



NASDAQ: MAMA

Investor Presentation  
June 2025

# Forward Looking Statements



This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in the Company's 10-K for the fiscal year ended January 31, 2025 and other filings made by the Company with the Securities and Exchange Commission.

This press release includes the following non-GAAP measure – adjusted EBITDA, which is not a measure of financial performance under GAAP and should not be considered as an alternative to net income as a measure of financial performance. Adjusted EBITDA represents net income (loss) before interest, taxes, depreciation and amortization adjusted for stock-based compensation. The company believes this non-GAAP measure, when considered together with the corresponding GAAP measures, provides useful information to investors and management regarding financial and business trends relating to the company's results of operations. However, this non-GAAP measure has significant limitations in that it does not reflect all the costs and other items associated with the operation of the company's business as determined in accordance with GAAP. In addition, the company's non-GAAP measures may be calculated differently and are therefore not comparable to similar measures by other companies. Therefore, investors should consider non-GAAP measures in addition to, and not as a substitute for, or superior to, measures of financial performance in accordance with GAAP. A reconciliation of Adjusted EBITDA to net income, its corresponding GAAP measure, is shown in the Company's earnings press releases.

# Mama's Creations Overview

**Our Objective:** To become the leading national “one-stop-shop” solution for high quality fresh, clean and easy to prepare foods

- Consumer Preferences are Changing:** Shoppers increasingly prefer ready to eat, prepared food options at grocery and convenience stores with a focus on cleaner, protein-forward items with simple ingredients
- Family of Brands:** Growing variety of products geared towards today's consumer demands, serving several client needs under a single roof
- Platform Company Model:** Continued search program to acquire complementary, accretive near-in food product companies to enhance Mama's Creations' product line and national distribution footprint
- Ongoing Product Innovation:** Vertical integration creates a platform to efficiently develop, market test and launch new products nationally
- Robust Commodities Strategy:** In-house chicken trimming capabilities + first-ever commodities contracts blunts macro & commodity pressure
- Targeted Growth Strategy:** Focused on synergy realization and cross selling, goal of being in every part of the deli counter (proteins, salads, grains, etc.) with significantly more SKUs per store



## NASDAQ: MAMA

Share Price <sup>1</sup>	\$8.50
Market Cap <sup>1</sup>	\$319M
FY25 Revenues <sup>2</sup>	\$123M
FY25 Gross Margin <sup>2</sup>	24.8%
FY25 Net Income <sup>2</sup>	\$3.7M
FY25 Adj. EBITDA <sup>2</sup>	\$10.1M
Q1 Revenues <sup>3</sup>	\$35.3M
Q1 Gross Margin <sup>3</sup>	26.1%
Q1 Net Income <sup>3</sup>	\$1.2M
Q1 Adj. EBITDA <sup>3</sup>	\$2.8M
Shares Outstanding	37.6M



1) As of June 2, 2025

2) FY25 ended January 31, 2025

3) Q1 FY26 ended April 30, 2025

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# Macro Trends: The Rise of Fresh Food



**Grocers investing in grab-n-go food offerings are emerging as a quick service restaurant alternative**

- Consumers are increasingly time and budget constrained, with grocery deli sections expanding to become shoppers' meal of choice
- Cost of food away from home at restaurants is rising faster than overall inflation, pushing consumers toward deli fresh alternatives

