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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarter ended: **April 30, 2025**
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from _____ to _____

Commission File Number: **001-40597**

Mama's Creations, Inc.
(Exact name of Registrant as specified in its charter)

Nevada	**27-0607116**
(State or other jurisdiction of incorporation)	(IRS Employer ID No.)

25 Branca Road
East Rutherford, NJ 07073
(Address of principal executive offices and zip Code)

(201) 531-1212
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on which registered
Common Stock, par value $0.00001	MAMA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 2, 2025, there were 37,610,665 shares of the registrant's common stock outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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Mama's Creations, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)

	April 30, 2025	January 31, 2025
	(Unaudited)	
Assets:		
Current Assets:		
Cash and cash equivalents	$ 12,011	$ 7,150
Accounts receivable, net	5,805	8,131
Inventories, net	5,287	4,817
Prepaid expenses and other current assets	1,124	1,779
Total Current Assets	24,227	21,877
Property, plant, and equipment, net	9,446	9,387
Intangible assets, net	3,067	3,436
Goodwill	8,633	8,633
Operating lease right of use assets, net	6,788	3,376
Deferred tax asset	469	258
Deposits	95	95
Total Assets	**$ 52,725**	**$ 47,062**
Liabilities and Stockholders' Equity:		
Liabilities:		
Current Liabilities:		
Accounts payable and accrued expenses	$ 13,526	$ 12,052
Term loan, net of unamortized debt discount of $19 and $22, respectively	1,533	1,530
Operating lease liabilities	1,085	848
Finance leases payable	321	345
Promissory notes – related parties	2,250	2,250
Total Current Liabilities	18,715	17,025
Term loan – net of current	839	1,342
Operating lease liabilities – net of current	5,612	2,600
Finance leases payable – net of current	1,121	1,199
Total long-term liabilities	7,572	5,141
Total Liabilities	26,287	22,166
Commitments and contingencies (Notes 10 and 11)		
Stockholders' Equity:		
Series A Preferred stock, $0.00001 par value; 120,000 shares authorized; 23,400 issued, 0 shares outstanding	-	-
Series B Preferred stock, $0.00001 par value; 200,000 shares authorized; 0 and 0 issued or outstanding	-	-
Preferred stock, $0.00001 par value; 19,680,000 shares authorized; 0 shares issued or outstanding	-	-
Common stock, $0.00001 par value; 250,000,000 shares authorized; 37,834,000 and 37,826,000 shares issued as of April 30, and January 31, 2025, respectively, 37,604,000 and 37,596,000 shares outstanding as of April 30, and January 31, 2025, respectively	-	-
Additional paid-in capital	25,187	24,882
Retained earnings	1,491	164

Retained earnings	1,401	164
Less: Treasury stock, 230,000 shares at cost	(150)	(150)
Total Stockholders' Equity	26,438	24,896
Total Liabilities and Stockholders' Equity	**$ 52,725**	**$ 47,062**

See accompanying notes to the Condensed Consolidated Financial Statements.

Mama's Creations, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except per share data)

	For the Three Months Ended April 30,	
	2025	**2024**
Net sales	$ 35,255	$ 29,838
Costs of sales	26,071	22,375
Gross profit	**9,184**	**7,463**
Operating expenses:		
Research and development	73	104
Selling, general and administrative expenses	7,533	6,586
Total operating expenses	**7,606**	**6,690**
Income from operations	**1,578**	**773**
Other income (expenses)		
Interest expense	(88)	(127)
Interest income	30	92
Amortization of debt discount	(3)	(6)
Total other expenses	**(61)**	**(41)**
Net income before income tax provision	**1,517**	**732**
Income tax expense	(280)	(179)
Net income	**$ 1,237**	**$ 553**
Net income per common share		
– basic	$ 0.03	$ 0.01
– diluted	$ 0.03	$ 0.01
Weighted average common shares outstanding		
– basic	37,597	37,259
– diluted	39,378	39,328

See accompanying notes to the Condensed Consolidated Financial Statements.

Mama's Creations, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(in thousands)

For the Period from February 1, 2025 through April 30, 2025

	Series A Preferred Stock		Series B Preferred Stock		Common Stock		Treasury Stock		Additional Paid In	Retained	Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Earnings	Equity
Balance, February 1, 2025	-	$ -	-	$ -	37,826	$ -	(230)	$ (150)	$ 24,882	$ 164	$ 24,896
Stock based compensation	-	-	-	-	8	-	-	-	305	-	305
Net income	-	-	-	-	-	-	-	-	-	1,237	1,237
Balance, April 30, 2025	-	$ -	-	$ -	37,834	$ -	(230)	$ (150)	$ 25,187	$ 1,401	$ 26,438

For the Period from February 1, 2024 through April 30, 2024

	Series A Preferred Stock		Series B Preferred Stock		Common Stock		Treasury Stock		Additional Paid In	Accumulated	Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, February 1, 2024	-	$ -	-	$ -	37,488	$ -	(230)	$ (150)	$ 23,278	$ (3,547)	$ 19,581
Stock based compensation	-	-	-	-	-	-	-	-	205	-	205
Stock issued for the exercise of options	-	-	-	-	-	-	-	-	7	-	7
Net income	-	-	-	-	-	-	-	-	-	553	553
Balance, April 30, 2024	-	$ -	-	$ -	37,488	$ -	(230)	$ (150)	$ 23,490	$ (2,994)	$ 20,346

See accompanying notes to the Condensed Consolidated Financial Statements.

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Mama's Creations, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	For the Three Months Ended April 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,237	$ 553
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	554	292
Amortization of debt discount	3	6
Amortization of right of use assets	293	134
Amortization of intangibles	370	380
Stock-based compensation	305	205
Change in deferred tax asset	(211)	172
Changes in operating assets and liabilities:		
Accounts receivable	2,326	(220)
Inventories	(470)	293
Prepaid expenses and other current assets	382	145
Accounts payable and accrued expenses	1,473	1,832
Operating lease liability	(257)	(151)
Net Cash Provided by Operating Activities	**6,005**	**3,641**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(539)	(1,144)
Net Cash (Used in) Investing Activities	**(539)**	**(1,144)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of term loan	(503)	(388)
Repayment of finance lease obligations	(102)	(95)
Proceeds from exercise of stock options	-	7
Net Cash (Used in) Financing Activities	**(605)**	**(476)**
Net Increase in Cash	4,861	2,021
Cash and cash equivalents at beginning of period	7,150	11,022
Cash and cash equivalents at end of period	**$ 12,011**	**$ 13,043**
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash paid during the period for:		
Income taxes	$ 5	$ -
Interest	$ 82	$ 114
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Finance lease asset additions	$ -	$ 169
Right of use asset recognized	$ 4,156	$ 873
Write-off of right of use asset	$ 451	$ 897
Receipt of fixed assets for deposits previously paid	$ 74	$ -

See accompanying notes to the Condensed Consolidated Financial Statements.

