan's gross profit and productivity gains were more than offset by:
      - Unfavorable impacts of the cyclospora outbreak
      - Higher diesel and freight costs
      - Commissioning costs for new capacity
    - Higher SG&A costs related to Bachan's
  - Other Items: A net decline of $1.3 million, reflecting the impact of the following factors:
    - The current year period includes noncash amortization expense of $2.4 million attributed to Bachan's intangible assets
    - The prior year period included $1.1 million in restructuring and impairment charges
- **EPS (diluted)** declined $0.64 or 37.4%, to $1.07
- **Adjusted Diluted EPS*** decreased $0.60, or 34.5%, to $1.14

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

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Bachan's Acquisition Highlights

- Bachan's continues the path of strong growth, with Circana data for the quarter ending September 30, showing sales growth of 10.7%, TDPs up 7.0% and dollar sales velocity up 13.0%
- Bachan's added $17.8 million in net sales for quarter ended September 30, accounting for 720 basis points of Retail segment net sales growth and 750 basis points of Retail segment volume growth for the quarter
- The acquisition reinforces our expanding position in the sauce category and is expected to provide additional opportunities for future growth through our Retail and Foodservice distribution network, supply chain capabilities and synergies, and culinary expertise
- New items planned for launch in FY27 include Japanese mayonnaise and wing sauce



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Q1 Retail Segment Highlights

- Net sales grew 2.0% to $252.7 million, while volume (measured in pounds shipped) improved 0.4%

- Net sales growth was driven by:
  - Bachan's contributing $17.8 million in incremental net sales
  - Strong demand for Texas Roadhouse rolls as consumption per Circana grew 21.3%

- Growth was partially offset by the cyclospora outbreak, which is estimated to have reduced Retail net sales by approximately 4%

- Q1 product innovation includes New York Bakery™ Baked Bites and Focaccia Bread









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Q1 Retail Category Trends

Frozen Bread and Bachan's Momentum Offset by Cyclospora Impact

Category	Marzetti Brand		Highlights
Frozen Garlic Bread		New York Bakery	New York Bakery grew sales 5.1%, well ahead of the category's 0.6% decline, resulting in +250 basis points of share growth and a category-leading market share of 46.6%
Frozen Dinner Rolls		Texas Roadhouse®	Texas Roadhouse grew sales 21.3%, resulting in +270 basis points of share growth and market share of 22.3%
Barbecue Sauce		Bachan's®	Bachan's grew sales 10.7%, resulting in share growth of 80 basis points, with TDPs up 7.0% and dollar sales velocity up 13.0%
Produce Dressing		Marzetti® Classics, and Chick-fil-A®	Category sales declined 13.4%, primarily driven by the cyclospora impact, while Marzetti core Classics dressing items (which exclude the Simply line) declined 11.3% and Chick-fil-A dressing was off 14.1%
Croutons		New York Bakery, Marzetti®, Chatham Village® and Cardini's®	Category sales declined 17.0%, primarily driven by the cyclospora impact, while Marzetti brands declined 12.3% in aggregate, adding 160 basis points of share