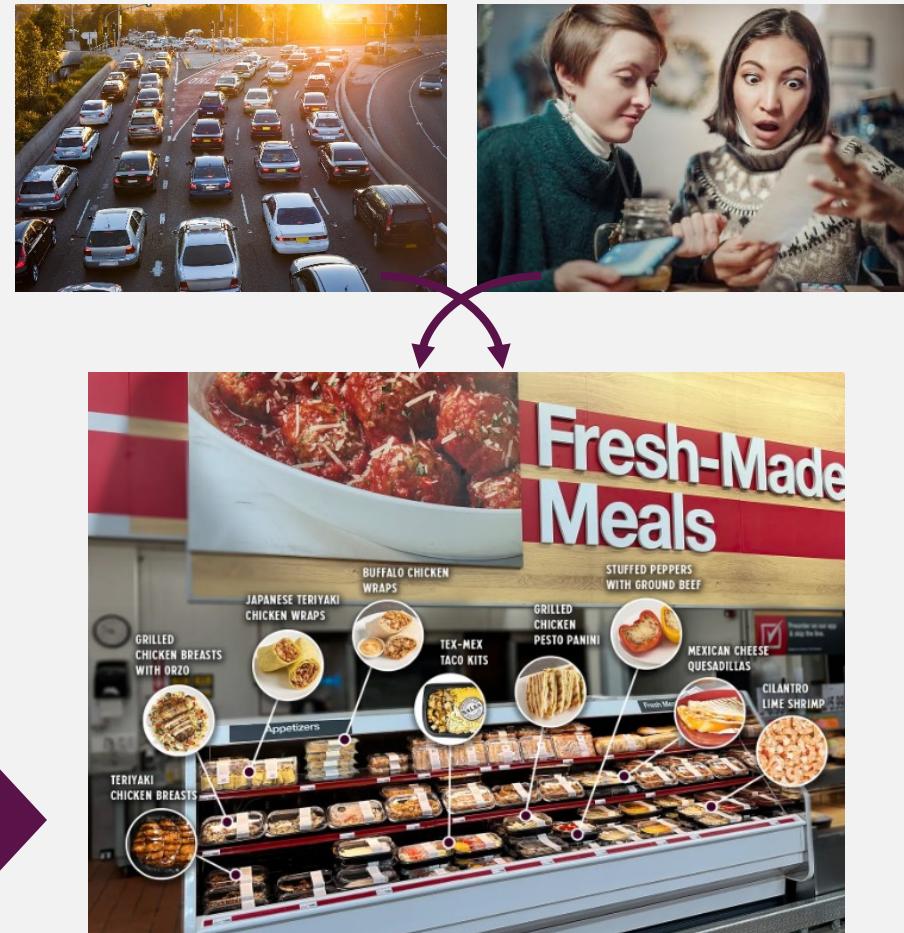
**LTM Ended 4/30/25 Consumer Price Index Inflation<sup>1</sup>**

- Food at home inflation: 2.0%
- Food away from home: 3.9%
- All inflation: 2.3%

- Grocers are capitalizing on the opportunity by investing heavily in attractive deli displays, but need prepared food options that maximize their limited labor force

Mama's Creations is at the intersection of this trend:

- Offering affordable restaurant GRANDMA-quality food
- Drives incremental trips & larger baskets for grocers with minimal on-site preparation required



# The Mama's Creations Origin Story

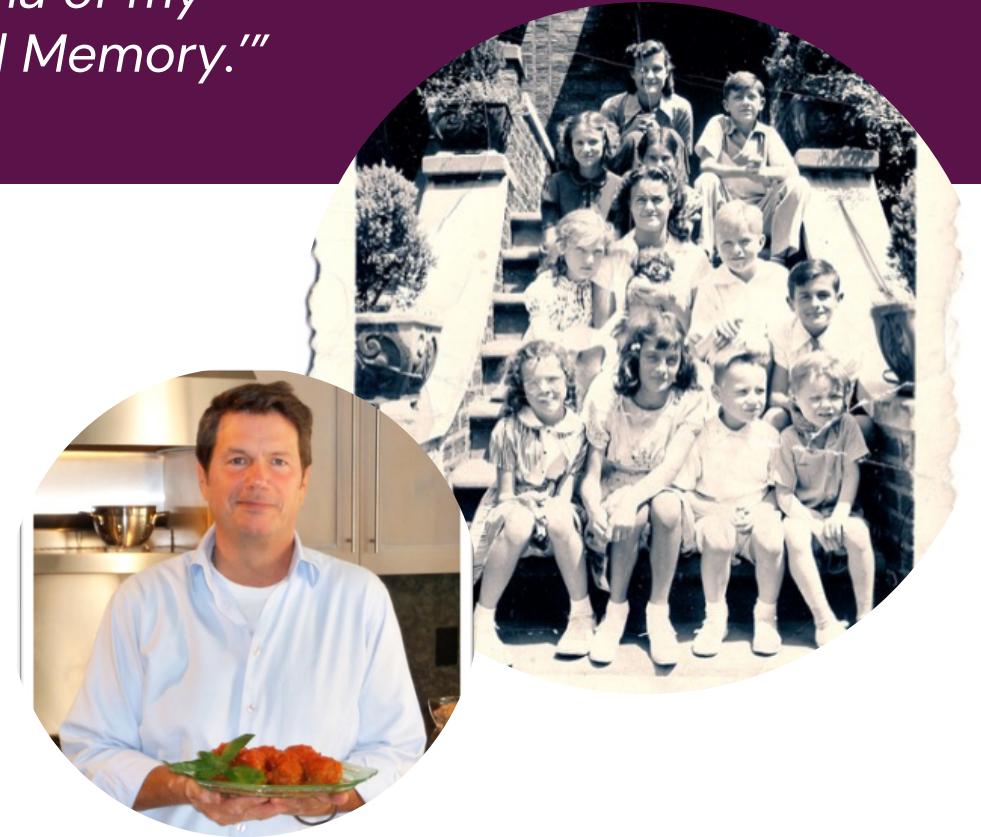
Building upon MamaMancini's strong legacy in Italian-inspired foods

*"Every Sunday I would wake to the amazing aroma of my Grandmother frying meatballs. I call this a 'Scented Memory.'"*

In 1921, Daniel Mancini's grandmother Anna Mancini made her way to America through Ellis Island with his grandfather, Nicola Mancini. They settled in Bay Ridge, Brooklyn and raised five children. Shortly after Daniel Mancini was born, he was in the kitchen cooking alongside his grandmother. None of the recipes were written down, just stored in her heart.

