
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K/A
(Amendment No. 1)

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

Date of Report (Date of earliest event reported): **August 28, 2025**

Mama's Creations, Inc.
(Exact Name of Registrant as Specified in its Charter)

<u>Nevada</u> (State or Other Jurisdiction of Incorporation)	<u>001-40597</u> (Commission File No.)	<u>27-0607116</u> (I.R.S. Employer Identification No.)
<u>25 Branca Road, East Rutherford, NJ</u> (Address of Principal Executive Offices)		<u>07073</u> (Zip Code)

Registrant's telephone number, including area code: **(201) 532-1212**

(Former name, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.00001 par value per share	MAMA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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. ☐

Explanatory Note

On September 2, 2025, Crown 1 Foods, Inc. (formerly “Jubilee Acquisition, Inc.”), a Nevada corporation and wholly-owned, direct subsidiary of Mama’s Creations, Inc. (the “Company”) completed the acquisition of substantially all of the assets of Crown I Enterprises Inc. (comprising the “Crown I Carve Out Business”).

This Amendment No. 1 on Form 8-K/A is being filed by the Company to amend the current report on Form 8-K originally filed with the U.S. Securities and Exchange Commission on September 2, 2025 (the “Original Report”), solely to provide the disclosure required by Item 9.01 of Form 8-K that were omitted from the Original Report, including the required financial statements of the Crown I Carve Out Business and the required pro forma financial information. Except as provided herein, the disclosure made in the Original Report remain unchanged.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited financial statements of the Crown I Carve-Out Business as of June 28, 2025 and for the fiscal year then ended., required by Item 9.01(a) of Form 8-K, are attached as Exhibit 99.2 hereto and incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma balance sheets of the Company and the Crown I Carve Out Business as of July 31, 2025 and the unaudited statements of operations of the Company and the Crown I Carve Out Business as of the fiscal year ended January 31, 2025 and the six months ended July 31, 2025, are attached as Exhibit 99.3 hereto and incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1*	<u>Asset Purchase Agreement dated September 2, 2025, by and among Jubilee, Crown I and Sysco Holdings, LLC</u>
	<u>Amended and Restated Loan and Security Agreement dated August 28, 2025, by and among the Company, Jubilee,</u>
10.1*	<u>Mamamancini's, Inc., T&L Acquisition Corp and M&T</u>
10.2*	<u>Term Note dated August 28, 2025 executed by the Company</u>
10.3*	<u>Multiple Disbursement Term Note dated August 28, 2025 executed by the Company</u>
	<u>Second Amended and Restated Revolving Line Note dated August 28, 2025 executed by the Company and T&L</u>
10.4*	<u>Acquisition Corp.</u>
10.5*	<u>Securities Purchase Agreement dated September 2, 2025, by and among the Company and the investors party thereto</u>
10.6*	<u>Registration Rights Agreement dated September 2, 2025, by and among the Company and the investors party thereto</u>
23.1	<u>Consent of UHY LLP</u>
99.1*	<u>Press Release dated September 2, 2025</u>
	<u>The audited financial statements of the Crown I Carve-Out Business as of June 28, 2025 and for the fiscal year then</u>
99.2	<u>ended</u>
99.3	<u>Unaudited pro forma condensed balance sheets as of July 31, 2025 and unaudited condensed statements of operations of</u>
	<u>the Company and the Crown I Carve Out Business as of the fiscal year ended January 31, 2025 and the six months</u>
	<u>ended July 31, 2025</u>
104	Cover Page Interactive Data File

* Filed with Original Report.

SIGNATURES

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

Mama's Creations, Inc.

Date: November 7, 2025

By: /s/ Adam L. Michaels

Name: Adam L. Michaels

Title: Chief Executive Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements of Mama’s Creations, Inc. on Forms S-3 (File Nos. 333-275206 and 333-272398), S-8 (File Nos. 333-270476, 333-224260 and 333-286560), and S-1 (No. 333-270087) of our report dated November 7, 2025, with respect to our audit of the financial statements of the Crown I Carve Out Business as of June 28, 2025 and for the fiscal year then ended, which report is included in this current report on Form 8-K/A of Mama’s Creations, Inc.

/s/ UHY LLP

New York, New York
November 7, 2025

Crown 1 Carve Out Business.
FINANCIAL STATEMENTS
June 28, 2025

	<u>Page(s)</u>
<u>Independent Auditor's Report</u>	F-2
<u>Balance Sheet as of June 28, 2025</u>	F-3
<u>Statement of Operations for the Fiscal Year Ended June 28, 2025</u>	F-4
<u>Statement of Changes in Parent's Net Investment for the Fiscal Year Ended June 28, 2025</u>	F-5
<u>Statement of Cash Flows for the Fiscal Year Ended June 28, 2025</u>	F-6
<u>Notes to Financial Statements</u>	F-7

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Parent of
The Crown I Carve Out Business

Opinion

We have audited the accompanying financial statements of the Crown I Carve Out Business (the "Business"), which business consists of the historical operations of Crown 1 Enterprises, Inc., a wholly-owned, indirect subsidiary of Sysco Corporation, which sold substantially all of its assets to Crown 1 Foods, Inc. (formerly Jubilee Acquisition, Inc.) a wholly-owned subsidiary of Mama's Creations Inc., pursuant to an Asset Purchase Agreement dated September 2, 2025.

