
**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: **October 31, 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

(State or other jurisdiction of incorporation)

27-0607116

(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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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 December 5, 2025, there were 40,653,333 shares of the registrant's common stock outstanding.

[Table of Contents](#)

TABLE OF CONTENTS

	Page	
PART I – FINANCIAL INFORMATION		
Item 1.	Financial Statements.	1
	Condensed Consolidated Balance Sheets as of October 31, 2025 (unaudited) and January 31, 2025	2
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended October 31, 2025 and 2024 (unaudited).	3
	Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months Ended October 31, 2025 and 2024 (unaudited).	4
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended October 31, 2025 and 2024 (unaudited).	6
	Notes to Condensed Consolidated Financial Statements (unaudited)	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	26
Item 3.	Quantitative and Qualitative Disclosures About Market Risk.	31
Item 4.	Controls and Procedures.	32
PART II – OTHER INFORMATION		
Item 1.	Legal Proceedings.	34
Item 1A.	Risk Factors.	34
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds.	34
Item 3.	Defaults Upon Senior Securities.	35
Item 4.	Mine Safety Disclosures.	35
Item 5.	Other Information.	35
Item 6.	Exhibits.	36
	Signatures	38

[Table of Contents](#)

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

[Table of Contents](#)

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

	October 31, 2025	January 31, 2025
	(Unaudited)	
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 18,068	\$ 7,150
Accounts receivable, net	11,047	8,131
Inventories, net	10,360	4,817
Prepaid expenses and other current assets	1,488	1,779
Total Current Assets	40,963	21,877
Property, plant, and equipment, net	21,061	9,387
Intangible assets, net	3,534	3,436
Goodwill	9,447	8,633
Operating lease right of use assets, net	8,309	3,376
Deferred tax asset	625	258
Deposits	95	95
Total Assets	\$ 84,034	\$ 47,062
Liabilities and Stockholders' Equity:		
Liabilities:		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 18,468	\$ 12,052
Term loan, net of unamortized debt discount of \$226 and \$22, respectively	949	1,530
Operating lease liabilities	1,646	848
Finance leases payable	315	345
Promissory notes – related parties	750	2,250
Total Current Liabilities	22,128	17,025
Term loan – net of current	4,706	1,342
Operating lease liabilities – net of current	6,642	2,600
Finance leases payable – net of current	960	1,199
Total long-term liabilities	12,308	5,141
Total Liabilities	34,436	22,166
Commitments and contingencies (Notes 11 and 12)		
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; 40,880,000 and 37,826,000 shares issued as of October 31, and January 31, 2025, respectively, 40,650,000 and 37,596,000 shares outstanding as of October 31, and January 31, 2025, respectively	-	-
Additional paid-in capital	46,530	24,882
Retained earnings	3,218	164

Less: Treasury stock, 230,000 shares at cost	(150)	(150)
Total Stockholders' Equity	49,598	24,896
Total Liabilities and Stockholders' Equity	\$ 84,034	\$ 47,062

See accompanying notes to the Condensed Consolidated Financial Statements.

[Table of Contents](#)

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

	For the Three Months Ended October 31,		For the Nine Months Ended October 31,	
	2025	2024	2025	2024
Net sales	\$ 47,269	\$ 31,523	\$ 117,727	\$ 89,743
Costs of sales	36,133	24,410	88,636	68,288
Gross profit	11,136	7,113	29,091	21,455
Operating expenses:				
Research and development	80	155	208	352
Selling, general and administrative expenses	10,233	6,395	24,782	18,155
Total operating expenses	10,313	6,550	24,990	18,507
Income from operations	823	563	4,101	2,948
Other income (expenses)				
Interest expense	(156)	(120)	(321)	(369)
Interest income	79	37	134	192
Amortization of debt discount	(20)	(3)	(26)	(13)
Other income	—	61	—	61
Total other expenses	(97)	(25)	(213)	(129)
Net income before income tax provision	726	538	3,888	2,819
Income tax expense	(186)	(128)	(834)	(708)
Net income	\$ 540	\$ 410	\$ 3,054	\$ 2,111
Net income per common share				
– basic	\$ 0.01	\$ 0.01	\$ 0.08	\$ 0.06
– diluted	\$ 0.01	\$ 0.01	\$ 0.08	\$ 0.05
Weighted average common shares outstanding				
– basic	39,630	37,522	38,313	37,373
– diluted	41,860	39,442	40,546	39,261

See accompanying notes to the Condensed Consolidated Financial Statements.

[Table of Contents](#)

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

For the Period from February 1, 2025 through October 31, 2025

	Series A		Series B		Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Stockholders' Equity
	Preferred Stock Shares	Preferred Stock Amount	Preferred Stock Shares	Preferred Stock Amount	Shares	Amount	Shares	Amount			
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
Stock based compensation	-	-	-	-	11	-	-	-	335	-	335
Exercise of stock options	-	-	-	-	25	-	-	-	37	-	37
Payment of related party debt	-	-	-	-	184	-	-	-	1,500	-	1,500
Net income	-	-	-	-	-	-	-	-	-	1,277	1,277
Balance, July 31, 2025	-	\$ -	-	\$ -	38,054	\$ -	(230)	\$ (150)	\$ 27,059	\$ 2,678	\$ 29,587
Stock based compensation	-	-	-	-	151	-	-	-	533	-	533
Exercise of stock options	-	-	-	-	8	-	-	-	11	-	11
Net proceeds from issuance of common stock	-	-	-	-	2,667	-	-	-	18,927	-	18,927
Net income	-	-	-	-	-	-	-	-	-	540	540
Balance, October 31, 2025	-	\$ -	-	\$ -	40,880	\$ -	(230)	\$ (150)	\$ 46,530	\$ 3,218	\$ 49,598

[Table of Contents](#)