Mama's Creations, Inc.
Notes to Condensed Consolidated Financial Statements
April 30, 2025

Note 1 - Nature of Operations and Basis of Presentation

Nature of Operations

Mama's Creations, Inc. (together with its subsidiaries, the "Company", "we', "us" or "our"), (formerly known as MamaMancini's Holdings, Inc. and Mascot Properties, Inc.) was organized on July 22, 2009 as a Nevada corporation. The Company has a fiscal year-end of January 31.

Our subsidiary, MamaMancini's Inc. ("MamaMancinis"), is a marketer, manufacturer and distributor of beef and turkey meatballs with sauce, grilled, roasted and breaded chicken; sausage and peppers; and other similar meats and sauces. In addition, the Company continues to diversify its product line by introducing new products such as ready-to-serve meals, single-size pasta and rice bowls, bulk deli, and packaged refrigerated protein products. MamaMancini's products feature many all-natural meals that were submitted to the United States Department of Agriculture (the "USDA") and approved as all-natural. The USDA defines "all-natural" as a product that contains no artificial ingredients, coloring ingredients or chemical preservatives and is minimally processed.

Our Subsidiary T&L Acquisition Corp. ("T&L") is a premier gourmet food manufacturer based in New York. T&L doing business as T&L Creative Salads and Olive Branch, offers a full line of foods for retail food chains and club stores, delis, bagel stores, caterers and provision distributors. Our Creative Salads brand uses high-quality meats, seafood and vegetables, prepared to meet the standards set forth by the USDA and the Food and Drug Administration ("FDA"). Our Olive Branch brand concentrates on selling olives, olive mixes, and savory products to large retail customers, primarily in pre-packaged containers.

On June 28, 2022, the Company acquired a 24% minority interest in Chef Inspirational Foods, LLC ("CIF"), a leading developer, innovator, marketer and sales company selling prepared foods, for an investment of $1.2 million. The investment consists of $500 thousand in cash and $700 thousand in the Company's common stock. The acquisition of the interest in CIF was accounted for under the equity method of accounting for investments until the Company acquired the remaining interest of CIF. On June 28, 2023, the Company completed the acquisition of the remaining 76% of CIF, in accordance with the terms of the Membership Interest Purchase Agreement dated June 28, 2023 by and among the Company, Siegel Suffolk Family, LLC, and R&I Loeb Family, LLC (the "Sellers") for approximately $3.7 million, including approximately $1 million in cash at closing and a $2.7 million promissory note (the "CIF Acquisition"). The promissory note required a principal payment of $1.2 million in cash on the first anniversary of the closing date (which was made during the year ended January 31, 2025) and requires a payment of $1.5 million in common stock of the Company on the second anniversary of the closing date.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The results of operations for any interim period are not necessarily indicative of results for the full year. Certain amounts in the prior years have been reclassified to conform to the current year presentation.

The accompanying unaudited Condensed Consolidated Financial Statements of the Company have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"), including the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures normally included in the Company's Consolidated Financial Statements in an annual report on Form 10-K have been condensed or omitted. The Condensed Consolidated Balance Sheet as of January 31, 2025 has been derived from the audited Consolidated Financial Statements as of that date but does not include all disclosures required for audited annual financial statements. For further information, please refer to and read these interim unaudited Condensed Consolidated Financial Statements in conjunction with the

Company's audited Consolidated Financial Statements included in the Company's annual report on Form 10-K for the fiscal year ended January 31, 2025.

Use of Estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes. Such estimates and assumptions impact, among other items, the following: allowance for credit losses, the fair value of stock-based compensation, inventory reserves, impairment of goodwill and intangible assets, and estimates for unrealized returns, discounts, and other variable considerations that are netted against revenue.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the Condensed Consolidated Financial Statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

Risks and Uncertainties

The Company operates in an industry that is subject to intense competition and changes in consumer demand. The Company's operations are subject to significant risk and uncertainties including financial and operational risks and the potential risk of business failure.

The Company has experienced, and in the future expects to continue to experience, variability in sales and earnings. The factors expected to contribute to this variability include, among others, (i) the cyclical nature of the grocery industry, (ii) general economic conditions in the various local markets in which the Company competes, including a potential general downturn in the economy, and (iii) the volatility of prices pertaining to food and beverages in connection with the Company's distribution of the product. These factors, among others, make it difficult to project the Company's operating results on a consistent basis.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The majority of the Company's cash and cash equivalents are held at one financial institution, which at April 30, 2025, exceeded insured amounts by approximately $11.0 million. The Company believes it mitigates such risk by having this cash and cash equivalents held by a major financial institution.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Company generally does not require collateral to support customer receivables. Estimated product returns are immaterial. Management assesses the collectability of outstanding customer invoices and maintains an allowance resulting from the expected non-collection of customer receivables. In estimating this allowance for credit losses, management considers factors such as historical collection experience, customer creditworthiness, specific customer risk, and current and expected general economic conditions. Customer balances are written off after all collection efforts are exhausted. The allowance for credit losses was approximately $93 thousand as of April 30, 2025 and January 31, 2025. During the three months ended April 30, 2025 and April 30, 2024, the Company did not write off any accounts deemed uncollectible.

Inventories

The Company values its inventory at the lower of cost or net realizable value ("NRV"). NRV is defined as estimated selling prices less costs of completion, disposal, and transportation. The cost of inventory is determined on the first-in, first-out basis. The cost of finished goods inventories includes ingredients, direct labor, freight-in for ingredients, and indirect production and overhead costs. The Company monitors its inventory to identify excess or obsolete items on hand. The Company reviews inventory quantities on hand and records a provision for excess and obsolete inventory based primarily on selling prices, indications from customers based upon current price negotiations, and purchase orders. In addition, and as necessary, specific reserves for future known or anticipated events may be established. As of April 30, 2025 and January 31, 2025, the reserve for obsolete inventory was approximately $95 thousand.

Inventories by major category are as follows (in thousands):

	April 30, 2025	January 31, 2025
Raw materials and packaging	$ 2,501	$ 1,654
Work in process	469	723
Finished goods	2,317	2,440
Total	$ 5,287	$ 4,817

Property, Plant and Equipment

Property, plant, and equipment are recorded at cost net of accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets.

Asset lives for financial statement reporting of depreciation are:

Machinery and equipment	2-7 years
Furniture and fixtures	3-5 years
Leasehold improvements	*

(*) Amortized on a straight-line basis over the term of the lease or the estimated useful lives, whichever period is shorter.

Upon sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in the Condensed Consolidated Statements of Operations.

The Company reviews the recoverability of property, plant and equipment when circumstances indicate that the carrying value of an asset or asset class may not be recoverable. Indicators of impairment could include, among other factors, significant changes in the business environment, the planned closure of a facility, or deterioration in operating cash flows. Considerable management judgment is necessary to evaluate the impact of operating changes and to estimate future cash flows. Expenditures for repairs and maintenance that do not substantially improve or extend the useful life of an asset are expensed as incurred.