The financial statements of the Crown I Carve Out Business comprise the balance sheet as of June 28, 2025, and the related statements of operations, changes in parent's net investment, and cash flows for the fiscal year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Business as of June 28, 2025, and the results of its operations and its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Crown I Carve Out Business and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Crown I Carve Out Business's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control over financial reporting relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Business's internal control over financial reporting. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Business's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ UHY LLP

New York, New York

November 7, 2025

Crown I Carve Out Business
Balance Sheet
(in thousands)

June 28, 2025

Assets:

Current Assets:

Accounts receivable, net	\$ 3,307
Due from parent	544
Inventories, net	1,635
Prepaid expenses and other current assets	44
Total Current Assets	5,530

Property, plant, and equipment, net	10,153
Operating lease right of use assets, net	6,598
Deferred tax asset	384
Security deposits	6
Total Assets	\$ 22,671

Liabilities and Parent's Net Investment:

Liabilities:

Current Liabilities:

Accounts payable and accrued expenses	\$ 3,542
Operating leases liabilities	267
Finance leases payable	11
Total Current Liabilities	3,820

Operating leases liability – net of current	6,427
Finance leases payable – net of current	2
Total Long-Term Liabilities	6,429
Total Liabilities	10,429

Commitments and Contingencies (Notes 5 and 7)

Parent's net investment	12,422
Total Liabilities and Parent's Net Investment	\$ 22,671

See accompanying notes to the financial statements.

Crown I Carve Out Business
Statement of Operations
(in thousands)

	For the Fiscal Year Ended June 28, 2025
Net sales	\$ 56,779
Costs of sales	51,833
Gross profit	4,896
Operating expenses:	
Selling, general and administrative	4,377
Total operating expenses	4,377
Income from operations	519
Other income (expenses)	
Interest expense	(1)
Other income	65
Total other expenses	64
Income before income tax provision	583
Income tax provision	(159)
Net income	\$ 424

See accompanying notes to the Financial Statements.

Crown I Carve Out Business
Statements of Changes in Parent's Net Investment
(in thousands)

	For the Fiscal Year Ended June 28, 2025
Balance as of June 30, 2024	\$ 11,998
Net income	424
Balance as of June 28, 2025	\$ 12,422

See accompanying notes to the Financial Statements.

Crown I Carve Out Business
Statements of Cash Flows
(in thousands)

**For the Fiscal Year
Ended
June 28, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 424
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	1,706
Change in right of use assets	(51)
Change in deferred tax asset	(384)
Changes in operating assets and liabilities:	191
Accounts receivable	144
Inventories	(81)
Prepaid expenses and other current assets	18
Accounts payable and accrued expenses	1,456
Due to/from parent	(2,374)
Operating lease liability	(41)
Net Cash Provided by Operating Activities	817

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of fixed assets	(794)
Net Cash (Used in) Investing Activities	(794)

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayment of finance lease obligations	(23)
Net Cash (Used in) Financing Activities	(23)

Net (Decrease) Increase in Cash	-
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Cash and cash equivalents - Beginning of Year	-
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Cash and cash equivalents - End of Year	\$ -
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SUPPLEMENTARY CASH FLOW INFORMATION:

Cash Paid During the Period for:	
Income taxes	\$ -
Interest	\$ 1

SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

Right of use asset recognized	\$ 115
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See accompanying notes to the Financial Statements.

**Carve-out Entity of Crown I Enterprises, Inc.
Notes to Financial Statements
June 28, 2025**

Note 1 - Nature of Operations and Basis of Presentation

Description of Business

The Crown I Carve Out Business (the “Business”, “we” “our”, or “us”) consists of full-service manufacturing of value-added proteins and ready-to-eat meals.

The Business consists of the historical operations of Crown I Enterprises, Inc., a New York corporation and wholly-owned indirect subsidiary of Sysco Corporation, a Delaware corporation. Crown I Enterprises, Inc. sold substantially all of its assets to Crown I Foods, Inc. (formerly Jubilee Acquisition, Inc.) a Nevada corporation and wholly-owned subsidiary of Mama’s Creations, Inc., a Nevada corporation, pursuant to an Asset Purchase Agreement dated September 2, 2025.

Basis of Presentation

During the period presented, the Business operated as part of Sysco Holdings, LLC (the “Parent”), itself a subsidiary of Sysco Corporation, and not as a standalone entity. The accompanying financial statements represent the historical operations of the Business (as that term has been defined by Rule 11-01(d) of Regulation S-X) and have been derived from that entity’s historical accounting records. The carve-out financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and Security and Exchange Commission (“SEC”) rules and staff interpretations, including Rule 3-05 of Regulation S-X and Staff Accounting Bulletin Topic 1.B. The carve-out financial statements of the Business reflect the assets, liabilities, revenue and expenses directly attributable to the Business, as well as allocations of certain costs (“corporate allocations”) deemed reasonable by management, to present the financial position, results of operations, changes in Parent’s net investment and cash flows of the Business as a carve-out entity.

Corporate allocations include costs from centralized corporate functions associated with executive management, finance, accounting, legal, human resources, and safety. These costs were allocated to the Business based on direct usage when identifiable and, when not directly identifiable, on a pro-rata basis. For corporate labor costs, the Parent allocated these costs to the Business based on the estimated time and effort spent on the carve-out entity’s operations. The financial information included herein may not necessarily reflect the carve-out business’s financial position, results of operations, changes in Parent’s net investment and cash flows of the Business in the future or what they would have been had the Business been a separate, stand-alone entity during the fiscal year presented.

Management believes the assumptions underlying these financial statements, including the assumptions regarding the allocation of expenses from the Parent to the Business are reasonable. It is not practicable to estimate actual costs that would have been incurred had the Business been a standalone company and operated as an unaffiliated entity during the fiscal year presented. Actual costs that might have been incurred had the Business been a standalone company would depend on a number of factors, including the organizational structure, what corporate functions the Business might have performed directly or outsourced, and strategic decisions the Business might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

During the fiscal year presented in these financial statements, the Business’s income tax expense and deferred tax balances were included in the Parent’s income tax returns. Income tax expense and deferred tax balances contained in these financial statements are presented on a separate return basis, as if the Business had filed its own income tax returns. As a result, actual tax transactions included in the consolidated financial statements of the Parent may or may not be included in the financial statements of the Business. Similarly, the tax treatment of certain items reflected in the financial statements of the Business may or may not be reflected in the consolidated financial statements and income tax returns of the Parent. The taxes recorded in the Statements of Income for the fiscal year are not necessarily representative of the taxes that may arise in the future when the Business files its income tax returns independent from the Parent’s returns.