For the Period from February 1, 2024 through October 31, 2024

	Series A Preferred Stock		Series B Preferred Stock		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
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
Stock based compensation	-	-	-	-	77	-	-	-	316	-	316
Stock issued for the exercise of options	-	-	-	-	30	-	-	-	37	-	37
Issuance of shares for director settlement	-	-	-	-	68	-	-	-	450	-	450
Net income	-	-	-	-	-	-	-	-	-	1,148	1,148
Balance, July 31, 2024	-	\$ -	-	\$ -	37,663	\$ -	(230)	\$ (150)	\$ 24,293	\$ (1,846)	\$ 22,297
Stock based compensation	-	-	-	-	145	-	-	-	280	-	280
Stock issued for the exercise of options	-	-	-	-	8	-	-	-	11	-	11
Net income	-	-	-	-	-	-	-	-	-	410	410
Balance, October 31, 2024	-	\$ -	-	\$ -	37,816	\$ -	(230)	\$ (150)	\$ 24,584	\$ (1,436)	\$ 22,998

See accompanying notes to the Condensed Consolidated Financial Statements.

[Table of Contents](#)

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

(in thousands)

	For the Nine Months Ended October 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 3,054	\$ 2,111
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,099	1,057
Amortization of debt discount	26	13
Amortization of right of use assets	973	(167)
Amortization of intangibles	1,175	1,156
Stock-based compensation	1,173	801
Allowance for obsolete inventory	(124)	-
Change in deferred tax asset	(367)	90
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	809	(708)
Inventories	(4,083)	120
Prepaid expenses and other current assets	55	(491)
Accounts payable and accrued expenses	4,277	1,872
Operating lease liability	(867)	180
Net Cash Provided by Operating Activities	8,200	6,034
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(1,247)	(5,022)
Cash paid for acquisition of the business of Crown I Enterprises, Inc., net	(17,500)	-
Net Cash Used in Investing Activities	(18,747)	(5,022)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(16,011)	(1,274)
Net proceeds from issuance of common stock	18,927	-
Net proceeds from notes payable	18,770	-
Repayment of related party note	-	(1,200)
Repayment of finance lease obligations	(269)	(296)
Proceeds from exercise of stock options	48	55
Net Cash Provided by (Used in) Financing Activities	21,465	(2,715)
Net Increase (Decrease) in Cash	10,918	(1,703)
Cash and cash equivalents at beginning of period	7,150	11,022
Cash and cash equivalents at end of period	\$ 18,068	\$ 9,319
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash paid during the period for:		
Income taxes	\$ 1,083	\$ 947
Interest	\$ 301	\$ 329
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Finance lease asset additions	\$ —	\$ 511
Payment of related party debt	\$ 1,500	\$ —
Right-of-use asset and lease liability recognized	\$ 6,357	\$ 873
Write-off of right-of-use asset	\$ 451	\$ 897

Issuance of stock for director settlement	\$	—	\$	450
Receipt of fixed assets for deposits previously paid	\$	74	\$	937

See accompanying notes to the Condensed Consolidated Financial Statements.

[Table of Contents](#)

Mama's Creations, Inc. Notes to Condensed Consolidated Financial Statements (Unaudited) October 31, 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. ("MamaMancini's"), is a marketer, manufacturer and distributor of 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-heat meals, single-portion 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.

Our subsidiary, Crown 1 Foods, Inc., based in New York, is a full-service food manufacturer, of value-added proteins and premium ready-to-heat meals. Crown focuses on claims-driven protein solutions including distinctive cuts. Crown also is USDA and Safe Quality Food ("SQF") certified and specializes in artisanal vegetable and grain sides and center plate offerings in bulk as well as single-serve solutions.

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

[Table of Contents](#)

losses, the fair value of stock-based compensation, inventory reserves, allocation of the purchase price of the acquisition, 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 October 31, 2025, exceeded insured amounts by approximately \$16.7 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 \$97 thousand as of October 31, 2025 and January 31, 2025. During the three and nine months ended October 31, 2025 and October 31, 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 price 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 October 31, 2025 and January 31, 2025, the reserve for obsolete inventory was approximately \$264 thousand and \$95 thousand, respectively.

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

	<u>October 31, 2025</u>	<u>January 31, 2025</u>
Raw materials and packaging	\$ 3,404	\$ 1,654
Work in process	951	723
Finished goods	6,005	2,440
Total	<u>\$ 10,360</u>	<u>\$ 4,817</u>

[Table of Contents](#)

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 expense are:

Machinery and equipment	2-15 years
Furniture and fixtures	3-10 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 October 31, 2025 and October 31, 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;

[Table of Contents](#)

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 October 31, 2025 and January 31, 2025 were as follows (in thousands):

	October 31, 2025				January 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 17,571	\$ —	\$ —	\$ 17,571	\$ 6,842	\$ —	\$ —	\$ 6,842
Total	\$ 17,571	\$ —	\$ —	\$ 17,571	\$ 6,842	\$ —	\$ —	\$ 6,842

Business Combination

The Company applies the provisions of ASC 805, "*Business Combinations*" in the accounting for acquisitions of businesses. ASC 805 requires the Company to recognizing identifiable assets and liabilities, including intangible assets of acquired businesses, at their fair value at the date of acquisition. The excess of the purchase price consideration over the fair value of identifiable net assets acquired is goodwill. Acquisition-related expenses are expensed as incurred, and the expenses are recorded in operating expenses in the consolidated statements of operations. See Note 3, "Acquisition," for additional information.

Research and Development

Research and development is expensed as incurred. Research and development expenses were \$80 thousand and \$208 thousand for the three and nine months ended October 31, 2025, respectively compared to \$155 thousand and \$352 thousand for the three and nine months ended October 31, 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 October 31, 2025 and January 31, 2025.