Source: *Circana*
Time period: *13 weeks ending 9/27/2026*

Q1 Foodservice Segment Highlights

Foodservice segment net sales decreased 6.9% to $228.8 million

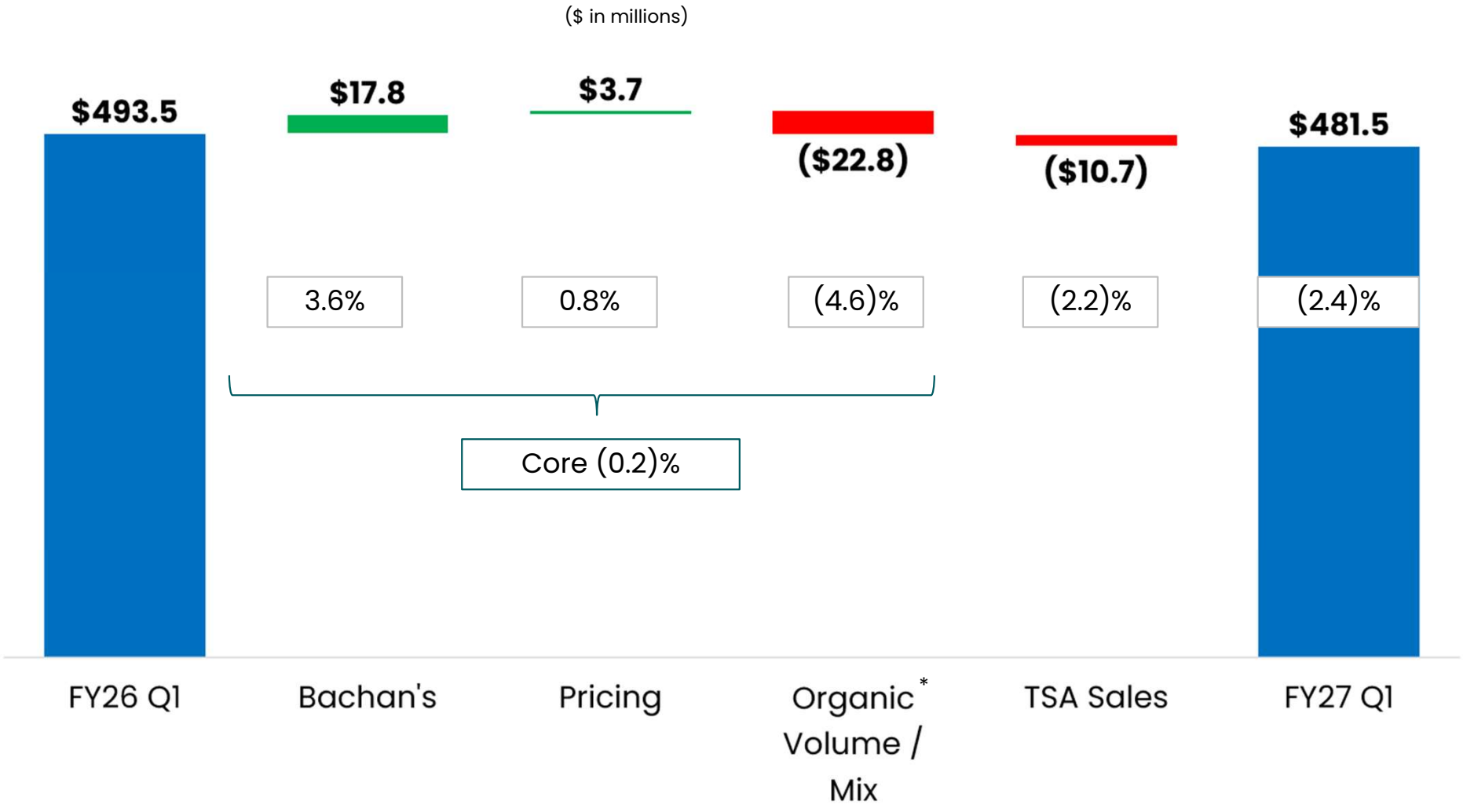
- Adjusted Foodservice Net Sales* decreased 2.6%, while volume (measured in pounds shipped) fell 4.1%, as strength from select national chain accounts was offset by the unfavorable impacts of the cyclospora outbreak, which reduced sales by approximately 2%



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

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Q1 Financial Performance – Net Sales



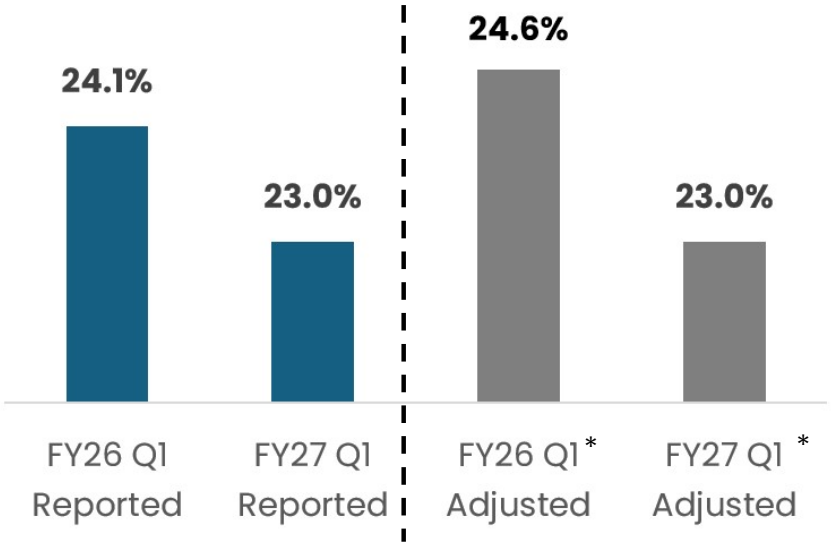
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* The cyclospora outbreak is estimated to account for a volume / mix decline of approximately 3%