As of June 28, 2025, we had no cash in our operating account and limited liquidity. Despite the absence of cash, the Business maintains positive working capital and cash flows from operations. Additionally, the Parent entity has committed to providing financial support for the Business’s operations, alleviating any doubt of the Business’s ability to continue as a going concern one year from the date the financial statements are available to be issued.

Note 2 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Business to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates and assumptions impact, among others, the following: allowance for credit losses, inventory reserves, 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 financial statements, which the Business 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 Business operates in an industry that is subject to intense competition and changes in consumer demand. The Business's operations are subject to significant risk and uncertainties including financial and operational risks including the potential risk of business failure.

The Business 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 Business competes, including a potential general downturn in the economy, and (iii) the volatility of prices pertaining to food and beverages in connection with the Business's distribution of the product. These factors, among others, make it difficult to project the Business's operating results on a consistent basis.

Parent's Net Investment

The parent's net investment represents the Parent's contribution to and distribution from the Business and the allocation of shared costs. All transactions reflected in parent's net investment have been considered as operating activities for the purposes of the statement of cash flows.

Cash and Cash Equivalents

The Business considers all liquid investments with original maturities of three months or less to be cash equivalents. As of June 28, 2025, all cash and cash equivalent balances were swept to the Parent's treasury accounts.

Accounts Receivable and Allowance for Credit Losses

Accounts receivables are stated at the amount management expects to collect from outstanding balances. The Business 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 economic conditions and reasonable and supportable forecasts regarding future events. Delinquent receivables are assessed to determine whether they continue to share similar risk characteristics with other receivables in the portfolio. The Business uses its historical collection information to calculate a credit loss rate for each portfolio segment of receivables. Customer balances are written off after all collection efforts are exhausted. As of June 28, 2025, the reserve for uncollectible accounts was approximately \$7 thousand. For the year ended June 28, 2025, the Business wrote off approximately \$27 thousand against the allowance for credit losses.

[Table of Contents](#)

Inventories

The Business values its inventory at the lower cost or net realizable value (“NRV”). NRV is defined as estimated selling prices with 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 Business monitors its inventory to identify excess or obsolete items on hand. The Business 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 June 28, 2025, the reserve for obsolete inventory was approximately \$84 thousand.

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

	June 28, 2025
Raw materials and packaging	\$ 345
Work in process	809
Finished goods	481
Total inventories, net	<u>\$ 1,635</u>

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	2-16 years
Furniture and fixtures	2 - 8 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 statement of operations.

The Business 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 which do not substantially improve or extend the useful life of an asset are expensed as incurred.

Revenue Recognition

The Business recognizes revenue in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers (Topic 606)*.

The Business sales are primarily generated from the sale of finished products to customers. Revenue is recognized at a point in time 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 Business considers the transfer of product to be the performance obligation. Although some payment terms may be extended, generally the Business’s payment terms are approximately 15- 30 days. Accordingly, there are no significant financing components to consider when determining the transaction price. The Business 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 Statement of Operations.

[Table of Contents](#)

The Business 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 Business derives these estimates based on historical experience. The Business does not receive a distinct service in relation to the trade incentives and promotions. The Business's contracts are all short-term in nature; therefore, there are no unsatisfied performance obligations requiring disclosure as of June 28, 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 fiscal year ended June 28, 2025
Gross Sales	\$ 56,884
Less: Slotting Fees, Sales Discounts, and Allowances	105
Net Sales	<u>\$ 56,779</u>

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the fiscal year ended June 28, 2025 (in thousands):

	For the fiscal year ended June 28, 2025
Northeast	\$ 53,776
Southeast	2,073
Midwest	108
West	927
Gross Sales	<u>\$ 56,884</u>

Cost of Sales

Cost of sales represents costs related to the production and manufacturing of the Business's products.

Fair Value Measurements

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 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 Business to develop its own assumptions.

[Table of Contents](#)

The carrying amounts of financial instruments, including accounts receivable, accounts payable and accrued expenses approximate fair value because of the relatively short maturity of these instruments.

Income Taxes

As discussed in the “Basis of Presentation” section above, income tax expense and deferred tax balances contained in these Financial Statements are presented on a separate return basis, as if the Business had filed its own income tax returns.

The Business recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Business records interest related to unrecognized tax benefits in interest expense and penalties in selling, general and administrative expenses. In management’s assessment, the Business had no uncertain tax positions at June 28, 2025.

Income taxes are provided in accordance with ASC Topic 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 (benefit) 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. The Business regularly evaluates the need for a valuation allowance related to the deferred tax asset.

Leases

Under ASC Topic 842, *Leases* (“Topic 842”), an entity is required to recognize right of use assets and lease liabilities on its balance sheet and disclose key information about leasing arrangements.

The standard provides a number of optional practical expedients at transition. The Business elected certain practical expedients that must be elected as a package, which permit the Business to not reassess, under the standard, prior conclusions about (1) lease identification, (2) lease classification and (3) initial direct costs. Additionally, the Business elected a short-term lease exception policy, which allows entities to not apply the new standard to short-term leases (i.e. leases with terms of 12 months or less) and a hindsight policy, which allows an entity to include current considerations for existing leases when determining initial lease terms.

The Business’s leases consist of manufacturing space and machinery and equipment. The Business determines if an arrangement is a lease at inception by determining whether the agreement conveys the right to control the use of the identified asset for a period of time, whether the Business has the right to obtain substantially all of the economic benefits from use of the identified asset, and the right to direct the use of the asset. Lease liabilities are recognized at the commencement date based upon the present value of the remaining future minimum lease payments over the lease term using the rate implicit in the lease. The Business’s lease terms include options to renew or terminate the lease when it is reasonably certain that it will exercise the option.