[Table of Contents](#)

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	
	October 31, 2025	October 31, 2024
Gross Sales	\$ 48,273	\$ 32,333
Less: Trade Incentives and Promotions	1,004	810
Net Sales	<u>\$ 47,269</u>	<u>\$ 31,523</u>

	For the Nine Months Ended	
	October 31, 2025	October 31, 2024
Gross Sales	\$ 121,780	\$ 91,435
Less: Trade Incentives and Promotions	4,053	1,692
Net Sales	<u>\$ 117,727</u>	<u>\$ 89,743</u>

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the three months ended October 31, 2025 and 2024 (in thousands):

	For the Three Months Ended	
	October 31, 2025	October 31, 2024
Northeast	\$ 17,922	\$ 8,277
Southeast	10,799	8,763
Midwest	9,874	7,049
West	9,678	8,244
Total gross sales	<u>\$ 48,273</u>	<u>\$ 32,333</u>

	For the Nine Months Ended	
	October 31, 2025	October 31, 2024
Northeast	\$ 36,518	\$ 26,534
Southeast	28,504	24,470
Midwest	29,849	19,201
West	26,909	21,230
Total gross sales	<u>\$ 121,780</u>	<u>\$ 91,435</u>

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 were \$756 thousand and \$2.3 million for the three and nine months ended October 31, 2025, respectively, compared to \$663 thousand and \$1.5 million for the three and nine months ended October 31, 2024.

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 the 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 employees. Each PSU 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

[Table of Contents](#)

the performance stock awards is based upon the probable outcome of the market condition and/or 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 reevaluated 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 as 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. 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.

Earnings Per Share

Basic net income 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 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.

[Table of Contents](#)

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	
	October 31, 2025	October 31, 2024
Numerator:		
Net income	\$ 540	\$ 410
Effect of dilutive securities:	—	—
Diluted net income	540	410
Denominator:		
Weighted average common shares outstanding – basic	39,630	37,522
Dilutive securities (a):		
Restricted stock	204	266
Performance stock units	1,990	1,600
Options	36	54
Weighted average common shares outstanding and assumed conversion – diluted	41,860	39,442
Basic net income per common share	\$ 0.01	\$ 0.01
Diluted net income per common share	\$ 0.01	\$ 0.01
(a) – Anti-dilutive securities excluded	—	—

[Table of Contents](#)

	For the Nine Months Ended	
	October 31, 2025	October 31, 2024
Numerator:		
Net income attributable to common stockholders	\$ 3,054	\$ 2,111
Effect of dilutive securities:	—	—
Diluted net income	3,054	2,111
Denominator:		
Weighted average common shares outstanding – basic	38,313	37,373
Dilutive securities (a):		
Restricted stock	214	238
Options	29	50
Performance stock awards	1,990	1,600
Weighted average common shares outstanding and assumed conversion – diluted	40,546	39,261
Basic net income per common share	\$ 0.08	\$ 0.06
Diluted net income per common share	\$ 0.08	\$ 0.05
(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 October 31, 2025 and January 31, 2025, the Company recognized a deferred tax asset of \$625 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

[Table of Contents](#)

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.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05"). ASU 2025-05 provides (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This authoritative guidance is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact of adopting ASU 2025-05.

Note 3 – Acquisition:

On September 2, 2025, Crown 1 Foods, Inc. (formerly "Jubilee Acquisition, Inc."), a Nevada corporation and wholly owned direct subsidiary of the Company, acquired substantially all of the assets of Crown I Enterprises, Inc. ("Crown 1"), a full-service manufacturer of value-added proteins and ready-to-heat meals, for \$17.5 million, subject to working capital adjustments, cash payment. The acquisition aligns with the Company's long-term plan to become a leading national marketer and manufacturer of fresh deli prepared foods. The results of the business acquired from Crown 1 have been included in the Company's Condensed Consolidated Statements of Operations from the date of the acquisition.

The purchase accounting will be finalized within one year from the acquisition date. The purchase price allocations are preliminary at October 31, 2025 and may be subsequently adjusted to reflect the finalization of appraisals and other

[Table of Contents](#)

valuation studies. The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed as of the date of the acquisition (in thousands):

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	<u>\$ 19,637</u>
Liabilities assumed:	
Accrued expenses and other current liabilities	\$ 2,137
Total liabilities assumed	<u>\$ 2,137</u>
Net assets acquired	<u><u>\$ 17,500</u></u>

The preliminary valuation of intangible assets consists of approximately \$1.3 million of intangible assets representing customer relationships, which is subject to amortization over a useful life of 5 years. The purchase price was allocated based on the estimated fair value of the assets acquired and liabilities assumed on the date of acquisition. Goodwill represents the value of the acquired workforce. For the three and nine months ended October 31, 2025 the Company expensed transaction costs related to the acquisition of \$1.0 million and \$1.2 million, respectively, which are included in selling, general and administrative expenses in the Company's Condensed Consolidated Statements of Operations. The Company's Condensed Consolidated Statement of Operations includes \$10.0 million of revenue and \$0.5 million of net income attributable to Crown 1 from the acquisition date through October 31, 2025.

The following table presents the supplemental consolidated results of the Company on an unaudited pro forma basis as if the acquisition of the Crown 1 business had been completed on February 1, 2024 (in thousands). The primary adjustments reflected in the unaudited pro forma information related to (1) changes related to purchase accounting primarily related to amortization of purchased intangible assets recorded in conjunction with the acquisition and (2) removal of transaction costs related to the acquisition. Adjustments to net income have been reflected net of income tax effects. The unaudited pro forma information does not include any anticipated cost savings or other effects of future integration efforts and does not purport to be indicative of results that actually would have been achieved if the operations were combined during the periods presented, nor is it intended to be a projection.