*"I chose my Grandmothers Meatballs and Slow Cooked Italian Sauce as the first recipe we would bring to your table. We prepare this dish the exact way she did so many years ago. The meatballs are made from 100% beef, whole fresh eggs, Romano cheese, onion, parsley, a pinch of salt and pepper and the exact amount of bread crumbs. They are formed by hand just like Anna did and lightly browned. This is the only way to prepare authentic old world meatballs and sauce. Gently stirring every 20 minutes guarantees perfect meatballs every time. There are no shortcuts."*

– Daniel Mancini



# Experienced Management Team



**Adam Michaels**  
*Chairman &  
Chief Executive Officer*

Adam is a seasoned industry executive with nearly two decades of industry expertise, having most recently served with Mondelez International, a multinational food and beverage company with operations in over 150 countries. Previously he worked at Booz & Company as a management consultant specializing in the food & beverage sector. He holds a B.S.E. in Bioengineering from University of Pennsylvania & MBA from Columbia Business School.



**Anthony Gruber**  
*Chief Financial Officer*

Anthony Gruber is a financial executive with significant experience leading and optimizing finance organizations in the consumer products arena. Previously, Anthony served as CFO of De'Longhi America, Inc. Anthony also served as VP Finance and CFO of Richemont North America, Inc., the NA subsidiary of the Swiss-based luxury goods company. Anthony began his career in public accounting, including Ernst & Young. Mr. Gruber earned a BS in Accounting from the University of Bridgeport and is a Certified Public Accountant.



**Lauren Sella**  
*Chief Marketing Officer*

Lauren Sella brings over 16 years of marketing experience and a proven track record of achievement in consumer-packaged goods. Prior to joining Mama's Creations, she was Chief Marketing Officer of Tate's Bake Shop – a Mondelēz-owned brand, having served over 14 years at Mondelēz International across several roles. Sella holds a Bachelor of Science in Economics and Applied Math from Brown University and an MBA in Marketing & Operations from the Wharton School of the University of Pennsylvania.



**Skip Tappan**  
*Chief Operating Officer*

Skip brings over 30 years of operational experience to Mama's Creations. Prior to joining Mama's Creations, Skip served as Chief Supply Chain Officer at Gordon Food Service, North America's largest privately-owned food distributor, where he led end-to-end supply chain strategies. He also held leadership roles at Walmart, where he oversaw the Northeast Division's supply chain network, and at Campbell Soup Company, managing logistics for North America. Mr. Tappan holds a B.S. in Industrial Engineering from the University of South Florida.



**Chris Darling**  
*Chief Commercial Officer*

Chris brings more than 20 years of senior leadership experience in the CPG, deli/prepared foods, and retail space, most recently as EVP of Sales and Brand Diversification for Boar's Head. Chris has held senior leadership positions across the grocery retailer landscape, including President of Lucky's Markets, Group Vice President at Albertsons, Director of Customer Strategy & Insights at Ahold and General Manager of Sales & Operations at HEB-Central Market. Chris holds a B.S. in Business Administration from the University of Central Florida.

# Mama's Creations Strategic Platform

One-stop-shop Deli solution for Grocery, Mass, Club and Convenience store owners to procure high quality, fresh, clean prepared foods



## Proteins



## Salads



## Pasta & Grains



## Olives



## Sandwiches



## Soups



## Pizzas



## Sushi



Current Categories

Organic Expansion

Potential M&A

# Full Line of All-Natural Products

One stop shop for freshly prepared meals –  
from our kitchen to yours – found in the deli

- **50+ distinct Italian-inspired protein products**, packaged in both retail & bulk packages (for supermarket or food service)
- **100+ chicken and salad products**
- **25+ olive and savory products**
- **Growing portfolio of international cuisine** with launch of Mama's Creations platform brand at IDDBA in June 2023



Research &  
Development



Manufacturing  
& Packaging



Distribution

In-House Capabilities for the Entire Product Lifecycle



# IDDBA 2025: Product Launches

## Expanded offerings across product lines

- New SKUs Help Retailers Expand Fresh Prepared Foods Variety with Clean, High-Quality, and Easy to Prepare Turnkey Options Across the Deli Spectrum
- Launched products included:
  - Mama's Creations Roasted Chicken Strips;
  - Mama's Creations Chicken Stuffed Meatballs;
  - Mama's Creations Roasted Vegetables Lineup;
  - Expanded International Flavors Lineup; ranging from Korean Beef BBQ Meatballs to Teriyaki Chicken and Fried Rice

Mama's Creations  
invited to be featured on

WHAT'S  
IN STORE  
Live!

