

Marzetti Co. (MZTI)

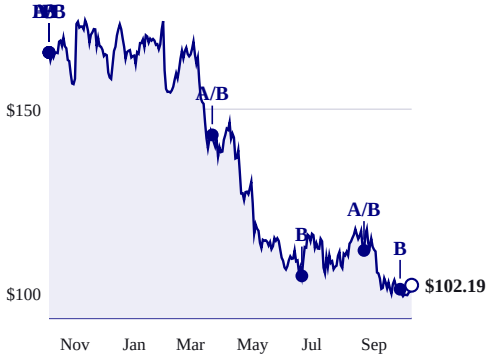
Nasdaq; consumer nondurables; SIC 2030, Canned, Frozen & Preservd Fruit, Veg & Food Specialties; CIK 0000057515

Marzetti Co. MZTI; consumer nondurables	
Grade	B A B C D E second fifth of 124 graded peers percentile 28.5; sampling error 3.8 points; lower is stronger
Rank	36 of 124
Profitability	B/C percentile 41.5
Solvency	B percentile 34.3
Growth and financing	B/C percentile 42.0
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Aug 25, 2026 45 days before the rescan; latest periodic filing 10-K received Aug 25, 2026
Last close	\$102.18 2026-10-08; market equity \$2.8B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Mar 21, 2026, B from Jun 21, 2026, A/B from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

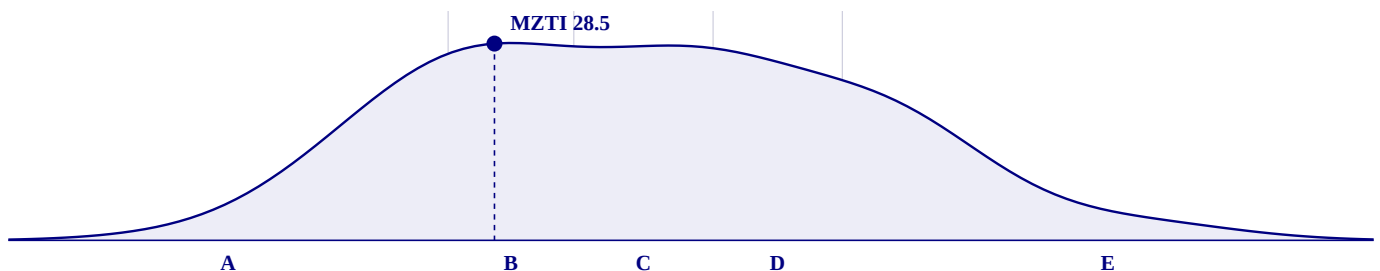
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.5						
Gross profitability		29.7%	29.8%	47.6	146	2026-06-30
Return on invested capital		not computable	5.6%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(6.4%)	(5.0%)	42.1	153	2026-06-30
Gross margin stability, five years		1.4 pts	1.9 pts	34.8	116	2026-06-30
Solvency, sleeve percentile 34.3						
Twelve-month failure probability		not computable	0.03%			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	51.9	157	2026-06-30
Growth and financing, sleeve percentile 42.0						
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%	75.4	70	2026-06-30
Asset growth, three years		13.0%	0.5%	15.0	134	2026-06-30
Net share issuance, one year		(0.9%)	0.05%	27.2	104	2026-08-03

Among 124 peers

consumer nondurables; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
31	Turning Point Brands, Inc. (TPB)	24.4	B	
32	Tapestry, Inc. (TPR)	25.2	B	
33	Mission Produce, Inc. (AVO)	26.0	B	

34	Vital Farms, Inc. (VITL)	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	Pepsico Inc. (PEP)	30.1	B
39	Acushnet Holdings Corp. (GOLF)	30.9	B
40	Freshpet, Inc. (FRPT)	31.7	B
41	Cal-Maine Foods Inc. (CALM)	32.5	B fortress
balance sheet			

What the price implies

at the 2026-10-08 close; none 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	(41.3%)	(24.8%)	21
EBIT to enterprise value	8.1%	4.1%	83
Free cash flow yield	7.4%	4.8%	62
Book value to price	0.38	0.57	33
Sales to price	0.69	1.20	29
Composite equity issuance, five years	(11.5%)	(16.3%)	60
Relative strength against the sector, log excess return	(0.51)	(0.10)	15

Diagnostics

not in 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	45 (10-K received Aug 25, 2026)
Median daily dollar volume, 63 sessions	\$38.0M

Sources

each row links to the 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	0000057515-26-000019
2	assets	us-gaap:Assets	\$1.6B	2026-06-30	2026-08-25	10-K	0000057515-26-000019
3	operating income	us-gaap:OperatingIncomeLoss	\$238.7M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$242.0M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$50.4M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
6	total debt	us-gaap:LongTermDebt	\$199.3M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
7	book equity	us-gaap:StockholdersEquity	\$1.1B	2026-06-30	2026-08-25	10-K	0000057515-26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$25.1M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
9	net income	us-gaap:NetIncomeLoss	\$191.6M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$283.8M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
11	assets	us-gaap:Assets	\$1.3B	2025-06-30	2026-08-25	10-K	0000057515-26-000019
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2026-06-30	2026-08-25	10-K	0000057515-26-000019

13	gross profit	us-gaap:GrossProfit	\$455.6M	2025-06-30	2026-08-25	10-K	0000057515-26-000019
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2025-06-30	2026-08-25	10-K	0000057515-26-000019
15	gross profit	us-gaap:GrossProfit	\$432.3M	2024-06-30	2026-08-25	10-K	0000057515-26-000019
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2024-06-30	2026-08-25	10-K	0000057515-26-000019
17	gross profit	us-gaap:GrossProfit	\$388.6M	2023-06-30	2025-08-21	10-K	0000057515-25-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2023-06-30	2025-08-21	10-K	0000057515-25-000020
19	gross profit	us-gaap:GrossProfit	\$355.7M	2022-06-30	2024-08-22	10-K	0000057515-24-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2022-06-30	2024-08-22	10-K	0000057515-24-000020
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$71.4M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
22	current assets	us-gaap:AssetsCurrent	\$361.0M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
23	current liabilities	us-gaap:LiabilitiesCurrent	\$231.5M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$77.7M	2026-06-30	2026-08-25	10-K	0000057515-26-000019
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$261.5M	2025-06-30	2026-08-25	10-K	0000057515-26-000019
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$58.0M	2025-06-30	2026-08-25	10-K	0000057515-26-000019
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$251.6M	2024-06-30	2026-08-25	10-K	0000057515-26-000019
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67.6M	2024-06-30	2026-08-25	10-K	0000057515-26-000019
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$225.9M	2023-06-30	2025-08-21	10-K	0000057515-25-000020
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$90.2M	2023-06-30	2025-08-21	10-K	0000057515-25-000020
31	current assets	us-gaap:AssetsCurrent	\$443.6M	2025-06-30	2026-08-25	10-K	0000057515-26-000019
32	current liabilities	us-gaap:LiabilitiesCurrent	\$186.3M	2025-06-30	2026-08-25	10-K	0000057515-26-000019
33	assets	us-gaap:Assets	\$1.2B	2024-06-30	2026-08-25	10-K	0000057515-26-000019
34	assets	us-gaap:Assets	\$1.1B	2023-06-30	2025-08-21	10-K	0000057515-25-000020
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,291,000	2026-08-03	2026-08-25	10-K	0000057515-26-000019
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,534,000	2025-08-01	2025-08-21	10-K	0000057515-25-000020