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
Sales	\$ 51,850	\$ 45,242	\$ 151,531	\$ 130,258
Net Income	\$ 1,571	\$ 623	\$ 3,857	\$ 1,813

[Table of Contents](#)

Note 4 – Property Plant and Equipment, Net:

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

	October 31, 2025	January 31, 2025
Machinery and Equipment	\$ 18,463	\$ 7,982
Furniture and Fixtures	585	242
Leasehold Improvements	8,536	5,875
	27,584	14,099
Less: Accumulated Depreciation	6,523	4,712
Total	\$ 21,061	\$ 9,387

Depreciation expense was approximately \$962 thousand and \$2.1 million for the three and nine months ended October 31, 2025, respectively, compared to \$314 thousand and \$1.1 million for the three and nine months ended October 31, 2024, respectively.

Note 5 – Intangible Assets, Net

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

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (years)
Customer relationships	\$ 7,691	\$ (4,157)	\$ 3,534	2.70
Tradename and trademarks	79	(79)	—	0.00
Total intangible assets	\$ 7,770	\$ (4,236)	\$ 3,534	

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 \$424 thousand and \$1.2 million for the three and nine months ended October 31, 2025, respectively, compared to \$388 thousand and \$1.2 million for the three and nine months ended October 31, 2024, respectively.

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

2026 (Remaining)	\$ 444
2027	1,719
2028	713
2029	255
2030	255
2031	148
Total	\$ 3,534

[Table of Contents](#)

Note 6 – Accounts Payable and Accrued Expenses

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

	October 31, 2025	January 31, 2025
Trade accounts payable	\$ 11,702	\$ 9,051
Accrued promotions	825	485
Accrued employee compensation	2,865	1,391
Accrued commissions and royalties	1,306	686
Other accrued expenses	1,770	439
Total accounts payable and accrued expenses	<u>\$ 18,468</u>	<u>\$ 12,052</u>

Note 7 – 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 October 31, 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 \$20 thousand for the three and nine months ended October 31, 2025, respectively, compared to \$14 thousand and \$40 thousand for the three and nine months ended October 31, 2024, respectively. As of October 31, 2025 and January 31, 2025, accrued interest was approximately \$22 thousand and \$2 thousand, respectively.

On June 28, 2023, the Company completed the acquisition of 100% of Chef Inspirational Foods, LLC, 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 a payment of \$1.5 million in common stock of the Company on the second anniversary of the closing date. During the nine months ended October 31, 2025, the Company issued 184,286 shares of common stock of the Company valued at approximately \$1.5 million in fulfillment of the final payment obligation.

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 and nine months ended October 31, 2025 were approximately \$84 thousand and \$251 thousand, respectively, compared to \$81 thousand and \$240 thousand for the three and nine months ended October 31, 2024, respectively.

Note 8 – 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. On August 28, 2025, the Company entered into an Amended and Restated Loan and Security Agreement (the “Credit Agreement”) with M&T Bank (described in more detail below), which extended the maturity date to November 28, 2028. 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

[Table of Contents](#)

further subject to various affirmative and negative financial covenants. The Company was in compliance with the covenants as of October 31, and January 31, 2025. All advances under the line of credit are due upon maturity. There were no outstanding balances on the line of credit as of October 31, 2025 or January 31, 2025. During the three and nine months ended October 31, 2025 and October 31, 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 "T&L 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 outstanding balance under the T&L Note accrued interest based on the Senior Funded Debt/EBITDA Ratio (as defined in the T&L 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%. On September 9, 2025 the Company paid the T&L note in full and as of October 31, 2025, there was no outstanding balance on the T&L Note. As of January 31, 2025, the outstanding balance and unamortized discount of the T&L Note were approximately \$2.9 million and \$22 thousand, respectively. During the three and nine months ended October 31, 2025, the Company incurred interest of approximately \$21 thousand, and \$107 thousand, respectively, compared to \$72 thousand and \$238 thousand for the three and nine months ended October 31, 2024, respectively.

The Credit Agreement also provides the Company with a \$20 million non-revolving line of credit (the "PA Line"). The Company made an initial draw on the PA Line on August 28, 2025 in the amount of \$19.0 million to finance the Acquisition and related expenses. During the three months ended October 31, 2025, the Company made a repayment of approximately \$13.1 million. The \$5.9 million remaining balance was converted into a 60-month loan (the "Crown Note"), with a maturity date of October 1, 2030. As of October 31, 2025 the outstanding balance and unamortized discount of the Crown Note were approximately \$5.9 million and \$226 thousand, respectively. The outstanding balance under the Crown Note accrues interest based on the Senior Funded Debt/EBITDA Ratio (as defined in the Crown Note) as follows; 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%. During the three and nine months ended October 31, 2025, the Company incurred interest expense of approximately \$35 thousand, and \$35 thousand, respectively.

Note 9 – Concentrations

Revenues

For the three months ended October 31, 2025, one customer accounted for approximately 42% of gross revenue. For the three months ended October 31, 2024, two customers accounted for approximately 43% and 10% of gross revenue, respectively.

For the nine months ended October 31, 2025, two customers accounted for approximately 43% and 13% of gross revenue, respectively. For the nine months ended October 31, 2024, one customer accounted for approximately 41% of gross revenue.