IDDBA's immersive deli  
experience – highlighting  
the real-world  
applications of MAMA's  
versatile products



## IDDBA 2024 Launches

IDDBA | 2024  
Houston

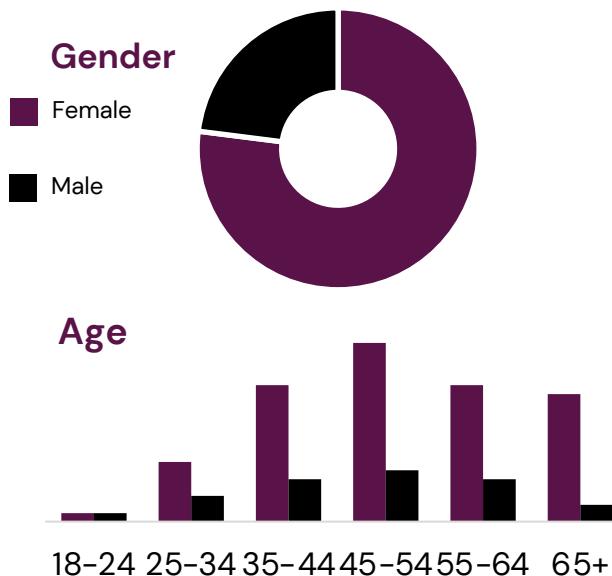


- Incremental offerings expand into new white spaces (Breakfast, Entertaining & On-the-Go Snacking), while concurrently introducing new ethnic flavors
- Launched products included:
  - Mama's Creations heat & eat Breakfast Wraps;
  - Mama's Creations vacuum packed Grilled Chicken Breasts;
  - Mini Meatball Entertaining Trios retail sleeves;
  - Mama Mancini's three new flavors of Grab-and-Go Gourmet Paninis including Meatball Parmesan, Chicken Parmesan and Nashville Hot

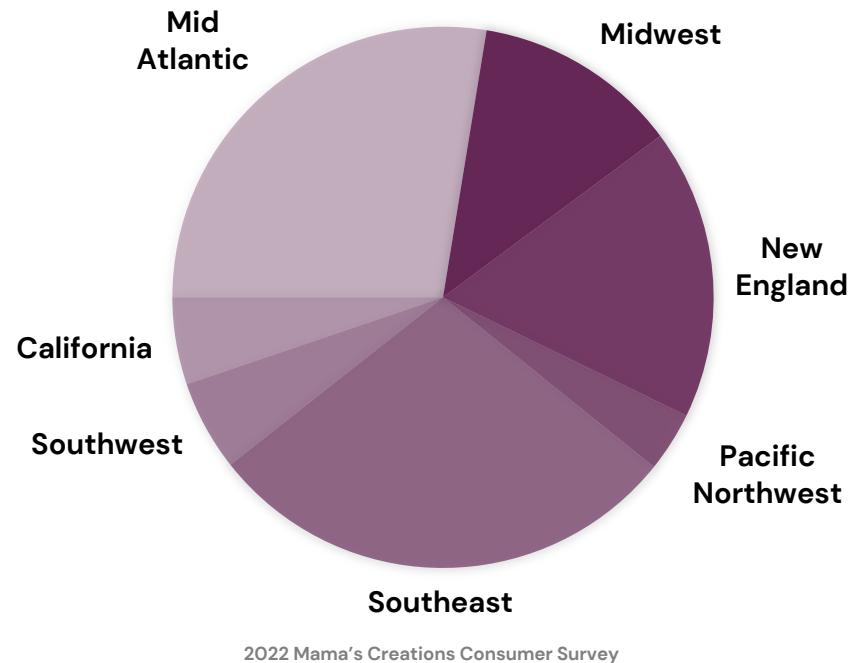
# Broad Consumer Demographic Reach



Mama's Creations is popular across all demographics, especially females age 45-54



Mama's Creations has an extensive reach across the United States



Consistently strong consumer satisfaction rankings

Consumers Satisfied with Ease of Preparation

**95%**

Consumers Satisfied with Product Quality

**90%**

2022 Mama's Creations Consumer Survey

Satisfied as shown above reflects both very satisfied and somewhat satisfied responses

# Distribution & Sales Channels

- Products are primarily sold to supermarkets & mass-market retailers
- Mama's Creations products are found in over 10,000 stores nationally
- Focus on growing the number of products (SKUs) per store
  - Selling in new deli offerings into existing tier-1 distribution channels
  - Leveraging longstanding connections in a relationship-driven business to drive growth in established channels
- Strong Entry into C-Channel with Sheetz
  - Assortment and quality aligned with Sheetz food strategy



## Client Case Study: Publix

Over the Last Decade, Sales to Publix Grew Over 900%

- Began 15 years ago with two retail pack SKUs in the meat department
  - In 2017, became exclusive meatball provider for top selling meatball sub
  - In 2018 gained distribution in the Deli with Grab & Go meatballs and sauce
  - In 2019 introduced pasta bowl kits for grab-n-go; currently 6 varieties
- Today every Publix carries at least 8 SKUs
- To this day, we are the only branded meal in Publix's grab-n-go section!