Goodwill and Other Intangible Assets

Goodwill

Goodwill represents the excess of the purchase price over the fair values of the underlying net assets of an acquired business. The Company tests goodwill for impairment on an annual basis during the fourth quarter of its fiscal year, or immediately if conditions indicate that an impairment could exist. The Company evaluates qualitative factors to determine if it is more likely than not that the fair value is less than the carrying value and whether it is necessary to perform goodwill impairment testing.

As of April 30, 2025 and April 30, 2024, there were no impairment losses recognized for goodwill.

Other Intangible Assets

Other intangible assets consist of trademarks, trade names and customer relationships. Intangible asset lives for financial statement reporting of amortization are:

Tradenames and trademarks	3 years
Customer relationships	4 – 5 years

Fair Value of Financial Instruments

Fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

The carrying values of the Company's short-term financial instruments, such as cash and cash equivalents, accounts receivable, and accounts payable, approximate fair value due to the immediate or short-term maturity of these instruments.

The interest rate on the Company's line of credit and notes payable has a variable component, which is reflective of the market for such instruments at any given date, and as such the carrying value of the debt approximates its fair value.

Assets and liabilities recorded at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are:

Level 1: observable inputs such as quoted prices in active markets;

Level 2: inputs other than quoted prices in active markets that are either directly or indirectly observable; and

Level 3: unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

The Company's financial assets that were accounted for at fair value on a recurring basis as of April 30, 2025 and January 31, 2025 were as follows (in thousands):

	April 30, 2025				January 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 11,382	$ —	$ —	$ 11,382	$ 6,842	$ —	$ —	$ 6,842
Total	$ 11,382	$ —	$ —	$ 11,382	$ 6,842	$ —	$ —	$ 6,842

Research and Development

Research and development is expensed as incurred. Research and development expenses were $73 thousand and $104 thousand for the three months ended April 30, 2025 and April 30, 2024, respectively.

Revenue Recognition

The Company recognizes revenue in accordance with Financial Accounting Standards Board ("FASB") Topic 606, *Revenue from Contracts with Customers (Topic 606)*.

The Company's sales are primarily generated from the sale of finished products to customers. Revenue is recognized when the performance obligation is satisfied, and the promised goods have been transferred. Control transfers when the product is shipped or delivered based upon applicable shipping terms. For each contract, the Company considers the transfer of product to be the performance obligation. Although some payment terms may be extended, generally the Company's payment terms are approximately 15- 30 days. Accordingly, there are no significant financing components to consider when determining the transaction price. The Company elected to treat shipping and handling activities as fulfillment activities, and the related costs are recorded as selling expenses in selling, general and administrative expenses on the Condensed Consolidated Statements of Operations.

The Company promotes its products with trade incentives and promotions. These programs include discounts, slotting fees, coupons, rebates, in-store display incentives and volume-based incentives. The trade incentives and promotions are recorded as a reduction to the transaction price based on amounts estimated as being due to customers at the end of the period. The Company derives these estimates based on historical experience. The Company does not receive a distinct service in relation to the trade incentives and promotions. The Company's contracts are all short-term in nature; therefore, there are no unsatisfied performance obligations requiring disclosure as of April 30, 2025 and January 31, 2025.

Reductions in the transaction price attributable to items such as slotting fees, sales discounts, and allowances are accounted for as a direct reduction of revenues as follows (in thousands):

	For the Three Months Ended	
	April 30, 2025	April 30, 2024
Gross Sales	$ 37,504	$ 30,398
Less: Trade Incentives and Promotions	2,249	560
Net Sales	$ 35,255	$ 29,838

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the three months ended April 30, 2025 and 2024 (in thousands):

	For the Three Months Ended	
	April 30, 2025	April 30, 2024
Northeast	$ 9,917	$ 9,567
Southeast	8,508	7,697
Midwest	9,319	6,384
West	9,760	6,750
Total gross sales	$ 37,504	$ 30,398

Costs of Sales

Costs of sales represents costs directly related to the production and manufacturing of the Company's products.

Advertising

Costs incurred for producing and communicating advertising for the Company are charged to operations as incurred and are included in selling, general and administrative expenses. Advertising expenses for the three months ended April 30, 2025 and April 30, 2024 were $814 thousand and $476 thousand, respectively.

Stock-Based Compensation

The Company provides compensation benefits in the form of performance stock units, restricted stock units, stock options, and warrants. The cost of the stock-based compensation is recorded at fair value on the date of grant and expensed in our Condensed Consolidated Statement of Operations over the requisite service period.

The Company has granted performance awards in the form of Performance Stock Units ("PSUs") to certain executive officers. Each performance stock unit award entitles the participant to earn shares of common stock upon the attainment of certain market conditions and/or certain performance goals over the applicable performance period. The recognition of the compensation expense for the performance stock awards is based upon the probable outcome of the market condition and performance conditions and is based on the fair value of the award on the date of grant. To determine the value of PSUs with market conditions for stock-based compensation purposes, the Company used a Monte Carlo simulation valuation model. Forfeitures are recognized when they occur. The Company's performance against the defined goals is re-evaluated on a quarterly basis throughout the performance period and the recognition of the compensation expense is adjusted for subsequent changes in the estimated or actual outcome.

The Company values stock options and warrants using the Black-Scholes option pricing model. Grants of stock-based payment awards issued to non-employees for services rendered have been recorded at the fair value of the stock-based payment, which is the more readily determinable value. The grants are amortized on a straight-line basis over the requisite service period, which is generally the vesting period. If an award is granted, but vesting does not occur, any previously recognized compensation cost is reversed in the period related to the termination of service.

The Company has granted restricted stock units ("RSUs") that entitle the participant to earn shares of common stock so long as they continuously provide service to the Company through a given date. The Company values RSUs by multiplying the underlying shares of common stock by the closing stock price on the date of the grant, and the related expense is recognized ratably over the vesting period of the awards.

Earnings Per Share

Basic net income or loss per share attributable to common stockholders excludes dilution and is computed by dividing net income during the period by the weighted average number of common shares outstanding during the period. Diluted net income or loss per share reflects potential dilution and is computed by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding during the period, which is increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued. However, if the effect of any additional securities is anti-dilutive (i.e., resulting in a higher net income per share or lower net loss per share), they are excluded from the dilutive net income computation. The dilutive effect of stock options, warrants, and restricted stock is calculated using the treasury stock method.