Receivables

As of October 31, 2025, three customers represented approximately 20%, 14%, and 12% 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 10 – Stockholders' Equity

Restricted Stock Units

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

[Table of Contents](#)

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	260,178	\$ 7.67
Vested	(169,820)	\$ 2.72
Forfeited	(12,386)	\$ 6.86
Outstanding – October 31, 2025	445,529	\$ 5.12

During the three and nine months ended October 31, 2025, the Company recognized stock-based compensation expense related to restricted stock units of an aggregate of approximately \$211 thousand and \$0.5 million respectively, compared to approximately \$136 thousand and \$447 thousand for the three and nine months ended October 31, 2024, respectively. 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 October 31, 2025, there was unrecognized stock-based compensation expense of approximately \$1.7 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	(32,500)	\$ 1.48		
Expired/forfeited	-	\$ -		
Outstanding – October 31, 2025	71,306	\$ 4.79	7.86	\$ 413
Exercisable – October 31, 2025	38,806	\$ 7.57	8.90	\$ 117

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 and nine months ended October 31, 2025, the Company recognized stock-based compensation expense related to options of approximately \$19 thousand and \$62 thousand, respectively, compared to approximately \$16 thousand and \$23 thousand for the three and nine months ended October 31, 2024, respectively. 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. At October 31, 2025, there was unrecognized stock-based compensation expense related to the issuance of options of approximately \$129 thousand.

During the nine months ended October 31, 2025, there were approximately 33 thousand options exercised at a weighted average exercise price of \$1.48 per share resulting in the issuance of approximately 33 thousand shares of common stock. The Company received approximately \$48 thousand for the exercise of these options.

Performance Stock Units

During the nine months ended October 31, 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 nine months ended October 31, 2025, the Company also made grants of PSUs with a range of 0 to 500,000 shares, which will vest on January 31, 2029, dependent on various

[Table of Contents](#)

revenue targets. No outstanding PSUs vested in the three and nine months ended October 31, 2025. During each of the three and nine months ended October 31, 2025, the Company recognized stock-based compensation expense related to PSUs of approximately \$292 thousand and \$555 thousand, respectively, compared to approximately \$183 thousand and \$91 thousand for the three and nine months ended October 31, 2024, respectively. 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 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 approximately 2.7 million 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 net proceeds of approximately \$18.9 million to the Company. The proceeds from the Private Placement were used to pay for expenses related to the acquisition of the Crown 1 business and repayments of approximately 1.6 million and 13.1 million of the T&L Note and Crown Note, respectively.

During the nine months ended October 31, 2025, the Company issued 184,286 shares of common stock of the Company, valued at approximately \$1.5 million, in fulfillment of the final payment obligation on the promissory note for the CIF Acquisition.

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 11 - 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 thousand each year.

The Company incurred approximately \$137 thousand and \$620 thousand of royalty expenses for the three and nine months ended October 31, 2025, respectively, compared to \$143 thousand and \$448 thousand for the three and nine months ended October 31, 2024, respectively. 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. 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.

[Table of Contents](#)

Note 12 –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 (“ROU”) asset and corresponding lease liability of approximately \$4.2 million.

As part of the acquisition of the Crown 1 business, the Company entered into two leases in Bayshore, New York for its manufacturing facility. The first lease has a monthly rent of approximately \$49 thousand, increasing over time to approximately \$52 thousand, maturing in August 2029. The Company recognized an ROU asset and a corresponding lease liability of approximately \$2.1 million. The second lease has a monthly rent of approximately \$3 thousand, increasing over time to approximately \$4 thousand, maturing in September 2027. The Company recognized an ROU asset and a corresponding lease liability of approximately \$80 thousand.

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 1.7 years to 5.3 years.

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

	October 31, 2025	October 31, 2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 867	\$ (180)
Financing cash flows from finance leases	\$ 269	\$ 296

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

	October 31, 2025	January 31, 2025
Weighted average remaining lease term (in years)		
Operating leases	4.39	5.32
Finance leases	3.97	4.53
Weighted average discount rate:		
Operating leases	6.42%	6.38%
Finance leases	7.97%	7.74%

[Table of Contents](#)

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	\$ 101	\$ 524	\$ 625
2027	406	2,145	2,551
2028	398	2,224	2,622
2029	302	2,252	2,554
2030	179	1,852	2,031
Thereafter	117	519	636
Total undiscounted future lease payments	1,503	9,516	11,019
Less: imputed interest	(228)	(1,228)	(1,456)
Total present value of future lease liabilities	\$ 1,275	\$ 8,288	\$ 9,563

Note 13 - Income Tax Provision

The Company's effective tax rate for the three and nine months ended October 31, 2025 was 25.6% and 21.5%, respectively. Differences from the statutory rate primarily relate to state taxes.

As of October 31, 2025, and January 31, 2025, the net deferred tax asset was approximately \$625 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 October 31, 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.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, extending key provisions of the 2017 Tax Cuts and Jobs Act including, but not limited to, the restoration of 100% bonus depreciation, the introduction of new Section 174A, permitting immediate expensing of domestic research and experimental expenditures, modifications to Section 163(j) interest expense limitations, and the expansion of Section 162(m) aggregation requirements. The Company is currently assessing the impact of the OBBBA, and an estimate of the impact on the Company's Condensed Consolidated financial statements is not yet available.

Note 14 - Segment Information

For the three and nine months ended October 31, 2025 and October 31, 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 and nine months ended October 31, (in thousands):

[Table of Contents](#)

	For the Three Months Ended	
	October 31, 2025	October 31, 2024
Net sales	\$ 47,269	\$ 31,523
Costs of sales	36,133	24,410
Gross profit	11,136	7,113
Less: ^(a)		
Research and development	80	155
Direct Variable Costs ^(b)	2,974	1,982
Other selling, general, and administrative expenses	7,259	4,413
Total operating expenses	10,313	6,550
Income from operations	823	563
Interest expense	(156)	(120)
Interest income	79	37
Amortization of debt discount	(20)	(3)
Other income	—	61
Income tax expense	(186)	(128)
Segment net income	540	410
Reconciliation of profit		
Adjustments and reconciling items	—	—
Consolidated net income	\$ 540	\$ 410

	For the Nine Months Ended	
	October 31, 2025	October 31, 2024
Net sales	\$ 117,727	\$ 89,743
Costs of sales	88,636	68,288
Gross profit	29,091	21,455
Less: ^(a)		
Research and development	208	352
Direct Variable Costs ^(b)	7,399	5,552
Other selling, general, and administrative expenses	17,383	12,603
Total operating expenses	24,990	18,507
Income from operations	4,101	2,948
Interest expense	(321)	(369)
Interest income	134	192
Amortization of debt discount	(26)	(13)
Other income	—	61
Income tax expense	(834)	(708)
Segment net income	3,054	2,111
Reconciliation of profit		
Adjustments and reconciling items	—	—
Consolidated net income	\$ 3,054	\$ 2,111

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

[Table of Contents](#)

(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, the Condensed Consolidated Financial Statements and notes thereto contained in this report, 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. 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.

