# Marzetti Co.

**MZTI**

Nasdaq; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0000057515

**B**

**second fifth of 124 graded peers in consumer nondurables**

rank 36 of 124; percentile 28.5; sampling error 3.8 points; lower is stronger

A B C D E

**B, the elk**



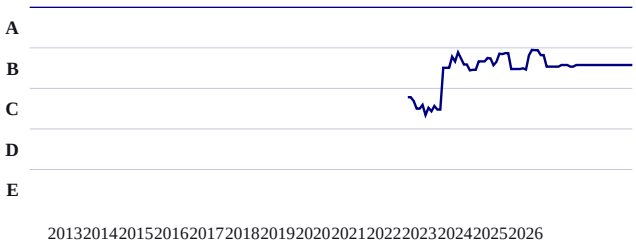
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.6 |
| **Solvency** | B<br>percentile 35.0 |
| **Growth and financing** | B/C<br>percentile 42.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Aug 25, 2026<br>63 days before the rescan; latest periodic filing 10-K received Aug 25, 2026 |
| **Last close** | $109.03<br>2026-10-26; market equity $3.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 25, 2026*

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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

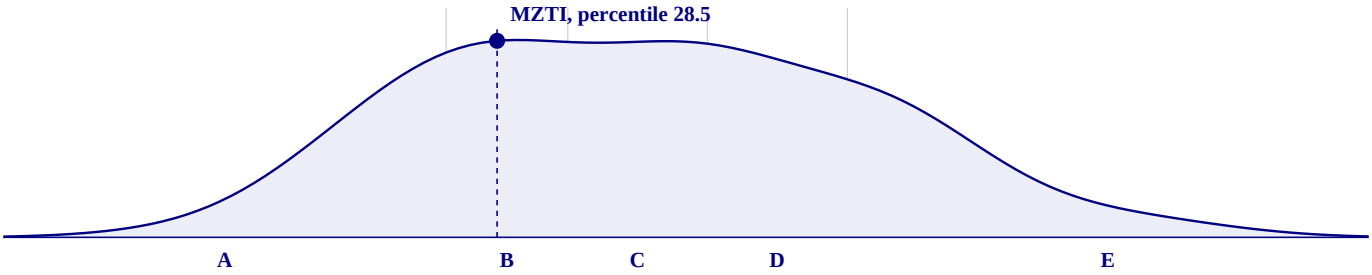
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.6** | | | | | | |
| Gross profitability | 29.7% | 29.8% | | 49.7 | 144 | 2026-06-30 |
| Return on invested capital | not computable | 5.6% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (6.4%) | (5.0%) | 43.2 | 149 | 2026-06-30 |
| Gross margin stability, five years | 1.4 pts | 1.9 pts | 34.8 | 116 | 2026-06-30 |
| **Solvency, sleeve percentile 35.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.56x | 2.54x | 16.7 | 55 | 2026-06-30 |
| Interest coverage | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.56x | 1.81x | 53.3 | 153 | 2026-06-30 |
| **Growth and financing, sleeve percentile 42.2** | | | | | |
| Revenue growth, three-year compound | 1.9% | 0.2% | 43.2 | 133 | 2026-06-30 |
| Free cash flow growth, three-year compound | 14.9% | 14.9% | 49.2 | 66 | 2026-06-30 |
| Reinvestment rate | (64.4%) | 10.7% | 76.1 | 72 | 2026-06-30 |
| Asset growth, three years | 13.0% | 0.5% | 15.0 | 134 | 2026-06-30 |
| Net share issuance, one year | (0.9%) | 0.03% | 27.5 | 103 | 2026-08-03 |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 31 | Tapestry, Inc. (TPR) | 24.4 | B | |
| 32 | Pepsico Inc. (PEP) | 25.2 | B | |
| 33 | Vital Farms, Inc. (VITL) | 26.0 | B | |
| 34 | Mission Produce, Inc. (AVO) | 26.8 | B | |
| 35 | Crown Crafts Inc. (CRWS) | 27.6 | B | |
| 36 | Marzetti Co. (MZTI) | 28.5 | B | |
| 37 | DEL Monte Corp. (DMC) | 29.3 | B | |
| 38 | Freshpet, Inc. (FRPT) | 30.1 | B | |
| 39 | Acushnet Holdings Corp. (GOLF) | 30.9 | B | |
| 40 | Medifast Inc. (MED) | 31.7 | B | |
| 41 | Cal-Maine Foods Inc. (CALM) | 32.5 | B | fortress balance sheet |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.0%) | (0.2%) | 15 |
| Distance from 52-week high | (37.4%) | (23.2%) | 23 |
| EBIT to enterprise value | 7.6% | 3.8% | 80 |
| Free cash flow yield | 6.9% | 4.6% | 59 |
| Book value to price | 0.35 | 0.58 | 34 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.65 | 1.20 | 25 |
| Composite equity issuance, five years | (11.5%) | (16.3%) | 60 |
| Relative strength against the sector, log excess return | (0.51) | (0.10) | 15 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $25.1M |
| Operating cash flow, four quarters | $283.8M |
| Months of runway | not finite |
| Days since last periodic filing | 63 (10-K received Aug 25, 2026) |
| Median daily dollar volume, 63 sessions | $39.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $477.3M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 2 | assets | us-gaap:Assets | $1.6B | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $238.7M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $242.0M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $50.4M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 6 | total debt | us-gaap:LongTermDebt | $199.3M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.1B | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $25.1M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 9 | net income | us-gaap:NetIncomeLoss | $191.6M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $283.8M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 11 | assets | us-gaap:Assets | $1.3B | 2025-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 13 | gross profit | us-gaap:GrossProfit | $455.6M | 2025-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 15 | gross profit | us-gaap:GrossProfit | $432.3M | 2024-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 17 | gross profit | us-gaap:GrossProfit | $388.6M | 2023-06-30 | 2025-08-21 | 10-K | 25-000020 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2023-06-30 | 2025-08-21 | 10-K | 25-000020 |
| 19 | gross profit | us-gaap:GrossProfit | $355.7M | 2022-06-30 | 2024-08-22 | 10-K | 24-000020 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2022-06-30 | 2024-08-22 | 10-K | 24-000020 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $71.4M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 22 | current assets | us-gaap:AssetsCurrent | $361.0M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $231.5M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.7M | 2026-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $261.5M | 2025-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.0M | 2025-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $251.6M | 2024-06-30 | 2026-08-25 | 10-K | 26-000019 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.6M | 2024-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $225.9M | 2023-06-30 | 2025-08-21 | 10-K | 25-000020 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.2M | 2023-06-30 | 2025-08-21 | 10-K | 25-000020 |
| 31 | current assets | us-gaap:AssetsCurrent | $443.6M | 2025-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $186.3M | 2025-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 33 | assets | us-gaap:Assets | $1.2B | 2024-06-30 | 2026-08-25 | 10-K | 26-000019 |
| 34 | assets | us-gaap:Assets | $1.1B | 2023-06-30 | 2025-08-21 | 10-K | 25-000020 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,291,000 | 2026-08-03 | 2026-08-25 | 10-K | 26-000019 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,534,000 | 2025-08-01 | 2025-08-21 | 10-K | 25-000020 |

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