The Business recognizes lease expense for these leases on a straight-line basis over the lease term. The Business recognizes variable lease payments in the period in which the obligation for those payments is incurred. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date, otherwise variable lease payments are recognized in the period incurred.

Recent Accounting Pronouncements

In October 2023, the FASB issued ASU No. 2023-06, “*Disclosure Improvements*.” The new guidance clarifies or improves disclosure and presentation requirements on a variety of topics in the codification. The amendments will align the requirements in the ASC with the SEC’s regulations. The amendments are effective two years after the date each individual amendment is effectively removed from Regulation S-X or Regulation S-K. The management of Crown 1 Foods, Inc. is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures, which is not expected to be material.

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, on a prospective basis, with early adoption permitted. The Business is in the process of evaluating the impact that the adoption of ASU No. 2023-09 will have on the financial statements and related disclosures.

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, FASB issued ASU No. 2025-01 to clarify the effective date of ASU No. 2024-03. The new guidance is intended to improve disclosures about a public business entity’s expenses by enhancing specified information about certain costs and expenses at each interim and annual reporting period so that investors can better understand an 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 business. is in the process of evaluating the impact that this guidance will have on the financial statements and related disclosures.

Note 3 - Property, Plant, and Equipment:

Property, plant, and equipment on June 28, 2025 (in thousands):

	June 28, 2025
Machinery and equipment	\$ 10,895
Furniture and fixtures	315
Leasehold improvements	5,279
	16,489
Less: Accumulated depreciation	6,336
Total	\$ 10,153

Depreciation expense was approximately \$1.7 million thousand for the fiscal year ended June 28, 2025.

Note 4 - Concentrations

Revenues and Accounts Receivable

For the fiscal year ended June 28, 2025, the Business's gross revenue was concentrated in three customers that accounted for approximately 37%, 20%, and 13% of gross revenue, respectively.

As of June 28, 2025, two customers represented approximately 39% and 26% of total gross outstanding receivables, respectively.

Note 5 - Commitments and Contingencies

Litigation, Claims and Assessments

From time to time, the Business may become involved in various lawsuits and legal proceedings, which 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. The Business is currently not aware of any such legal proceedings or claims that they believe will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results.

Note 6 – Related Party Transactions

For the fiscal year ended June 28, 2025, the Business had gross sales of approximately \$2.7 million to various subsidiaries of Sysco Corporation.

[Table of Contents](#)

Note 7 –Leases

The components of lease costs were as follows (in thousands):

	June 28, 2025
Finance Leases	
Depreciation of assets	\$ 16
Interest on lease liabilities	1
Operating Lease Costs	695
Total net lease cost	\$ 712

Supplemental balance sheet information related to leases was as follows (in thousands):

	June 28, 2025
Operating Leases	
Operating lease ROU assets	\$ 6,735
Current operating lease liabilities, included in current liabilities	267
Non-current operating lease liabilities, included in long-term liabilities	6,427
Total operating lease liabilities	\$ 6,694
Finance Leases	
Property and equipment at cost	\$ 59
Accumulated depreciation	(50)
Property and equipment, net	\$ 9
Current obligations of finance lease liabilities, included in current liabilities	\$ 11
Finance leases, net of current obligations, included in long-term liabilities	2
Total finance lease liabilities	\$ 13

Supplemental cash flow and other information related to leases was as follows:

	June 28, 2025
Cash paid for amounts included in the measurement of lease liabilities (in thousands)	
Operating cash flows from operating leases	\$ 101
Financing cash flows from finance leases	23
ROU assets obtained in exchange for lease liabilities (in thousands)	
Operating leases	115
Finance leases	-
Weighted average remaining lease term (in years)	
Operating leases	14.05
Finance leases	0.50
Weighted average discount rate:	
Operating leases	5.20%
Finance Leases	4.10%

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	\$ 12	\$ 625	\$ 637
2027	2	639	641
2028	2	621	623

2029		624	624
2030		638	638
Thereafter		6,584	6,584
Total undiscounted future lease payments	16	9,731	9,747
Less: imputed interest	(3)-	(3,037)	(3,040)
Total present value of future lease liabilities	\$ 13	\$ 6,694	\$ 6,707

Note 8 – Income Taxes

The business is included in the consolidated U.S. federal and certain state income tax returns of its Parent. For purposes of these financial statements, income tax expense has been computed in accordance with the separate return method, as of the business were filing its own tax returns. The amount of income taxes currently payable is settled with the parent in accordance with the intercompany agreement.

Income tax (expense) benefit consists of the following components (dollars in thousands):

	For the fiscal year ended 2025
Current (expense) benefit:	
Federal	447
State	(332)
Deferred (expense) benefit	
Current	96
Deferred	(52)
Income tax provision	<u>159</u>

The cumulative temporary differences comprising the deferred tax assets, net are as follows:

Deferred Tax Assets	June 28, 2025
Allowance for credit losses	\$ 2
Depreciation	288
Uniform capitalization rules	19
Inventory	20
Accrued payroll	31
Right of use liability	24
Net deferred tax asset	\$ 384

Note 9 –Subsequent Events

The Business has evaluated all subsequent events through November 7, 2025, which is the date the financial statements were available to be issued.