On September 2, 2025, Crown 1 Foods, Inc. (formerly "Jubilee Acquisition, Inc."), a Nevada corporation and wholly owned direct subsidiary of the Company, acquired substantially all of the assets of Crown 1, a full-service manufacturer of value-added proteins and ready-to-heat meals, for \$17.5 million, subject to working capital adjustments, cash payment.

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;
- ability to timely realize the expected benefits of recent acquisitions and unanticipated or higher than anticipated integration expenses;
- 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.

[Table of Contents](#)

Results of Operations for the Three Months Ended October 31, 2025 and 2024

The following table sets forth the summary of the Condensed Consolidated Statements of Operations for the three months ended October 31, 2025 and 2024 (in thousands):

	For the Three Months Ended	
	October 31, 2025	October 31, 2024
Net sales	\$ 47,269	\$ 31,523
Costs of sales	36,133	24,410
Gross Profit	11,136	7,113
Operating Expenses	10,313	6,550
Other Expenses, net	(97)	(25)
Income Tax Expense	(186)	(128)
Net Income	\$ 540	\$ 410

For the three months ended October 31, 2025 and 2024, the Company reported net income of approximately \$0.5 million and \$0.4 million, respectively. The change in net income between the three months ended October 31, 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 50%, to \$47.3 million, during the three months ended October 31, 2025, from \$31.5 million during the three months ended October 31, 2024. The increase in sales is primarily due to the acquisition of the Crown 1 business, which contributed approximately \$10.0 million in net sales, volume gains at our existing customers, driven by successful trade and marketing promotions that drove velocity acceleration, selling in new items to existing customers and the introduction of new customers.

Costs of sales: Costs of sales increased by approximately 48%, to \$36.1 million, or 76% of Net Sales, during the three months ended October 31, 2025, from \$24.4 million, or 77% of Net Sales, during the three months ended October 31, 2024. The increase in cost of sales is due to higher sales, partially offset by increased operational efficiencies resulting from increased overhead, labor and procurement efficiencies.

Gross Profit Margin: The gross profit margin was 24% and 23% of net sales for the three months ended October 31, 2025 and 2024, respectively. The year-over-year margin rate improvement was driven by overhead, labor and procurement efficiencies.

Operating Expenses: Operating expenses increased approximately \$3.8 million during the three months ended October 31, 2025, as compared to the three months ended October 31, 2024. The change in total operating expenses are primarily attributable to the following:

- Professional fees increased by approximately \$1.2 million, primarily due to third party fees associated with the acquisition of the Crown 1 business;
- Payroll and Related Expenses, inclusive of stock-based compensation, increased by approximately \$1.1 million mainly related to new executive hires and variable compensation arrangements;
- Freight-related expenses increased by approximately \$518 thousand mainly due to increased sales;
- Commission and royalty expenses increased by approximately \$458 thousand due to increased sales;
- Advertising expenses increased by approximately \$93 thousand due to new marketing strategies and enhanced distribution of our existing products; and
- Other operating expenses increased by approximately \$285 thousand due to additional travel, IT, and office expenses.

Other Expenses, net: Other expenses, net increased by approximately \$72 thousand, to \$97 thousand, for the three months ended October 31, 2025, as compared to \$25 thousand for the three months ended October 31, 2024. The increase is primarily due to higher interest expense, which is due to a higher debt balance associated with the Crown Note.

[Table of Contents](#)

Results of Operations for the Nine Months Ended October 31, 2025 and 2024

The following table sets forth the summary of the Condensed Consolidated Statements of Operations for the nine months ended October 31, 2025 and 2024 (in thousands):

	For the Nine Months Ended	
	October 31, 2025	October 31, 2024
Net Sales	\$ 117,727	\$ 89,743
Costs of Sales	88,636	68,288
Gross Profit	29,091	21,455
Operating Expenses	24,990	18,507
Other Expenses, net	(213)	(129)
Income Tax Expense	(834)	(708)
Net Income	\$ 3,054	\$ 2,111

For the nine months ended October 31, 2025 and 2024, the Company reported net income of approximately \$3.1 million and \$2.1 million, respectively. The change in net income between the nine months ended October 31, 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 31%, to \$117.7 million, during the nine months ended October 31, 2025, from \$89.7 million during the nine months ended October 31, 2024. The increase in sales is primarily due to volume gains, which were driven by new products sold into existing customers, successful trade and marketing promotions, which drove velocity acceleration, and initial entry into new customers, as well as the acquisition of the Crown 1 business, which contributed approximately \$10.0 million in net sales.

Costs of sales: Costs of sales increased by approximately 30%, to \$88.6 million, or 75% of Net Sales, during the nine months ended October 31, 2025, from \$68.3 million, or 76% of Net Sales, during the nine months ended October 31, 2024. The increase in costs of sales is due to higher sales volume, partially offset by increased operational efficiencies driven by increased overhead, labor, and procurement efficiencies.

Gross Profit Margin: The gross profit margin was 25% and 24% for the nine months ended October 31, 2025 and 2024, respectively. The year-over-year margin rate improvement was driven by overhead, labor and procurement efficiencies, partially offset by increases in commodity costs.