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Q1 Financial Performance – Gross Margin

- **Reported Gross Margin** declined 110 basis points to 23.0% as the benefits of incremental Bachan's gross profit and our cost savings programs were more than offset by:
  - Lower organic sales volumes attributed to the impacts of the cyclospora outbreak and the associated impact of lower production volumes on our plant operations
  - Record-high diesel costs
  - Higher freight costs
  - Commissioning costs for the addition of new production capacity at our sauce and dressing facility in Atlanta, Georgia
- **Adjusted Gross Margin***, which excludes TSA sales as those sales did not contribute meaningfully to gross profit, decreased 160 basis points

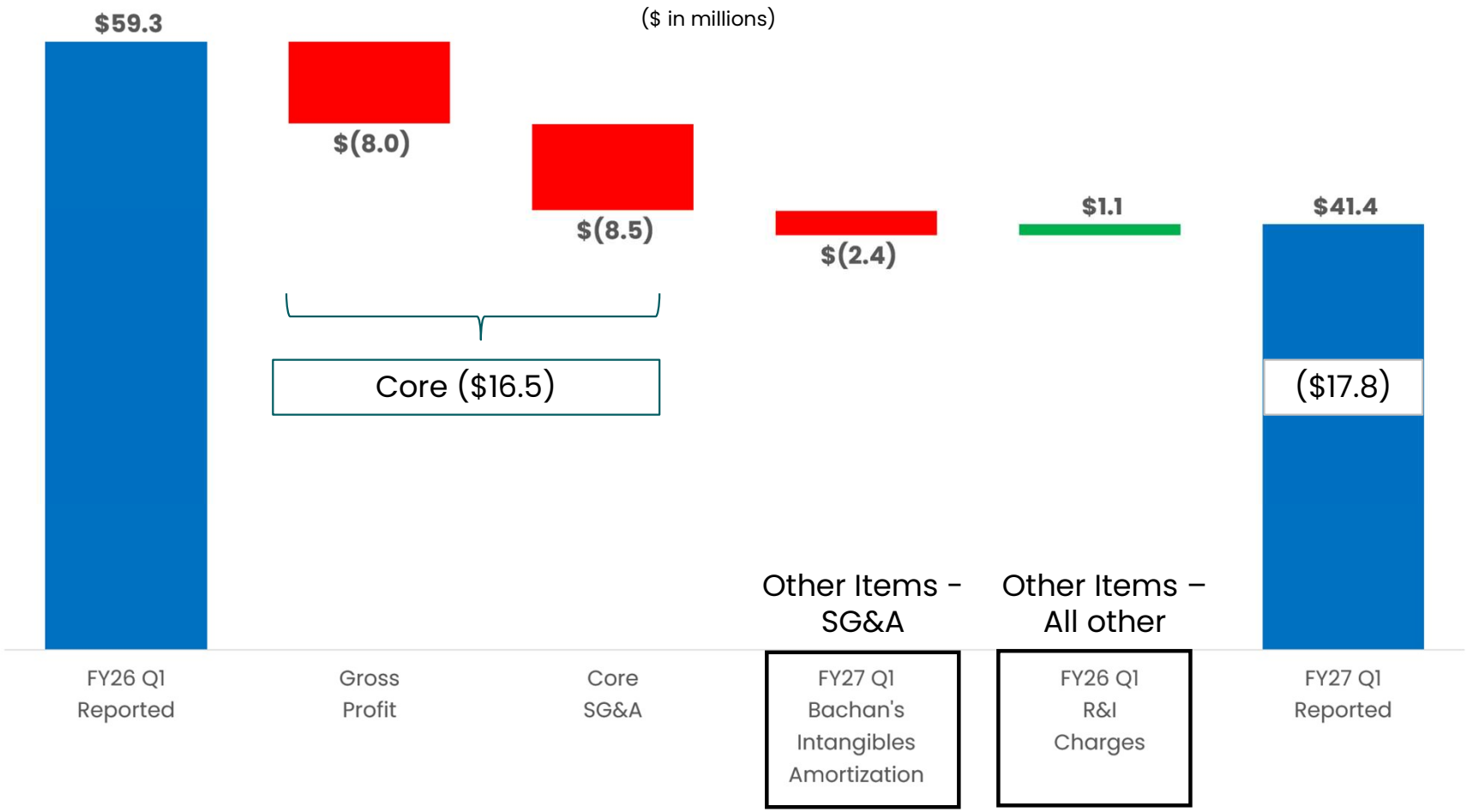


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Q1 Financial Performance – Operating Income

Operating Income declined $17.8 million to $41.4 million driven by the lower gross profit and increased SG&A

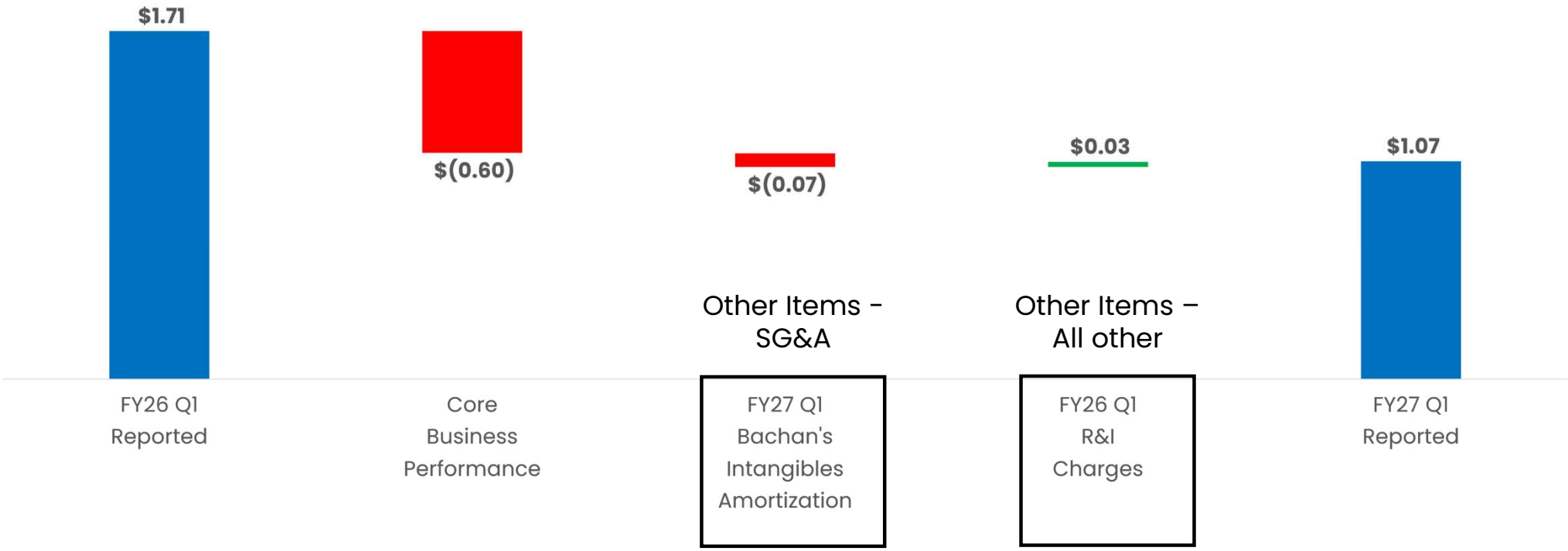


Values may not foot due to rounding

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Q1 Financial Performance – EPS (diluted)

EPS (diluted) decreased $0.64 to $1.07, driven by the lower gross profit and higher SG&A