The following table provides a reconciliation of the numerator and denominator used in computing basic and diluted net income per common share (in thousands, except per share data):

	For the Three Months Ended	
	April 30, 2025	April 30, 2024
Numerator:		
Net income	$ 1,237	$ 553
Effect of dilutive securities:	—	—
Diluted net income	$ 1,237	$ 553
Denominator:		
Weighted average common shares outstanding – basic	37,597	37,259
Dilutive securities (a):		
Restricted stock	281	351
Performance stock units	1,450	1,650
Options	50	68
Weighted average common shares outstanding and assumed conversion – diluted	39,378	39,328
Basic net income per common share	$ 0.03	$ 0.01
Diluted net income per common share	$ 0.03	$ 0.01
(a) – Anti-dilutive securities excluded	—	—

Income Taxes

Income taxes are provided in accordance with ASC 740, "*Accounting for Income Taxes.*" A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense results from the net change during the period of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets are adjusted for the effects of changes in tax laws and rates on the date of enactment. As of April 30, 2025 and January 31, 2025, the Company recognized a deferred tax asset of $469 thousand and $258 thousand, respectively, which is included in other long-term assets on the Condensed Consolidated Balance Sheets. The Company regularly evaluates the need for a valuation allowance related to the deferred tax assets.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.*" The new guidance is intended to improve reportable segment disclosure requirements primarily

through enhanced disclosures about significant segment expenses. The amendment is effective retrospectively for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Adoption of this standard led to enhanced segment reporting disclosures but did not impact the Company's results of operations, cash flows, or financial condition. The Company adopted ASU 2023-07 during the fiscal year ended January 31, 2025. See Note 13, Segment Information in the accompanying notes to the Condensed Consolidated Financial Statements for further detail.

In December 2023, the FASB issued ASU No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*" The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in the ASU address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The amendment is effective retrospectively for fiscal years beginning after December 15, 2024. This ASU is effective on a prospective basis for the Company in the fiscal year ending January 31, 2026 and will result in additional disclosures being included in the Consolidated Financial Statements for the Company's Form 10-K for the year ended January 31, 2026.

In November 2024, the FASB issued ASU No. 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*" (Subtopic 220-40): Disaggregation of Income Statement Expenses." Additionally, in January 2025, the FASB issued ASU No. 2025-01 to clarify the effective date of ASU No. 2024-03. The new guidance aims to enhance disclosures about a public business entity's expenses by providing more specific information about certain costs and expenses at each interim and annual reporting period, enabling investors to better understand the entity’s overall performance, including its cost structure, and assess potential future cash flows. This guidance is effective for fiscal years beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. The Company is in the process of evaluating the impact that this guidance will have on the Consolidated Financial Statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-04, "*Debt - Debt with Conversion and Other Options*" (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments." The new guidance clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion or extinguishment of convertible debt. The new standard is effective for fiscal years beginning after December 31, 2025 and interim periods within those annual periods. Early adoption is permitted. The Company is in the process of evaluating the impact that the adoption of ASU No. 2024-04 will have on the Consolidated Financial Statements and related disclosures.

Note 3 – Property Plant and Equipment, Net:

Property plant and equipment, net, on April 30, 2025 and January 31, 2025 were as follows (in thousands):

	April 30, 2025	January 31, 2025
Machinery and Equipment	$ 8,568	$ 7,982
Furniture and Fixtures	242	242
Leasehold Improvements	5,884	5,875
	14,694	14,099
Less: Accumulated Depreciation	5,248	4,712
Total	$ 9,446	$ 9,387

Depreciation expense was approximately $554 thousand and $292 thousand for the three months ended April 30, 2025 and April 30, 2024, respectively.

Note 4 – Intangible Assets, Net

Intangible assets, net, consisted of the following at April 30, 2025 (dollars in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (years)
Customer relationships	$ 6,418	$ (3,351)	$ 3,067	2.06
Tradename and trademarks	79	(79)	—	0.00
Total intangible assets	$ 6,497	$ (3,430)	$ 3,067	

Intangible assets, net consisted of the following at January 31, 2025 (dollars in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (years)
Customer relationships	$ 6,418	$ (2,982)	$ 3,436	2.29
Tradename and trademarks	79	(79)	—	0.00
Total intangible assets	$ 6,497	$ (3,061)	$ 3,436	

Amortization expense was approximately $370 thousand and $380 thousand for the three months ended April 30, 2025 and April 30, 2024, respectively.

We expect the estimated aggregate amortization expense for each of the succeeding fiscal years to be as follows (in thousands):

2026 (Remaining)	$ 1,144
2027	1,464
2028	459
Total	$ 3,067

Note 5 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are composed of the following (in thousands):

	April 30, 2025	January 31, 2025
Trade accounts payable	$ 9,178	$ 9,051
Accrued promotions	593	485
Accrued employee compensation	2,127	1,391
Accrued commissions and royalties	1,127	686
Other accrued expenses	252	439
Accrued income taxes	249	—
Total accounts payable and accrued expenses	$ 13,526	$ 12,052

Note 6 – Related Party Transactions

Promissory Notes

Upon consummation of the acquisition of the T&L Creative Salads business in December 2021, the Company executed a $3 million promissory note with the sellers, which consist of Anthony Morello, Jr., President of Creative Salads and Olive Branch, as well as individuals related to Mr. Morello. The promissory note requires annual principal payments of $750 thousand, payable on each anniversary of the closing, together with accrued interest at a rate of three and one-half percent (3.5%) per annum. As of both April

30, and January 31, 2025, the outstanding balance under the note was $750 thousand, which was recorded as Promissory notes – related parties in the Company's Condensed Consolidated

Balance Sheets. Interest expense related to this note was approximately $7 thousand and $13 thousand for the three months ended April 30, 2025 and April 30, 2024, respectively. As of April 30, 2025 and January 31, 2025, accrued interest was approximately $9 thousand and $2 thousand, respectively.

Lease

The Company leases 20,188 square feet in a fully contained facility in Farmingdale, NY from 148 Allen Blvd LLC for production and distribution of Creative Salads and Olive Branch products. 148 Allen Blvd LLC is owned by Mr. Morello and various individuals related to Mr. Morello. This lease term is through November 30, 2031 with the option to extend the lease for two additional ten-year terms with base rent of approximately $20 thousand per month through December 31, 2026, increasing after that date to approximately $24 thousand per month through the end of the initial lease term. The exercise of optional renewal is uncertain and, therefore, excluded from the calculation of the right of use asset. Rent expense and other ancillary charges pursuant to the lease for the three months ended April 30, 2025 and April 30, 2024 were approximately $84 thousand and $77 thousand, respectively.

Note 7 – Loan and Security Agreements

M&T Bank

The Company has a working capital line of credit with M&T Bank for a maximum principal amount of $5.5 million (the "Credit Agreement"), which is scheduled to mature on November 30, 2027. The principal outstanding bears interest at a variable rate per annum based on the Company's Senior Funded Debt/EBITDA Ratio (as defined in the Credit Agreement), established with respect to the Company as of the date of any advance under the Credit Agreement as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.25, 3.25 percentage point(s) above the applicable one-day (i.e. overnight) SOFR (as defined); (ii) greater than 1.50 but less than 2.25, 2.75 percentage points above the one-day SOFR; (iii) less than or equal to 1.50, 2.25 percentage points above the one-day SOFR. The facility is supported by a first priority security interest in all of the Company's business assets and is further subject to various affirmative and negative financial covenants. The Company was in compliance with the covenants as of April 30, and January 31, 2025. Advances under the line of credit are limited to eighty percent (80%) of eligible accounts receivable (which is subject to an agreed limitation and is further subject to certain asset concentration provisions) and fifty percent (50%) of eligible inventory (which is subject to an agreed dollar limitation). All advances under the line of credit are due upon maturity. There were no outstanding balances on the line of credit as of April 30, or January 31, 2025. During the three months ended April 30, 2025 and April 30, 2024, the Company incurred no interest on the working capital line.