Operating Expenses: Operating expenses increased approximately \$6.5 million during the nine months ended October 31, 2025, as compared to the nine months ended October 31, 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 \$2.7 million, primarily related to new executive hires and variable compensation arrangements;
- Commission and royalty expenses increased by approximately \$1.1 million due to increased sales.
- Advertising expenses increased by approximately \$799 thousand due to new marketing strategies and enhanced distribution of existing products;
- Freight-related expenses increased by approximately \$791 thousand primarily due to increased sales;
- Professional fees and director-related expenses increased by approximately \$668 thousand primarily due to expenses associated with the acquisition of the Crown 1 business, partially offset by the absence of the prior year \$900 thousand director settlement expense; and
- Other operating expenses increased by approximately \$340 thousand due to additional travel, IT, and office expenses.

Other Expenses, net: Other expenses, net increased by approximately \$84 thousand, to \$213 thousand, for the nine months ended October 31, 2025, as compared to \$129 thousand for the nine months ended October 31, 2024. The increase is primarily due to higher interest expense, which is due to a higher debt balance associated with the Crown Note.

[Table of Contents](#)

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 October 31, 2025 compared to January 31, 2025 (in thousands):

	October 31, 2025	January 31, 2025	Change
Current Assets	\$ 40,963	\$ 21,877	\$ 19,086
Current Liabilities	22,128	17,025	5,103
Working Capital	\$ 18,835	\$ 4,852	\$ 13,983

As of October 31, 2025, we had working capital of approximately \$18.8 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 of cash and cash equivalents of approximately \$10.9 million, an increase in inventory of approximately \$5.5 million, an increase in accounts receivable of approximately \$2.9 million, and a decrease in related party promissory notes of \$1.5 million, partially offset by an increase in accounts payable and accrued expenses of approximately \$6.4 million and an increase in operating lease liabilities of approximately \$798 thousand.

Cash Flows

The following table summarizes the key components of our cash flows for the nine months ended October 31, 2025 and 2024 (in thousands);

	For the Nine Months Ended October 31,	
	2025	2024
Net Cash Provided by Operating Activities	\$ 8,200	\$ 6,034
Net Cash Used in Investing Activities	(18,747)	(5,022)
Net Cash Provided by (Used in) Financing Activities	21,465	(2,715)
Net Increase (Decrease) in Cash	10,918	(1,703)
Cash and cash equivalents, beginning of period	7,150	11,022
Cash and cash equivalents, end of period	\$ 18,068	\$ 9,319

Operating activities

Net cash provided by operating activities for the nine months ended October 31, 2025 was approximately \$8.2 million, which consisted of net income of approximately \$3.1 million and non-cash expenses of approximately \$5.0 million, partially offset by an increase in operating assets and liabilities of approximately \$0.2 million.

Net cash provided by operating activities for the nine months ended October 31, 2024 was approximately \$6.0 million, which consisted of net income of approximately \$2.1 million and non-cash expenses of approximately \$3.0 million, partially offset by an increase in operating assets and liabilities of approximately \$1.0 million.

Investing activities

Net cash used in investing activities for the nine months ended October 31, 2025 was approximately \$18.7 million and consisted of the purchase of Crown 1 and other purchases of fixed assets.

Net cash used in investing activities for the nine months ended October 31, 2024 was approximately \$5.0 million, and consisted of purchases of fixed assets.

Financing activities

[Table of Contents](#)

Net cash provided by financing activities for the nine months ended October 31, 2025 was approximately \$21.5 million and consisted of net proceeds from the sale of common stock of approximately \$18.9 million and proceeds from the Crown Note of approximately \$18.8 million, partially offset by approximately \$16.0 million of payments on the Term Loan and approximately \$0.3 million payments on finance leases.

Net cash used in financing activities for the nine months ended October 31, 2024 was approximately \$2.7 million and consisted of approximately \$1.2 million payment on a related party note, \$1.3 million of payments on the Term Loan and approximately \$0.3 million payments on finance leases.

Credit Facility

As of October 31, 2025, we had no borrowings outstanding under our Credit Agreement and approximately \$5.9 million outstanding under our Term Loan Agreement with M&T Bank ("M&T"). The Term Loan Agreement has a maturity date of October 1, 2030. 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. 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.

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

Other than as set forth below, there have been no material changes to the critical accounting estimates previously described in our [Form 10-K](#) for the fiscal year ended January 31, 2025.

The Company applies the provisions of ASC Topic 805, Business Combinations ("ASC 805") in the accounting for acquisitions of businesses. ASC 805 requires the Company to use the acquisition method of accounting by recognizing the identifiable tangible and intangible assets acquired and liabilities assumed, measured at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the aforementioned amounts. Acquisition costs are expensed as incurred and recorded in selling, general and administrative expenses in the consolidated statements of operations.

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 T&L Note and Credit Agreement. The principal amount of the Crown Note and Credit Agreement is subject to rates based on the Secured Overnight Financing Rate plus a spread based on leverage. As of October 31, 2025 and January 31, 2025, the outstanding balance of the T&L Note was approximately \$0 and \$2.9 million, respectively. As of October 31, 2025 and January 31, 2025, the outstanding balance of the Crown Note was approximately \$5.9 million and \$0, respectively. A 1% change in the effective interest rate applied to the T&L Note would have resulted in a pre-tax interest expense fluctuation of approximately \$59 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

[Table of Contents](#)

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 \$945 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 October 31, 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:

[Table of Contents](#)

- 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;
- enhancement of 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.

Other than as set forth below, there have been no material changes to the risk factors previously described in Part I, Item 1A of our [Form 10-K](#) for the fiscal year ended January 31, 2025.

We have broad discretion in the use of the net proceeds from the Private Placement and may not use them effectively.