Values may not foot due to rounding

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Q1 Financial Performance – EPS (diluted) Reported to Adjusted (non-GAAP)



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

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FY27 Q1 Cash Flow and Balance Sheet Overview

- **Net cash provided by operating activities** totaled $51.0 million, compared with $69.5 million in the prior-year period. The decrease was primarily due to lower net income.
- **Payments for property additions** totaled $17.8 million.
- **Interest expense** totaled $2.8 million in the current year, versus none in the prior year.
- **Cash dividend** of $1.00 per share was paid on September 30, consistent with the increased dividend rate established nine months ago and extending the streak of annual dividend increases to 63 years.
- **Common stock repurchases** totaled $5.8 million.

FY27 Outlook

- We will continue to support the three pillars of our growth plan:
  - Accelerate core business growth
  - Simplify our supply chain to reduce costs and grow margins
  - Expand our core with focused M&A and strategic licensing
- Retail segment sales will continue to benefit from incremental sales attributed to the Bachan's acquisition, including core item growth and the new Mayo launch, in addition to other new items we have recently launched under our New York Bakery and Texas Roadhouse brands, along with a range of sauce platform new items
- Foodservice segment sales will remain supported by select quick-service restaurant customers in our mix of national chain restaurant accounts. We are also excited to announce that beginning November 16, Chick-fil-A restaurants will introduce a new spicy version of their popular Chick-fil-A sauce in restaurants nationwide, produced and supplied by Marzetti.
- FY27 capital expenditures are anticipated to total approximately $90 million
- We continue to monitor external factors, including U.S. economic performance and consumer behavior, that may affect demand for our products
- We continue to anticipate moderate commodity cost inflation, further exacerbated by significantly elevated diesel and freight costs, most or all of which we expect to mitigate through inflationary pricing and our cost savings programs as we remain focused on margin improvement

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APPENDIX

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

(Dollars in thousands)	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Reported	TSA-Related	Adjusted (non-GAAP)	Reported	TSA-Related	Adjusted (non-GAAP)
Consolidated						
Net Sales	$ 481,522	$ —	$ 481,522	$ 493,472	$ 10,691	$ 482,781
Cost of Sales	370,748	—	370,748	374,653	10,691	363,962
Gross Profit	$ 110,774	$ —	$ 110,774	$ 118,819	$ —	$ 118,819
Gross Margin	23.0 %	— %	23.0 %	24.1 %	— %	24.6 %
Foodservice Segment						
Foodservice Net Sales	$ 228,801	$ —	$ 228,801	$ 245,627	$ 10,691	$ 234,936

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 September 30, 2026 and 2025.

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

Dollars in thousands, except per share data	Reported	SG&A Expenses - Intangibles Amortization	Restructuring, Impairment and Other, Net	Adjusted (non-GAAP) *
Three Months Ended September 30, 2026				
Operating Income	$ 41,444	$ 2,409	$ —	$ 43,853
Diluted EPS	$ 1.07	$ 0.07	$ —	$ 1.14
Three Months Ended September 30, 2025				
Operating Income	$ 59,260	$ —	$ 1,143	$ 60,403
Diluted EPS	$ 1.71	$ —	$ 0.03	$ 1.74
Change:				
Operating Income ($)	$ (17,816)	$ 2,409	$ (1,143)	$ (16,550)
Operating Income (%)	(30.1)%	N/M	(100.0)%	(27.4)%
Diluted EPS ($)	$ (0.64)	$ 0.07	$ (0.03)	$ (0.60)
Diluted EPS (%)	(37.4)%	N/M	(100.0)%	(34.5)%

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

Note:

Adjusted Operating Income and Adjusted Diluted EPS are non-GAAP financial measures that exclude certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The table above presents a reconciliation between 1) operating income as reported in accordance with GAAP and Adjusted Operating Income and 2) diluted EPS as reported in accordance with GAAP and Adjusted Diluted EPS for the three month periods ended September 30, 2026 and 2025. The current-year adjustment reflects incremental SG&A expenses attributed to the amortization of intangible assets resulting from the Bachan's acquisition. The prior-year adjustment reflects restructuring and impairment charges resulting from the closure of our sauce and dressing production facility in Milpitas, California.