## New Customers in FY2025



>10 Customers with  
\$2M+ in Annual Sales in FY2025



# Strategic Sales Initiatives



## Sustainable Double Digit Revenue Growth

Increasing YoY revenues by double digit percentage in a sustainable, profitable and purposeful manner



## Expand Average Items Per Existing Customer

Two item increase in same account AIC with a focus on opportunistic selling of line extensions through existing and new items



## Major Account Acquisition & Balance Channel Mix

Strategic entry into Target and Kroger as well as expansion in C Store channel



## Product Assortment

Establish product development cadence and process focused on expanded branded offerings and increasing branded market penetration



## Set & Achieve Strategic Product Mix Targets

Targets balance of chicken portion demand with product development and sell-in that utilizes trim output

# Product Launch, Marketing & Trade

Goal to double trade promotion investments in FY26



New Item Launch

## Stick in their Mind (Awareness)

### Retailer Consideration

- Trade Shows
- Trade Ads
- Awards
- Selling Tools

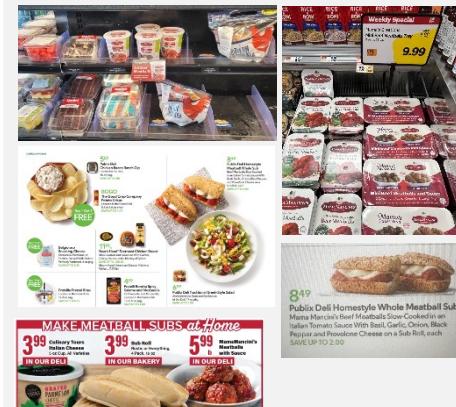


## Get in their Cart (Action)



### In Store

- Circulars
- POS
- In Store Displays
- Sampling



## Win their Heart

(Advocacy & Customer Retention)



### Post Purchase

- On Pack QR Code
- Email Marketing



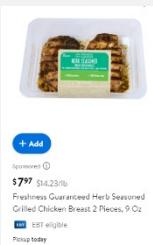
## Consumer Living Life

- Influencer Partnerships
- Digital/Social Ads
- Earned Media
- Product Placement



## Consumer in Shopping Mindset

- Retail content & search
- Instacart campaign



# Achieving Best-in-Class Facilities



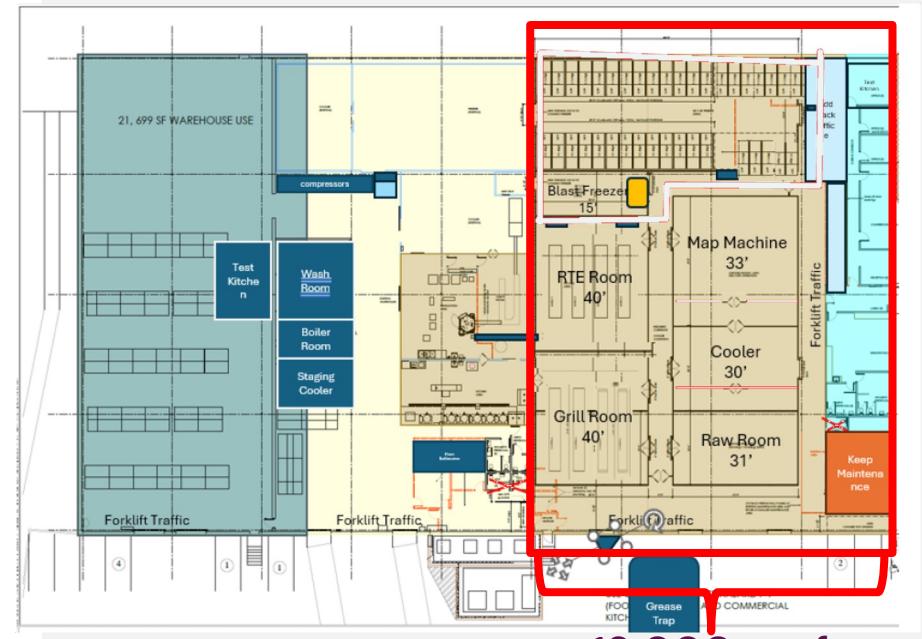
## Farmingdale, NY

- Completion of summer 2024 construction doubles grilled chicken capacity and increases usable space by 10,000 sq. ft.
- First ever chicken contracts at attractive rates to provide greater visibility into future input pricing and reduces margin fluctuations
- Targeting to trim and tumble half of chicken production in-house by end of Q2
- Improving people and process capabilities (ex: staffing model to maximize throughput while minimizing overtime)
- Utilizing new demand vs. supply modeling tool to maximize grill throughput and customer delivery
- Disciplined performance management – KPI based, “balanced” scorecard