Crown I Enterprises, Inc. sold substantially all of its assets (comprising the Crown I Carve Out Business) to Crown I Foods, Inc. (formerly Jubilee Acquisition, Inc.) a Nevada corporation and wholly-owned subsidiary of Mama's Creations, Inc. a Nevada corporation, pursuant to an Asset Purchase Agreement dated September 2, 2025.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On September 2, 2025, Crown 1 Foods, Inc. (formerly “Jubilee Acquisition, Inc.”), a Nevada corporation and wholly-owned, direct subsidiary of Mama’s Creations, Inc. (the “Company” or “Mama’s”) completed the acquisition (the “Acquisition”) of substantially all of the assets of Crown I Enterprises Inc. (“Crown I”), a wholly-owned, indirect subsidiary of Sysco Corporation for \$17.5 million in cash, subject to certain adjustments (including a customary working capital adjustment). Crown I’s business consisted of a full-service manufacturer of value-added proteins and ready-to-eat meals. The “Crown 1 Carve Out Business” consists of the historical operations of Crown I.

The Company has prepared the accompanying unaudited pro forma condensed combined financial information in accordance with Article 11 of Regulation S-X. All amounts within are presented in thousands except per share data.

The following unaudited pro forma condensed combined financial information combines the historical condensed consolidated balance sheet and statement of operations of the Company and the historical balance sheet and statement of operations of the Crown 1 Carve Out Business, after giving effect to the Acquisition and the pro forma effects of certain assumptions and adjustments described in the notes to the unaudited pro forma condensed combined financial information” below.

The unaudited pro forma condensed combined financial information and accompanying notes have been prepared to give effect to the following:

- Application of the acquisition method of accounting under the provisions of the Financial Accounting Standards Board Accounting Standards Codification 805, *Business Combinations* (“ASC 805”) where the assets and liabilities of the Crown 1 Carve Out Business will be recorded by the Company at their respective fair values as of the date the Acquisition was completed;
- Purchase consideration of \$17.5 million for substantially all of the assets of Crown I;
- The “Financing Transactions” (as defined below); and
- Adjustments to reflect transaction costs in connection with the Acquisition and the Financing Transactions.

The following unaudited pro forma condensed combined balance sheets as of July 31, 2025 and the unaudited pro forma condensed combined statements of operations for the year ended January 31, 2025 and the six months ended July 31, 2025 are derived from and should be read in conjunction with the consolidated financial statements and accompanying notes to (i) the Company’s audited consolidated financial statements for the fiscal year ended January 31, 2025, (ii) the Company’s condensed consolidated financial statements for the six months ended July 31, 2025, and (iii) the Crown 1 audited financial statements for the fiscal year ended June 28, 2025. The unaudited pro forma condensed combined financial information gives effect to the Acquisition and the Financing Transactions as if they had occurred on (i) July 31, 2025 for purposes of the unaudited pro forma condensed combined balance sheet, and (ii) February 1, 2024, the beginning of the earliest period presented, for purposes of the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under accounting principles generally accepted in the United States, or U.S. GAAP, which requires all of the following steps: (a) identifying the acquirer; (b) determining the acquisition date; (c) recognizing and measuring the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree; and (d) recognizing and measuring goodwill or a gain from a bargain purchase. For the Acquisition, the Company, by way of Crown 1 Foods, Inc., is the accounting acquirer of the Crown 1 Carve Out Business. The identifiable assets acquired, and liabilities assumed, and goodwill are measured and recorded at their acquisition date fair value. The results of operations for the combined company will be reported prospectively after the Acquisition date. The Company intends to finalize the valuations, other studies, and the purchase price allocation as soon as practicable within the measurement period, but in no event later than one year following the closing date of the Acquisition. The assets and liabilities of the Crown 1 Carve Out Business have been measured based on various preliminary estimates using assumptions the Company believes are reasonable based on information that is currently available. Accordingly, actual adjustments may differ from the amounts reflected in the unaudited pro forma condensed combined financial information and the differences may be material. We therefore caution you not to place undue reliance on the unaudited pro forma condensed combined financial information. An initial review of the accounting policies was completed to determine no material differences. The Company intends to continue to review the accounting policies and practices of Crown 1 Foods, Inc. as a part of its integration and financial reporting process, and as a result, may identify differences between the accounting policies and practices of the two companies that, when conformed, could have an impact on the future financial statements of the Company after giving effect to the Acquisition.

As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined financial information provided herein.

Financing Transactions

Credit Facility

On August 28, 2025, the Company, and certain of its subsidiaries, entered into an Amended and Restated Loan and Security Agreement (the “A&R Loan Agreement”) with M&T Bank (“M&T”), as lender. The A&R Loan Agreement provides the Company with a senior secured credit facility (the “Credit Facility”) consisting of (i) an existing term loan in the outstanding principal amount of \$1,873,276 (the “Term Loan Facility”), (ii) a \$5,500,000 revolving credit facility (the “Revolving Loan Facility”), and (iii) a \$20,000,000 non-revolving line of credit (for acquisitions) (the “PA Line”).

The Company made an initial draw on the PA Line on August 28, 2025 in the amount of \$19,000,000 to finance the Acquisition and related expenses. The PA Line advances are subject to mandatory prepayment equal to 25% of annual Excess Cash Flow (as defined in the A&R Loan Agreement) within 150 days of fiscal year end. The Company may use the proceeds of the Term Loan Facility and Revolving Loan Facility for working capital and general corporate purposes and the remaining proceeds of the PA Line for other permitted acquisitions.

The principal outstanding under the Credit Facility bears interest at a variable rate per annum based on the Company’s Senior Funded Debt/EBITDA Ratio (as defined in the A&R Loan Agreement) with respect to the Company as of the date of any advance under the loans as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.25, 3.25 percentage points above the applicable index rate; (ii) greater than 1.50 but less than 2.25, 2.75 percentage points above the applicable index rate; and (iii) less than or equal to 1.50, 2.25 percentage points above the applicable index rate. The applicable index rate is daily simple SOFR for the Revolving Loan Facility, the Term Loan Facility and, until the permanent loan period, the PA Line. After any advanced under the PA Line is converted to an amortizing term loan, the applicable index rate for such advance will be one month Term SOFR.