On December 29, 2021, the Company entered into a loan with M&T Bank for the original principal amount of $7.5 million, payable in equal monthly principal installments over a 60-month amortization period (the "Acquisition Note"). All of the proceeds of the loan were used to fund a portion of the consideration for the acquisition of the Creative Salads and Olive Branch businesses. The Acquisition Note is scheduled to mature on January 17, 2027. The outstanding balance under the Acquisition Note accrues interest based on the Senior Funded Debt/EBITDA Ratio (as defined in the Acquisition Note). If the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.25, 3.5 percentage point(s) above the applicable Variable Loan Rate; (ii) greater than 1.50 but less than or equal to 2.25, 3.0 percentage points of the applicable Variable Loan Rate; or (iii) less than or equal to 1.50, 2.5 percentage points above the applicable Variable Loan Rate; provided that in all events the rate shall not be less than the recited percentage point margin over 0%. As of April 30, 2025, the outstanding balance and unamortized discount of the Acquisition Note were approximately $2.4 million and $19 thousand, respectively. As of January 31, 2025, the outstanding balance and unamortized discount of the Acquisition Note were approximately $2.9 million and $22 thousand, respectively. During the three months ended April 30, 2025 and 2024, the Company incurred interest of approximately $47 thousand, and $86 thousand, respectively.

Note 8 – Concentrations

Revenues

For the three months ended April 30, 2025, two customers accounted for approximately 36% and 27% of gross revenue, respectively. For the three months ended April 30, 2024, one customer accounted for approximately 43% of gross revenue.

Receivables

As of April 30, 2025, two customers represented approximately 16% and 13% of the total gross outstanding receivables, respectively. As of January 31, 2025, two customers represented approximately 38% and 16% of total gross outstanding receivables, respectively.

Note 9 – Stockholders' Equity

Restricted Stock Units

RSUs generally vest on a graded basis over three years to four years of service. The terms of the RSUs include vesting provisions based solely on continued service.

The following is a summary of the Company's RSU activity:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested restricted stock units - February 1, 2025	367,557	$ 2.85
Granted	94,200	$ 6.37
Vested	(8,010)	$ 7.49
Forfeited	(4,167)	$ 6.00
Outstanding – April 30, 2025	449,580	$ 3.48

During the three months ended April 30, 2025, the Company recognized stock-based compensation expense related to restricted stock units of an aggregate of approximately $152 thousand, compared to approximately $114 thousand for the three months ended April 30, 2024. The restricted stock expense was recorded to selling, general and administrative expenses or cost of goods sold depending on the nature of the related employee's expense on the Condensed Consolidated Statement of Operations. As of April 30, 2025, there was unrecognized stock-based compensation of approximately $1.3 million related to future vesting of restricted stock units.

Options

The following is a summary of the Company's option activity:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding – February 1, 2025	103,806	$ 3.76	8.22	$ 409
Granted	-	$ -		
Exercised	-	$ -		
Expired/forfeited	-	$ -		
Outstanding – April 30, 2025	103,806	$ 3.76	7.97	$ 333
Exercisable – April 30, 2025	-	$ -	0.00	$ -

The Company values stock options using the Black-Scholes option pricing model. The grants are amortized on a straight-line basis over the requisite service period, which is generally the vesting period. If an award is granted, but vesting does not occur, any previously recognized compensation cost is reversed in the period related to the termination of service.

For the three months ended April 30, 2025, the Company recognized stock-based compensation expense related to options of approximately $22 thousand compared to $(1) thousand for the three months ended April 30, 2024. The stock-based compensation expense related to the options is included in selling, general and administrative expenses on the accompanying Condensed Consolidated Statements of Operations. During the three months ended April 30, 2024, certain employees and contractors resigned from the Company, which resulted in the reversal of approximately $11 thousand of previously recognized stock-based compensation expense. At April 30, 2025, there was unrecognized stock-based compensation expense related to the issuance of options of approximately $169 thousand.

Performance Stock Units

During the three months ended April 30, 2025, the Company granted to its Chief Executive Officer PSUs with a target payout of

94,200 shares of common stock. The PSU award is eligible to vest and settle into between 50% and 110% of the

target shares based on the Company's actual performance against threshold, target, and maximum adjusted EBITDA. The PSUs were valued at approximately $600 thousand during the three months ending April 30, 2025. No outstanding PSUs vested in the three months ended April 30, 2025. During each of the three months ended April 30, 2025 and April 30, 2024, the Company recognized stock-based compensation expense related to PSUs of approximately $130 thousand. The stock-based compensation expense related to the PSUs is included in selling, general and administrative expenses on the accompanying Condensed Consolidated Statements of Operations.

Equity issuances

On May 15, 2024, the Company entered into a Settlement Agreement with directors Steven Burns, Alfred D'Agostino, Dean Janeway and Thomas Toto, relating to certain options purported to have been granted by the Company in 2018 and 2019 (the "Purported Options") under prior management that exceeded the availability under the Company's equity plan at the time of the purported grants.

In exchange for a release of any and all claims or rights related to the Purported Options, the Company agreed to issue each of the directors a payment of approximately $113 thousand and approximately 17 thousand shares of common stock. In connection with the Settlement Agreement and the issuance of the shares, the Company incurred a one-time charge of approximately $900 thousand within selling, general and administrative expense in the three months ended April 30, 2024.

Note 10 - Commitments and Contingencies

Litigation, Claims and Assessments

From time to time, the Company may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm its business.

Licensing and Royalty Agreements

On March 1, 2010, the Company was assigned a Development and License agreement, dated January 1, 2009, with Daniel Dougherty (the "License Agreement"). Under the terms of the License Agreement, the royalty rate payable by the Company is 6% of net sales up to $500 thousand of net sales (as defined in the agreement) for each year under the License Agreement; 4% of net sales from $500 thousand up to $2.5 million of net sales for each year under the License Agreement; 2% of net sales from $2.5 million up to $20 million of net sales for each year under the License Agreement; and 1% of net sales in excess of $20 million of net sales for each year under the License Agreement.

In order to continue exclusivity, the Company must pay a minimum royalty of $125,000 each year.

The Company incurred approximately $357 thousand of royalty expenses for the three months ended April 30, 2025, compared to $182 thousand for the three months ended April 30, 2024. Royalty expenses are included in selling, general and administrative expenses on the Condensed Consolidated Statements of Operations.