## East Rutherford, NJ

- Lesson learned: Strategic investments in automation to start, stay, end on track via world class project mgmt. governance while minimizing operations impact:
  - Facility build-out
  - Slicing and dicing
  - Smart belt
  - Corporate Reliability
  - MAP technology
  - Pallet Wrapping
  - X-Ray
  - Opportunistic Buying
- Expanding existing 24K sq. ft. facility into adjacent space of our building to grow usable space by nearly 100% (+19,000 sq. ft.) with no expected impact on existing operations
- Executing full network analysis to optimize plant assets and customer sourcing / delivery. Expansion space, plus existing ER facility, will be optimized to enable overall network cost and service



# Top Priority: Margin, Margin & Then Margin



## Start by Setting the Right Price with the Customer

- Start by Understanding Our True Costs
- Price Pack Architecture
- Competitive Shelf Price / Quality!
- Taking Price Often to Manage Commodity Risk

# Then Managing Operational Costs

- Economies of Scale
- Purchasing / Logistics
- Dedicated Resources
- KPIs / Monthly Customer-Level Profitability
- Sales & Operations Planning
- Chicken Trimming In-House

# The Result

**11.9% → 27.0%**

Q2 FY23 Gross Margin      Q4 FY25 Gross Margin

## Customer Level Profitability

Year-Over-Year CY 2024 vs 2023



# Balancing Organic & Inorganic Growth



## Vision of Mama's Creations as a national Deli Solutions company

- Serving the full demands of deli & fresh departments via our suite of brands as a "One Stop Shop"

## Tremendous further distribution and velocity opportunities

- Under 20% penetrated today with upside to items carried
- Targeted programming will accelerate current velocities

**Seeking accretive acquisitions** of near-peer firms at attractive multiples with complementary capabilities to Company's existing network

- Goal of aggressive synergy realization and rapid integration of acquisitions leveraging existing distribution network to accelerate growth trajectory

## Acquisition Case Study: T&L Creative Salads

Acquired December 2021 for \$14 million ( \$14M included both T&L and Olive Branch )



- Entered new salads category with T&L's 300+ item product line
- Strengthened position in proteins, particularly with chicken
- T&L facility nearly doubled production capacity & flexibility
- Successfully sold in T&L products to existing Mama's Customers
- Already reducing raw materials & packaging costs
- Back office and headquarters synergies (starting with Finance)



## Our Family of Brands



Salads, Sandwiches & Wraps



Italian Inspired Foods



Olive Dishes



International Cuisine



Chef Inspirational Foods

Prepared Foods Sales Agent

# Our 2030 Vision:

## We Aspire to Become the Next \$1B Deli Provider



01

### Legacy MamaMancini's

Founded upon the original Mancini meatball recipe, products offered nationwide.



02

### Breadth & Depth of Distribution

MamaMancini's and T&L Creative Salads are still underpenetrated in existing sales channels, under-SKU'd in existing stores and have the potential to enter new channels.



03

### Consumer-Driven Product Innovation

As we become even more consumer-focused, understand consumers' unmet Deli needs and innovate to address them.



04

### Pursue Accretive, Near-In Acquisitions

Regularly identify and integrate major acquisitions in new categories, capitalizing on the highly fragmented nature of the fresh prepared foods space.



05

### Becoming the One Stop Shop Deli Solution

The Company has the potential to achieve \$1B in sales through a combination of accretive acquisitions of near-in private companies and organic growth spurred by cross-selling and new product innovation.