The Company provided a first priority security interest in all existing and future business assets owned by the Company. The A&R Loan Agreement contains certain customary covenants that limit the Borrowers’ ability to engage in certain transactions. The A&R Loan Agreement also contains customary indemnification obligations and events of default, including, among other things, (i) non-payment, (ii) non-performance of covenants and obligations, (iii) default on other indebtedness, (iv) judgments, (v) misrepresentation, (vi) bankruptcy and insolvency and (vii) certain executives no longer being involved in the day-to-day management of the business.

In addition, the Company is subject to certain financial covenants, including maintaining a Fixed Charge Coverage Ratio of at least 1.25x, a Total Funded Debt to EBITDA ratio of at most 3.75x, and a Senior Funded Debt to EBITDA ratio of at most 2.75x, each (as defined in the A&R Loan Agreement) calculated on a quarterly basis over a rolling four-quarter period.

Private Placement

On September 2, 2025, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with the purchasers named therein (the “Purchasers”), for the private placement (the “Private Placement”) of 2,666,667 shares (the “Shares”) of the Company’s common stock, par value \$0.00001 per share (the “Common Stock”), at a purchase price of \$7.50 per Share. The Private Placement resulted in gross proceeds of approximately \$20.0 million to the Company before deducting placement agent fees and offering expenses. The private placement closed on September 3, 2025.

The Company used approximately \$16.9 million in proceeds from the private placement to repay certain amounts outstanding under the Term Loan Facility and the PA Line and intends to use the remainder for working capital and general corporate purposes.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

	Mama's (As of July 31, 2025)	Crown 1 (As of June 28, 2025)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	\$ 9,384	\$ —	\$ (17,500)	A	\$ 13,816
			20,000	B	
			19,000	C	
			(15,824)	D	
			(1,244)	E	
Accounts receivable, net	6,740	3,307	418	A	10,465
Inventories, net	6,433	1,635	(299)	A	7,769
Due from parent	—	544	(544)	F	—
Prepaid expenses and other current assets	881	44	(7)	A	918
Total current assets	23,438	5,530	4,000		32,968
Property, plant, and equipment, net	9,377	10,153	2,299	A	21,829
Intangible assets, net	2,685	—	1,273	A	3,958
Goodwill	8,633	—	814	A	9,447
Operating lease right of use assets, net	6,492	6,598	(6,598)	F	6,492
Deferred tax asset	516	384	(384)	F	516
Deposits	95	6	(6)	F	95
Total assets	\$ 51,236	\$ 22,671	\$ 1,398		\$ 75,305
Liabilities:					
Current Liabilities:					
Accounts payable and accrued expenses	11,128	3,542	(1,405)	A	13,035
			(230)	E	
Term loan, net of debt discount	1,536	—	3,800	C	1,536
			(3,800)	D	
Operating lease liabilities	1,113	267	(267)	F	1,113
Finance leases payable	309	11	(11)	F	309
Promissory notes – related parties	750	—	—		750
Total current liabilities	14,836	3,820	(1,913)		16,743
Line of credit	—	—	—		—
Term loan – net of current	451	—	15,200	C	3,627
			(12,024)	D	
Operating lease liabilities – net of current	5,321	6,427	(6,427)	F	5,321
Finance leases payable – net of current	1,041	2	(2)	F	1,041
Promissory notes – related parties, net of current	—	—	—		—
Total liabilities	21,649	10,249	(5,166)		26,732
Stockholders' Equity:					
Series A Preferred stock, \$0.00001 par value; 120,000 shares authorized; 23,400 issued as of January 31, 2025 and January 31, 2024, 0 shares outstanding as of January 31, 2025	—	—	—		—
Series B Preferred stock, \$0.00001 par value; 200,000 shares authorized; 0 and 0 issued and outstanding as of January 31, 2025	—	—	—		—
Preferred stock, \$0.00001 par value; 19,680,000 shares authorized; no shares issued and outstanding	—	—	—		—
Common stock, \$0.00001 par value; 250,000,000 shares authorized; 38,054,000	—	—	—		—

shares issued as of January 31, 2025, 37,824,000 shares outstanding as of January 31, 2025					
Additional paid in capital	27,059	—	20,000	B	47,059
Retained Earnings	2,678	—	(1,014)	E	1,664
Parent net investment	—	12,422	(11,597)	A	—
			(825)	F	
Less: Treasury stock, 230,000 shares at cost	(150)	—	—		(150)
Total Stockholders' Equity	<u>29,587</u>	<u>12,422</u>	<u>6,564</u>		<u>48,573</u>
Total Liabilities and Stockholders' Equity	<u>\$ 51,236</u>	<u>\$ 22,671</u>	<u>\$ 1,398</u>		<u>\$ 75,305</u>

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JULY 31, 2025**

	Mama's (For the Six Months Ended July 31, 2025)	Crown 1 (For the Six Months Ended June 28, 2025)	Transaction Accounting Adjustments		Pro Forma Combined
Net sales	\$ 70,458	\$ 28,499	—		\$ 98,957
Cost of sales	52,503	26,653	—		79,156
Gross profit	17,955	1,846	—		19,801
Operating expenses					
Research and development	128	—	—		128
Selling, general and administrative	14,549	2,159	106	CC	16,814
Total operating expenses	14,677	2,159	106		16,942
Income from operations	3,278	(313)	(106)		2,859
Other expenses					
Interest expense	(165)	—	(95)	EE	(260)
Interest income	55	—	—		55
Other income	—	—	—		—
Amortization of debt discount	(6)	—	—		(6)
Total other expenses	(116)	—	(95)		(211)
Income before income tax provision and income from equity method investment	3,162	(313)	(201)		2,648
Income tax (provision) benefit	(648)	85	—		(563)
Income from equity method investment	—	—	—		—
Net income (loss)	\$ 2,514	\$ (228)	\$ (201)		\$ 2,085
Net income per share - basic	\$ 0.07	\$ —	\$ —		\$ 0.05
Net income per share - diluted	\$ 0.06	\$ —	\$ —		\$ 0.05
Weighted average shares outstanding - basic	37,643	—	2,667	DD	40,310
Weighted average shares outstanding - diluted	39,708	—	2,667	DD	42,375