Purchase Commitments

On December 20, 2024, the Company entered into a one year purchase commitment to buy six million eighty thousand pounds of chicken, to be delivered in equal weekly installments at a fixed price. Effective March 1, 2025, the Company entered into a six month purchase commitment to buy two million sixteen thousand pounds of beef, to be delivered in equal weekly installments at a fixed price. The Company recognizes liabilities for contingencies and commitments when a loss is deemed to be probable and estimable. No such liability was recognized for these arrangements during the period.

Note 11 –Leases

The Company accounts for leases in accordance with ASC 842 "*Leases*" ("ASC 842"). We determine whether an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys the right to control the use of an identified fixed asset explicitly or implicitly for a period of time in exchange for consideration.

Effective February 1, 2025, the Company amended and extended its lease for 25 Branca Road, East Rutherford, NJ. The amended lease expands the space available to the Company, has a monthly rent starting at approximately $73 thousand increasing over time to approximately $84 thousand from February 1, 2025 to January 31, 2030, and required an initial direct payment of approximately $200 thousand. On the effective date of the lease amendment, the Company recognized a right of use asset and corresponding lease liability of approximately $4.2 million.

We have operating leases for offices and other facilities used for our operations. We also have finance leases relating primarily to machinery and equipment. Our leases have remaining lease terms of approximately 0.25 years to 6.6 years.

Supplemental cash flow and other information related to leases was as follows (in thousands):

	April 30, 2025	April 30, 2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 257	$ 151
Financing cash flows from finance leases	102	95

The following table shows the weighted average lease term and weighted average discount rate for our ROU lease assets:

	April 30, 2025	January 31, 2025
Weighted average remaining lease term (in years)		
Operating leases	5.08	5.32
Finance leases	4.38	4.53
Weighted average discount rate:		
Operating leases	6.37 %	6.38 %
Finance leases	7.86 %	7.74 %

Maturities of lease liabilities for each of the succeeding fiscal years are as follows (in thousands):

For the fiscal years ended	Finance Leases	Operating Leases	Total Maturities of Lease Liabilities
2026 remaining	$ 322	$ 1,102	$ 1,424
2027	406	1,512	1,918
2028	398	1,591	1,989
2029	302	1,635	1,937
2030	179	1,486	1,665
Thereafter	117	519	636
Total undiscounted future lease payments	1,724	7,845	9,569
Less: imputed interest	(282)	(1,148)	(1,430)
Total present value of future lease liabilities	$ 1,442	$ 6,697	$ 8,139

Note 12 - Income Tax Provision

The Company's effective tax rate for the three months ended April 30, 2025 and April 30, 2024 was 18.5% and 24.5%, respectively. Differences from the statutory rate primarily relate to state taxes.

As of April 30, 2025, and January 31, 2025, the net deferred tax asset was approximately $469 thousand and $258 thousand, respectively.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon future generation of taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. There was no valuation allowance on the Company's deferred tax assets as of April 30, 2025 or January 31, 2025.

The Company evaluated the provisions of ASC 740 related to the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. ASC 740 prescribes a comprehensive model for how a company should recognize, present, and

disclose uncertain positions that the Company has taken or expects to take in its tax return. For those benefits

to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the net benefit recognized and measured pursuant to the interpretation are referred to as "unrecognized benefits." A liability is recognized (or amount of net operating loss carryforward or amount of tax refundable is reduced) for unrecognized tax benefit because it represents an enterprise's potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740.

Note 13 - Segment Information

For the three months ended April 30, 2025 and April 30, 2024 the Company was managed as a single operating segment. The Chief Executive Officer, who is also the Company's Chief Operating Decision Maker ("CODM"), reviews financial information on an aggregate basis for purposes of allocating resources and assessing financial performance, as well as for making strategic operational decisions and managing the organization. As such, the Company has one reportable segment. Additionally, all of the Company's assets are maintained in the United States.

Segment reporting for the three months ended April 30, (in thousands):

	For the Three Ended	
	April 30, 2025	April 30, 2024
Net sales	$ 35,255	$ 29,838
Costs of sales	26,071	22,375
Gross profit	9,184	7,463
Less: [A]		
Research and development	73	104
Direct Variable Costs [B]	2,433	1,853
Other selling, general, and administrative expenses	5,100	4,733
Total operating expenses	7,606	6,690
Income from operations	1,578	773
Interest expense	(88)	(127)
Interest income	30	92
Amortization of debt discount	(3)	(6)
Income tax expense	(280)	(179)
Segment net income	1,237	553
Reconciliation of profit		
Adjustments and reconciling items	—	—
Consolidated net income	$ 1,237	$ 553

(A) The significant expense categories and amounts align with the information that is regularly provided to the Chief Operating Decision Maker.

(B) This category contains commission expenses, royalty expenses, and freight-related expenses.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following management's discussion and analysis should be read in conjunction with our annual report on Form 10-K for the fiscal year ended January 31, 2025, as well as our subsequent reports on Form 10-Q and Form 8-K and any amendments to such reports.

Overview

Mama’s Creations, Inc. (“Mama’s,” “Mama’s Creations,” the “Company,” "we," "our," or "us") is a leading marketer, manufacturer, and distributor of fresh deli prepared foods, found in over 10,000 grocery, mass, club and convenience stores nationally. The Company’s broad product portfolio, born from MamaMancini’s rich history in Italian foods, now consists of a variety of high-quality, fresh, clean and easy-to-prepare foods to address the needs of both our consumers and retailers. Our vision is to become a one-stop-shop deli solutions platform, leveraging vertical integration and a diverse family of brands to offer a wide array of prepared foods to meet the changing demands of the modern consumer.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. The forward-looking statements involve substantial risks and uncertainties. All statements, other than statements related to present facts or current conditions or of historical facts, contained in this report, including statements regarding our strategy, future operations, future financial position, future revenues, and projected costs, prospects, plans and objectives of management, are forward-looking statements. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are not guarantees of future performance and our actual results could differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include:

- the adequacy of our liquidity to pursue our business objectives;
- reliance on a limited number of customers;
- pricing pressures in the market and lack of control over the pricing of raw materials and freight;
- adverse economic conditions or intense competition;
- entry of new competitors and products;
- adverse federal, state and local government regulation (including, but not limited to, the Food and Drug Administration);
- liability related to the consumption of our products;
- supply chain disruptions due to global economic uncertainty, weather, natural disaster, fire, terrorism, pandemic, strikes, or otherwise;
- loss or retirement of key executives, including prior to identifying a successor;
- ability to secure placement of our products in key retail locations;
- maintenance of quality control;
- wage and price inflation; and
- issues related to the enforcement of our intellectual property rights.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K, and to subsequent reports filed from time to time with the SEC. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this report. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

Results of Operations for the Three Months Ended April 30, 2025 and 2024

The following table sets forth the summary of the Condensed Consolidated Statements of Operations for the three months ended April 30, 2025 and 2024 (in thousands):

	For the Three Months Ended	
	April 30, 2025	April 30, 2024
Net sales	$ 35,255	$ 29,838
Costs of sales	$ 26,071	$ 22,375
Gross Profit	$ 9,184	$ 7,463
Operating Expenses	$ 7,606	$ 6,690
Other Expenses, net	$ (61)	$ (41)
Income Tax Expense	$ (280)	$ (179)
Net Income	$ 1,237	$ 553

For the three months ended April 30, 2025 and 2024, the Company reported net income of approximately $1.2 million and $0.6 million, respectively. The change in net income between the three months ended April 30, 2025 and 2024 is due to the changes in net sales, costs of sales and operating expenses described below.