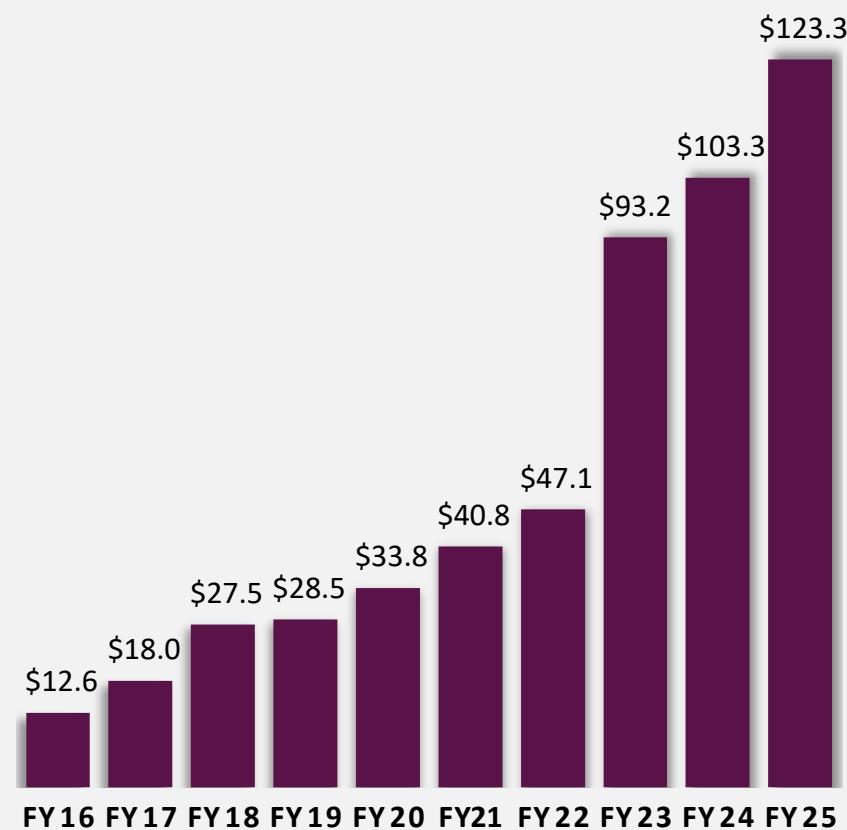
# Financial Highlights

- Normalized gross margins are currently in the upper 20% range with the potential to steadily move into the low 30% range over the long-term
- Expect to achieve adj. EBITDA margins in the teens percentage range over the medium- to long-term.
- History of profitability and strong revenue growth; cash and equity to be used for potential M&A rather than to fund day-to-day operations
- Methodically paying down debt balance using cash flows from operations

(USD \$ in Millions)	First Quarter Ended Apr 30, 2025	Fiscal Year Ended Jan 31, 2025	Fiscal Year Ended Jan 31, 2024
Revenue	\$35.3	\$123.3	\$103.3
Gross Profit Margin	26.1%	24.8%	29.3%
Net Income	\$1.2	\$3.7	\$6.5
Adj. EBITDA	\$2.8	\$10.1	\$11.7
(USD \$ in Millions)	Apr 30, 2025	Jan 31, 2025	Jan 31, 2023
Cash & Cash Equivalents	\$12.0	\$7.2	\$4.4
Debt (excl. leases)	\$4.6	\$5.1	\$9.3
Stockholder's Equity	\$26.4	\$24.9	\$12.5



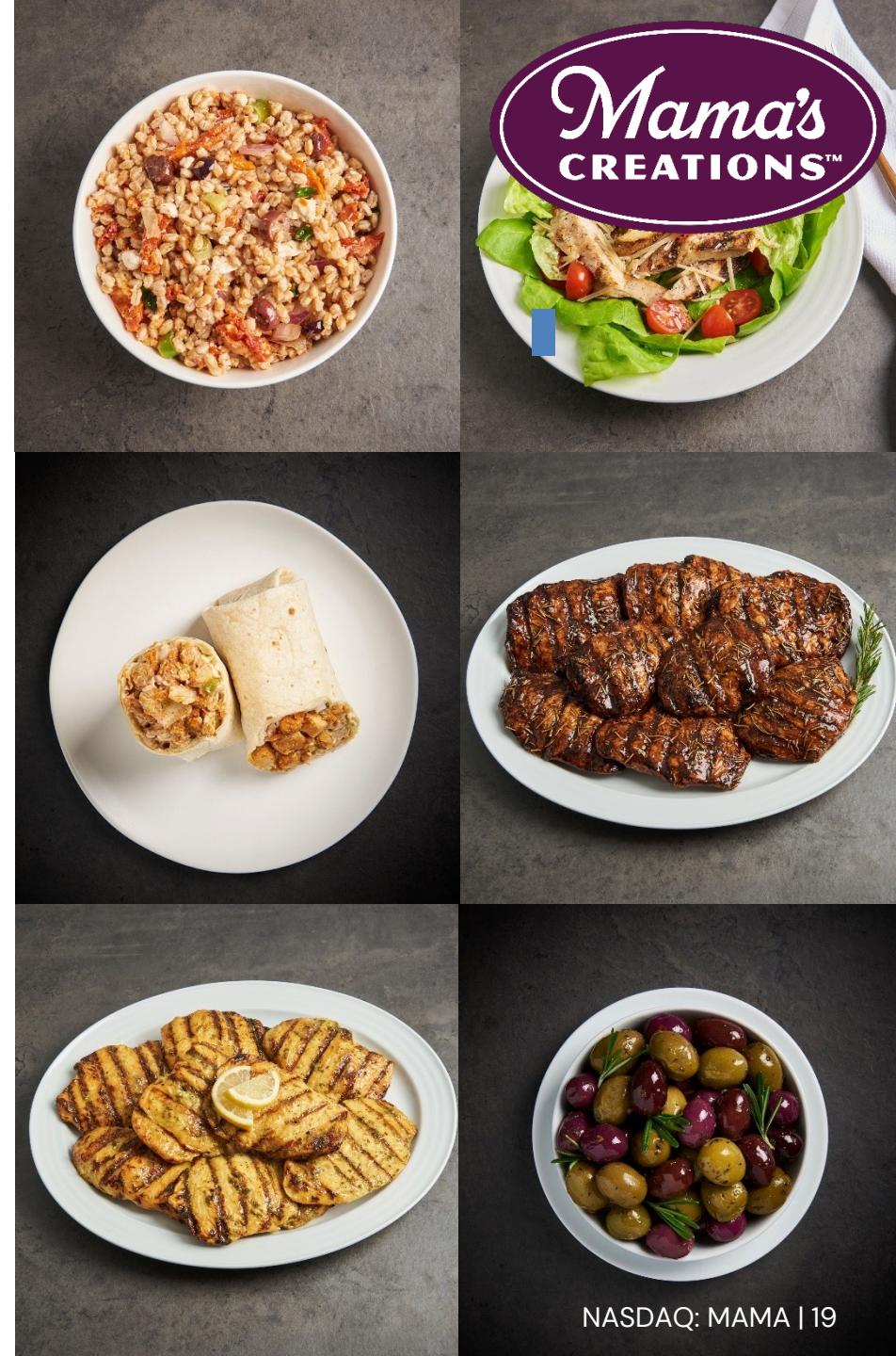
**Strong Revenue Growth**  
(\$Millions)