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JANUARY 31, 2025**

	Mama's (For the Twelve Months Ended January 31, 2025)	Crown 1 (For the Twelve Months Ended December 31, 2024)	Transaction Accounting Adjustments		Pro Forma Combined
Net sales	\$ 123,328	\$ 56,091	\$ (1,777)	AA	\$ 177,642
Cost of sales	92,795	49,820	(1,006)	AA	141,609
Gross profit	30,533	6,271	(771)		36,033
Operating expenses:					
Research and development	455	—	—		455
Selling, general and administrative	25,201	4,507	1,244	BB	31,164
			212	CC	
Total operating expenses	25,656	4,507	1,456		31,619
Income from operations	4,877	1,764	(2,227)		4,414
Other income (expenses):					
Interest expense	(477)	(1)	(191)	EE	(669)
Interest income	218	—	—		218
Other income	104	—	—		104
Amortization of debt discount	(16)	—	—		(16)
Other income (expense), net	(171)	(1)	(191)		(363)
Income before income tax provision and income from equity method investment	4,706	1,763	(2,418)		4,051
Income tax (provision) benefit	(995)	(481)	—		(1,476)
Income from equity method investment	—	—	—		—
Net income (loss)	\$ 3,711	\$ 1,282	\$ (2,418)		\$ 2,575
Net income per share - basic	\$ 0.10	\$ —			\$ 0.06
Net income per share - diluted	\$ 0.09	\$ —			\$ 0.06
Weighted average shares outstanding - basic	37,428	—	2,667	DD	40,095
Weighted average shares outstanding - diluted	39,419	—	2,667	DD	42,086

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED AND CONSOLIDATED FINANCIAL INFORMATION

Note 1. Basis of Presentation

These unaudited pro forma condensed combined financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission and present the pro forma results of operations and the pro forma financial position of the combined company based upon historical financial information after giving effect to the Transaction and adjustments described in these footnotes. Certain footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations.

These pro forma financial statements are being provided for informational purposes only and do not claim to represent the Company's actual financial position or results of operations had the acquisition occurred on that date specified nor do they project the Company's results of operations or financial position for any future period or date. The actual results reported by the combined company in periods following the acquisition may differ significantly from these unaudited pro forma combined condensed financial statements for a number of reasons. The pro forma financial statements do not account for the cost of any restructuring activities or synergies resulting from the acquisition or other costs relating to the integration of the two companies.

The following unaudited pro forma condensed combined balance sheets as of July 31, 2025 and the unaudited pro forma condensed combined statements of operations for the year ended January 31, 2025 and the six months ended July 31, 2025 are derived from and should be read in conjunction with the consolidated financial statements and accompanying notes to (i) the Company's audited consolidated financial statements for the fiscal year ended January 31, 2025, (ii) the Company's condensed consolidated financial statements for the six months ended July 31, 2025, and (iii) the Crown 1 audited financial statements for the fiscal year ended June 28, 2025. The unaudited pro forma condensed combined financial information gives effect to the Acquisition and the Financing Transactions as if they had occurred on (i) February 1, 2024 for purposes of the unaudited pro forma condensed combined balance sheet, and (ii) February 1, 2024, the beginning of the earliest period presented, for purposes of the unaudited pro forma condensed combined statements of operations.

The historical audited financial statements of the Crown 1 are for the twelve months ended June 28, 2025, while the audited financial statements for the Company are for the twelve months ended January 31, 2025 and the unaudited financial statements are for the six months ended July 31, 2025. Because the difference in fiscal year ends exceeds 93 days and the end of the Crown 1 fiscal year is three days prior to the end of the Company's closed fiscal quarter end, the pro forma statement of operations for the year ended January 31, 2025 and the six months ended July 31, 2025 are derived from internal financial records for the periods then ended. The activity of Crown 1 of the three days prior to the Company's fiscal quarter end were evaluated and deemed to be de minimis.

The acquisition was accounted for under the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. Under the acquisition method, the total estimated purchase price, or consideration transferred, is measured at the closing date and the transaction value is allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. Any excess of the transaction value over the estimated fair value of the net assets acquired (including both tangible and identifiable intangible assets) is allocated to goodwill. The assets of the Crown 1 Carve Out Business have been measured based on various preliminary estimates using assumptions that the Company's management believes are reasonable utilizing information currently available.

The process for estimating the fair values of identifiable intangible assets and certain tangible assets requires the use of significant estimates and assumptions, including estimating future cash flows and developing appropriate discount rates. The purchase accounting is subject to finalization of the Company's analysis of the fair value of the assets and liabilities of the Crown 1 Carve Out Business as of the acquisition date. Accordingly, the purchase accounting in the unaudited pro forma combined financial statements is preliminary and will be adjusted upon completion of the final valuation. Such adjustments could be material.

For purposes of measuring the estimated fair value of the assets acquired as reflected in the unaudited pro forma combined financial statements, in accordance with the applicable accounting guidance, the Company established a framework for measuring fair values. The applicable accounting guidance defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date (an exit price). Market participants are assumed to be buyers and sellers in the principal or most advantageous market for the asset or liability. Additionally, under the applicable accounting guidance, fair value measurements for an asset assume the highest and best use of that asset by market participants. As a result, the Company may be required to value assets of the Crown 1 Carve Out Business at fair value measures that do not reflect the Company's intended use of those assets. Use of different estimates and judgments could yield different results.