Net sales: Net Sales increased by approximately 18% to $35.3 million during the three months ended April 30, 2025, from $29.8 million during the three months ended April 30, 2024. The increase in sales is primarily due to volume gains, which were driven by new products sold into existing customers, and successful trade and marketing promotions, which drove velocity acceleration, and initial entry into new customers.

Costs of sales: Costs of sales increased by approximately 17% to $26.1 million, or 74% of Net Sales, during the three months ended April 30, 2025, from $22.4 million, or 75% of Net Sales, during the three months ended April 30, 2024. The increase in cost of sales is due to higher sales, and higher commodity prices, particularly of chicken, offset by increased operational efficiencies driven by increased labor and procurement efficiency.

Gross Profit Margin: The gross profit margin was 26% and 25% for the three months ended April 30, 2025 and 2024, respectively. The year-over-year improvement was driven by labor and procurement efficiency as well as improved fixed overhead absorption.

Operating Expenses: Operating expenses increased approximately $916 thousand during the three months ended April 30, 2025, as compared to the three months ended April 30, 2024. The change in total operating expenses is primarily attributable to the following:

- Payroll and Related Expenses inclusive of stock-based compensation increased by approximately $563 thousand mainly related to new executive hires and variable compensation arrangements;
- Commission and royalty expenses increased by approximately $508 thousand due to increased sales;
- Advertising expenses increased by approximately $338 thousand due to new strategies and enhanced distribution of our existing products;
- Freight-related expenses increased by approximately $71 thousand mainly due to increased sales, partially offset by a greater focus on full truckload sales versus less than full truckload sales as well as stronger supplier management of carriers;
- Insurance expense increased by approximately $24 thousand mainly related to increased sales;
- Other operating expenses increased by approximately $56 thousand due to additional travel, IT, and office expenses; and
- Professional fees and director related expenses decreased by approximately $623 thousand primarily due to a one-time legal settlement with certain directors of approximately $900 thousand in the prior year, offset by higher professional fees due to increased corporate activity in the current year.

Other Expenses, net: Other expenses, net increased by approximately $20 thousand to $61 thousand for the three months ended April 30, 2025, as compared to $41 thousand for the three months ended April 30, 2024. The increase is primarily due to lower interest income, offset by a lower interest expense, which is due to a lower debt balance.

Liquidity and Capital Resources

We finance our operations with internally generated funds, supplemented by credit arrangements with third parties and, potentially, capital market financing.

Working Capital

The following table summarizes total current assets, liabilities and working capital at April 30, 2025 compared to January 31, 2025 (in thousands):

	April 30, 2025	January 31, 2025	Change
Current Assets	$ 24,227	$ 21,877	$ 2,350
Current Liabilities	18,715	17,025	1,690
Working Capital	$ 5,512	$ 4,852	$ 660

As of April 30, 2025, we had working capital of approximately $5.5 million as compared to working capital of approximately $4.9 million as of January 31, 2025. The increase in working capital is primarily attributable to an increase in cash and cash equivalents of approximately $4.9 million, and an increase in inventory of approximately $0.5 million, partially offset by an increase in accounts payable and accrued expenses of approximately $1.5 million and a decrease in accounts receivable of approximately $2.3 million.

Long-Term Requirements

As of April 30, 2025, we had no borrowings outstanding under our Credit Agreement and approximately $2.4 million outstanding under our Term Loan Agreement with M&T Bank. The Term Loan Agreement has a maturity date of January 17, 2027. In addition, we have a payment of $750 thousand (plus accrued interest) due on December 29, 2025, pursuant to the promissory notes issued to the sellers of T&L and Olive Branch, as discussed in Item 1, Note 1. In addition, we have a payment of $1.5 million in common stock due to the sellers of CIF on June 28, 2025. We also have operating leases for offices and other facilities used for our operations and finance leases comprised primarily of machinery and equipment leases, as discussed in Item 1. Note 11.

Cash Flows

The following table summarizes the key components of our cash flows for the three months ended April 30, 2025 and 2024 (in thousands);

	For the Three Months Ended April 30,	
	2025	2024
Net Cash Provided by Operating Activities	$ 6,005	$ 3,641
Net Cash (Used in) Investing Activities	(539)	(1,144)
Net Cash (Used in) Financing Activities	(605)	(476)
Net Increase in cash	4,861	2,021
Cash and cash equivalents, beginning of period	7,150	11,022
Cash and cash equivalents, end of period	$ 12,011	$ 13,043

Operating activities

Net cash provided by operating activities for the three months ended April 30, 2025 was approximately $6.0 million, which consisted of (i) net income of approximately $1.2 million, (ii) non-cash expenses of approximately $1.3 million, and (iii) an increase in operating assets and liabilities of approximately $3.5 million.

Net cash provided by operating activities for the three months ended April 30, 2024 was approximately $3.6 million, which consisted of (i) net income of approximately $0.6 million, (ii) non-cash expenses of approximately $1.2 million, and (iii) an increase in operating assets and liabilities of approximately $1.9 million.

Investing activities

Net cash used in investing activities for the three months ended April 30, 2025 was approximately $0.5 million and consisted of purchases of machinery and equipment.

Net cash used in investing activities for the three months ended April 30, 2024 was approximately $1.1 million, and consisted of purchases of machinery and equipment.

Financing activities

Net cash used in financing activities for the three months ended April 30, 2025 was approximately $0.6 million and consisted of approximately $0.5 million of payments on the Term Loan and approximately $0.1 million payments on finance leases.

Net cash used in financing activities for the three months ended April 30, 2024 was approximately $0.5 million and consisted of approximately $0.4 million of payments on the Term Loan and approximately $0.1 million payments on finance leases.

Liquidity and capital requirements outlook

Although the expected revenue growth and control of expenses leads management to believe that it is probable that the Company's cash resources will be sufficient to meet its cash requirements through at least the next twelve months, based on current and projected levels of operations, the Company may require additional funding to finance growth or achieve its strategic objectives. If such financing is required, there can be no assurance that financing will be available in amounts or on terms acceptable to the Company, if at all. In the event funding is not available on reasonable terms, the Company might be required to change its growth strategy and/or seek funding on an alternative basis, but there is no guarantee it will be able to do so.