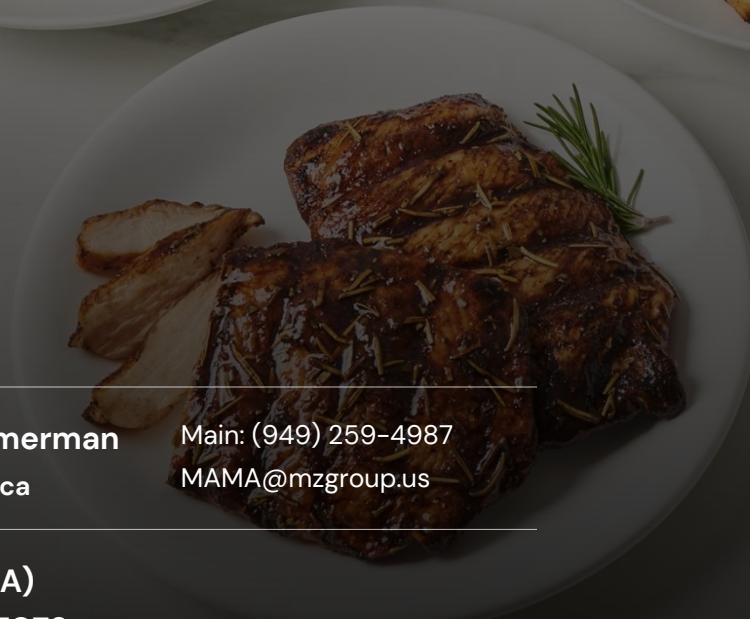
# Key Takeaways

**Our Objective:** To become the leading national “one-stop-shop” solution for high quality, fresh, clean and easy to prepare foods

- **Consumer Preferences are Changing:** Shoppers increasingly prefer ready to eat, prepared food options at grocery and convenience stores
- **Family of Brands:** Growing variety of products geared towards today's consumer demands, serving several client needs under a single roof
- **Platform Company Model:** Continued search program to acquire complementary, accretive near-peer food product companies to enhance Mama's Creations product line and national distribution footprint
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# Mama's CREATIONS™



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# GAAP Net Income to Adj. EBITDA Reconciliation



	Three Months Ended		Fiscal Year Ended	
	Apr 30,		January 31,	
	2025	2024	2025	2024
Net income available to common stockholders	\$1,237	\$553	\$3,711	\$6,512
Depreciation	554	292	1,592	1,043
Amortization	409	369	1,571	1,110
Taxes	280	179	995	2,008
Interest, net	58	35	259	549
Stock-based compensation	305	205	1,099	436
Stock & Cash Settlement Agreement	-	900	900	-
Adjusted EBITDA (Non-GAAP)	<u>\$2,843</u>	<u>\$2,533</u>	<u>\$10,127</u>	<u>\$11,658</u>