Note 2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma combined financial statements give effect to the Acquisition described in Note 1 as if it had occurred on July 31, 2025 for purposes of the unaudited pro forma condensed combined balance sheet and February 1, 2024 for purposes of the unaudited pro forma condensed combined statement of operations for the twelve months ended January 31, 2025 and for the six months ended July 31, 2025. The unaudited pro forma condensed combined statement of operations does not include any material or future non-recurring charges that will arise as a result of the Acquisition described in Note 1. There are no material adjustments related to the conformity of accounting principles between entities. Adjustments in the unaudited pro forma combined financial statements are as follows:

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

- A** Reflects the recording of consideration transferred of \$17.5 million and the fair value of the assets received. In connection with the Acquisition, \$0.8 million has been allocated to goodwill pursuant to the preliminary purchase price allocation. Goodwill will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event that the value of goodwill or other intangible assets have become impaired, an accounting charge for impairment during the period in which the determination is made may be recognized.
- B** Reflects the issuance of 2,666,667 shares of the Company's common stock, par value \$0.00001 per share, at a purchase price of \$7.50 per Share in a private placement entered in accordance with the Securities Purchase Agreement. The Private Placement resulted in gross proceeds of approximately \$20.0 million to the Company whereas such proceeds will be used to pay for the Term Loan Facility, placement agent fees and offering expenses.
- C** Reflects proceeds received related to the Term Loan Facility. The Company drew down \$19.0 million on the Term Loan Facility to finance the Acquisition and related expenses. The Term Loan Facility bears an interest of 6.00% per annum and is subject to mandatory prepayment equal to 25% of annual Excess Cash Flow (as described above) within 150 days of fiscal year end.
- D** Reflects the payment made on the Term Loan Facility from the proceeds of the private placement of \$15.8 million whereas \$3.8 million was paid related to the mandatory repayment (as noted in Adjustment C) and \$12.0 was paid on the remainder of the loan.
- E** Reflects the payment of the estimated offering expenses of \$1.2 million related to the Acquisition.
- F** Reflects the elimination of asset and liabilities not assumed in the transaction, including receivables, certain payables, deposits and operating and financing leases.

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the six months ended July 31, 2025 and twelve months ended January 31, 2025 are as follows:

- AA** Represents the reversal of certain intercompany sales and corresponding costs of sales recorded on Crown 1 historical statement of operations for the twelve months ended January 31, 2025. For the six months ended July 31, 2025, there were no intercompany sales or corresponding costs of sales recorded on Crown 1 historical statement of operations.
 - BB** Represents estimated transaction costs incurred by Mama's and Crown 1 as if they were incurred on February 1, 2024, the date the Acquisition occurred for the purposes of the unaudited pro forma condensed combined statement of operations.
 - CC** Represents adjustment to record Crown 1 amortization of intangible assets of \$106 and \$212 for the six months ended July 31, 2025 and twelve months ended January 31, 2025, respectively.
 - DD** Represents the issuance of 2,666,667 shares issued in connection with the Private Placement (as noted in Adjustment B).
 - EE** Represents adjustment to record the interest expense incurred on the Term Loan Facility of \$95 and \$191 as if it was incurred on February 1, 2024, for the six months ended July 31, 2025 and twelve months ended January 31, 2025, respectively.
-

Note 3. Estimated Purchase Price Consideration

The \$17.5 million estimated Acquisition value was allocated to assets acquired and liabilities assumed based on their preliminary estimated fair values. A preliminary allocation of the Acquisition value has been made to major categories of assets and liabilities in the accompanying unaudited pro forma condensed combined financial statements based on estimates.

The final purchase price allocation is dependent on, among other things, the finalization of asset and liability valuations. This final valuation will be based on the actual net tangible and identifiable intangible assets that existed as of the closing date of the Acquisition. Any final adjustment will change the allocations of Acquisition value, which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma condensed combined financial information, including a change to goodwill and a change to the amortization of tangible and identifiable intangible assets. The actual allocation of Acquisition value and its effect on results of operations may differ from the pro forma amounts included herein. The excess of the purchase price or transaction value over the net tangible and identifiable intangible assets acquired and liabilities assumed has been allocated to goodwill.

The preliminary allocation of the Acquisition value is as follows (in thousands):

	Fair Value
Total Acquisition value (consideration)	\$ 17,500
<i>Preliminary allocation of Acquisition value:</i>	
Assets acquired:	
Accounts receivable	\$ 3,725
Prepaid expenses and other current assets	37
Inventory	1,336
Property and equipment	12,452
Intangible assets	1,273
Goodwill	814
Total assets acquired	19,637
Accrued expenses and other current liabilities	2,137
Total liabilities assumed	2,137
Total estimated fair value of net assets	\$ 17,500

The pro forma condensed combined financial information does not include estimates of the impact of income taxes on net deferred tax assets or liabilities and any related impacts to the Company's valuation allowance. The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the combined company filed consolidated income tax returns during the periods presented.

Note 4. Net Income per Share

Net income per share was calculated using the historical weighted average shares outstanding of Mama's including the shares issued as part of the Private Placement discussed above.

	For the Six Months Ended July 31, 2025 ⁽¹⁾	For the Year Ended January 31, 2025 ⁽¹⁾
<i>Numerator:</i>		
Pro forma net income	\$ 2,085	\$ 2,575
<i>Denominator:</i>		
Weighted average shares outstanding - basic	40,310	40,095
Weighted average shares outstanding - diluted	42,375	42,086
<i>Net income per share:</i>		
Basic	\$ 0.05	\$ 0.06
Diluted	\$ 0.05	\$ 0.06
<i>Excluded securities:</i>		
Options	38,806	—

(1) Pro forma net income per share includes the related pro forma adjustments as referred to within the section "Unaudited Pro Forma Condensed Combined Financial Information."