Recent Accounting Pronouncements

See Note 2 of Notes to Unaudited Condensed Consolidated Financial Statements for accounting pronouncements issued but not yet adopted that may impact the Company's condensed consolidated financial position, earnings, cash flows or disclosures.

Critical Accounting Estimates and Policies

As of the filing date of this report, there were no significant changes in our critical accounting estimates from those discussed in our annual report on Form 10-K for the most recent completed fiscal year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are exposed to market risk for changes in interest rates related to principal amount of the Acquisition Note and Credit Agreement. The principal amount of the Acquisition Note and Credit Agreement is subject to rates based on the Secured Overnight Financing Rate plus a spread based on leverage. As of April 30, 2025 and January 31, 2025, the outstanding balance of the Acquisition Note was approximately $2.4 million and $2.9 million, respectively. A 1% change in the effective interest rate applied to the Acquisition Note would have resulted in a pre-tax interest expense fluctuation of approximately $23 thousand on an annualized basis. A 1% change in the effective interest rate applied to the Credit Agreement would not have resulted in a pre-tax interest expense fluctuation as there were no borrowings on the agreement.

Commodity Price Risk

We purchase raw materials, supplies and other commodities for use in our operations based on prices established with our suppliers. Many of the commodities purchased by us are subject to volatility due to market supply and demand factors outside of our control, including the price of other commodities, trade policy, and other factors. To manage this risk in part, we enter into fixed-price purchase commitments for certain commodities. We believe that substantially all of the raw materials and supplies we purchase are available from alternate sources. We may or may not have the ability to increase

our selling prices in response to commodity price increases. A 1.0% increase in commodity prices would negatively impact costs of sales by approximately $193 thousand on an annualized basis.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934), as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, who serve as our principal executive officer and our principal financial officer, respectively, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Controls and procedures can only provide reasonable, not absolute, assurance that the above objectives have been met.

As of April 30, 2025, we evaluated, with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Remediation of Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

As disclosed in our annual report on Form 10-K for the fiscal year ended January 31, 2025, our management identified material weaknesses in our internal control over financial reporting relating to (1) inadequate segregation of duties between the IT and accounting functions, (2) not maintaining adequate support for authorization and approval of certain transactions recorded in the Company's IT systems, including those obtained through electronic data interface, and (3) inadequate documentation of review procedures, including those associated with level of precision, investigating and resolving outliers, and evaluating the completeness and accuracy of information produced by the entity, including those obtained from certain service organizations which require that complementary user entity controls are suitably designed and operating effectively.

None of the identified material weaknesses resulted in a material misstatement to our annual or interim consolidated financial statements for the year ended January 31, 2025. However, because the underlying deficiencies could have resulted in a material misstatement, management determined that each constitutes a material weakness.

We are committed to establishing and maintaining effective internal control over financial reporting and promptly remediating the identified material weaknesses. Management continues to work to strengthen supporting procedures and documentation to ensure a strong control environment.

To address the identified material weaknesses, remediation actions are in the process of being implemented during the fiscal year ending January 31, 2026, including the following:

- review and enhancement of the structure of our organization, including our finance and information technology functions, to clarify roles and responsibilities and ensure appropriate segregation of duties;

- enhance the documentary support for authorization and approval of transactions recorded in the Company's IT systems, including those obtained through electronic data interface;

- continued evaluation of existing personnel and their roles and responsibilities, with appropriate realignments and supplemental internal and external personnel and resources focused on ensuring compliance with our policies and procedures and reliable evidence and documentation of the same.

Management believes the actions described above will strengthen our internal control over financial reporting and will be sufficient to remediate the identified material weaknesses as soon as January 31, 2026. However, there can be no guarantee that such remediation efforts will be sufficient by the end of the current fiscal year or at all. Management will continue to monitor the effectiveness of the Company's procedures and internal control over financial reporting and intends to make further changes as may be necessary or appropriate to reasonably ensure their effectiveness.

Changes in Internal Control over Financial Reporting

Except as described above, there were no changes in our internal control over financial reporting, that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in litigation incidental to the conduct of our business. We are currently not involved in any litigation that we believe could have a material effect on our financial condition or results of operations.

Item 1A. Risk Factors.

There have been no material changes to the risk factors described in Part I, Item 1A of our Form 10-K for the fiscal year ended January 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The terms of the Company's Acquisition Note with M&T Bank restricts the issuance of cash dividends.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended April 30, 2025*, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.*

Item 6. Exhibits.

Exhibit No.	Description
3.1	Articles of Incorporation of Mama's Creations, Inc. (incorporated by reference from Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed on May 24, 2011).
3.2	Certificate of Amendment to Certificate of Incorporation of Mama's Creations, Inc. (incorporated by reference from Exhibit 3.4 to the Company's Current Report on Form 8-K filed on March 8, 2013).
3.3	Certificate of Amendment to Articles of Incorporation of Mama's Creations, Inc. (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 1, 2023).
3.4	Second Amended and Restated Series A Convertible Preferred Stock Certificate of Designation (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 10, 2015).
3.5	Series B Preferred Stock Certificate of Designation (incorporated by reference from Exhibit 3.4 to the Company's Registration Statement on Form S-3 filed on June 2, 2023).
3.6	Second Amended and Restated Bylaws of Mama's Creations, Inc. (incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K filed on August 1, 2023).
31.1*	Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Financial statements from the quarterly report on Form 10-Q for the quarter ended April 30, 2025, as filed with the Securities and Exchange Commission, formatted in inline eXtensible Business Reporting Language (iXBRL): (i) Condensed Consolidated Balance Sheets; (ii) Condense Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Changes in Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows, (v) Notes to Condensed Consolidated Financial Statements, and (vi) the information set forth in Part II, Item 5
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAMA'S CREATIONS, INC.

Date: June 3, 2025

By: */s/ Adam L. Michaels*
Name: Adam L. Michaels
Title: Chief Executive Officer
(Duly Authorized Officer)

By: */s/ Anthony Gruber*
Name: Anthony Gruber
Title: Chief Financial Officer (Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Adam L. Michaels, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mama's Creations, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 3, 2025

By: */s/ Adam L. Michaels*
Adam L. Michaels
Principal Executive Officer
Mama's Creations, Inc.

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Anthony Gruber, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mama's Creations, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 3, 2025

By: */s/ Anthony Gruber*

Anthony Gruber
Principal Financial Officer
Mama's Creations, Inc.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Mama's Creations, Inc. (the "Company"), on Form 10-Q for the period ended April 30, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Adam L. Michaels, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 3, 2025

By: *<u>/s/ Adam L. Michaels</u>*
Adam L. Michaels
Principal Executive Officer
Mama's Creations, Inc.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Mama's Creations, Inc. (the "Company"), on Form 10-Q for the period ended April 30, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony Gruber, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the report, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 3, 2025

By: */s/ Anthony Gruber*

Anthony Gruber
Principal Financial Officer
Mama's Creations, Inc.