We cannot specify with certainty the particular uses of the net proceeds we received from the Private Placement. Our management will have broad discretion in the application of the net proceeds. Our management may spend a portion of all of the net proceeds in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business, financial condition, results of operations and prospects. Pending their use, we may invest the net proceeds from the Private Placement in a manner that does not produce income or that loses value.

The market price of our common stock may decline as a result of our acquisition of the Crown 1 business.

The market price of our common stock may decline as a result of the Acquisition for a number of reasons if:

- investors react negatively to the prospects of the combined organization's business;
- the effect of the Acquisition on the combined organization's business and prospects is not consistent with the expectations of financial or industry analysts; or
- the combined organization does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial or industry analysts.

We face significant penalties and damages in the event one or more registration statements registering the resale of certain shares of common stock are not available for the sale of such shares.

In connection with the Private Placement, the Company and the purchasers entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Company agreed to file an initial registration statement with the SEC no later than 90 days after the closing date for purposes of registering the resale of the shares, to use its reasonable best efforts to have such Registration Statement declared effective no later than the 75th calendar day following the filing date of the Registration Statement, and to keep the Registration Statement effective until the date that all registrable securities covered by the Registration Statement (i) have been resold or (ii) may be resold without regard to any volume or manner-of-sale limitations by reason of Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144.

In the event any required registration statements is not declared effective timely, is suspended or terminated after effectiveness, or we otherwise fail to meet certain requirements set forth in the Registration Rights Agreement, we could be required to pay significant penalties which could adversely affect our cash flow and cause our common stock to decline in value.

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

Unregistered Sales of Equity Securities

On September 19, 2025, the Company completed the issuance of an aggregate of 184,286 shares of common stock of the Company, valued at approximately \$1.5 million, in fulfillment of the final payment obligation on the promissory note for the CIF Acquisition. The issuance of these shares was made in reliance on an exemption from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof because the issuance of the securities did not involve a public offering.

Dividends

[Table of Contents](#)

The terms of the Company's Crown Note with M&T Bank restrict 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 October 31, 2025, no director or executive officer 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.

Table of Contents

Item 6. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Asset Purchase Agreement dated September 2, 2025, by and among Jubilee, Crown I and Sysco Holdings, LLC (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed on September 2, 2025).</u>
3.1	<u>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).</u>
3.2	<u>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).</u>
3.3	<u>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).</u>
3.4	<u>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).</u>
3.5	<u>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).</u>
3.6	<u>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).</u>
10.1	<u>Amended and Restated Loan and Security Agreement dated August 28, 2025, by and among the Company, Jubilee Acquisition, Inc., Mamamancini's, Inc., T&L Acquisition Corp and M&T (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 2, 2025).</u>
10.2	<u>Term Note dated August 28, 2025 executed by the Company (incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 2, 2025).</u>
10.3	<u>Multiple Disbursement Term Note dated August 28, 2025 executed by the Company (incorporated by reference from Exhibit 10.3 to the Company's Current Report on Form 8-K filed on September 2, 2025).</u>
10.4	<u>Second Amended and Restated Revolving Line Note dated August 28, 2025 executed by the Company and T&L Acquisition Corp. (incorporated by reference from Exhibit 10.4 to the Company's Current Report on Form 8-K filed on September 2, 2025).</u>
10.5	<u>Form of Securities Purchase Agreement dated September 2, 2025, by and among the Company and the investors party thereto (incorporated by reference from Exhibit 10.5 to the Company's Current Report on Form 8-K filed on September 2, 2025).</u>
10.6	<u>Form of Registration Rights Agreement dated September 2, 2025, by and among the Company and the investors party thereto (incorporated by reference from Exhibit 10.6 to the Company's Current Report on Form 8-K filed on September 2, 2025).</u>
10.7*	<u>Form of Indemnification Agreement by and between Mama's Creations, Inc. and its directors</u>
31.1*	<u>Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1*	<u>Certification of Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Certification of Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101*	Financial statements from the quarterly report on Form 10-Q for the quarter ended October 31, 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)

[Table of Contents](#)

* 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: December 8, 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 and
Accounting Officer)

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement"), made as of _____, 20__ between MAMA'S CREATIONS, INC., a Nevada corporation (the "Company"), and _____ (the "Indemnitee" and, sometimes, the "Director").

WHEREAS, Indemnitee is a director of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies;

WHEREAS, the Board of Directors of the Company has determined that enhancing the ability of the Company to retain and attract as directors and officers the most capable persons is in the best interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage are available; and

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, the Company and the Indemnitee hereby agree as follows:

1. **Definitions.** As used in this Agreement:

(a) "Expenses" includes, without limitation, all costs, expenses and obligations (including attorneys' fees and disbursements, court costs, travel expenses and fees of experts) incurred or paid in connection with investigating, defending, being a witness in or participating in, or preparing to defend, any Proceeding, whether conducted by the Company or otherwise, including, without limitation, any Proceeding, action or process for the purpose of establishing Indemnitee's right to indemnification under this Agreement and any amounts paid in settlement by or on behalf of Indemnitee.

(b) "Independent Legal Counsel" means legal counsel who or which has not provided or performed services for the Company, any of its directors, officers or the Indemnitee for the last three years and is not otherwise representing any party to any Proceeding, other than legal services rendered as an independent legal counsel in any prior determination regarding indemnification under this Agreement or any similar agreement with any other director or officer.

(c) "NRS" means the Nevada Revised Statutes, as amended from time to time.

(d) "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company or other entity.

(e) "Proceeding" includes any threatened, pending or completed action, suit or proceeding, whether of a civil, criminal, administrative, arbitral or investigative nature (including all appeals therefrom), or any inquiry or investigation that could lead to such an action, suit or proceeding.

(f) References to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company that imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who is determined to have acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "he reasonably believed to be in or not opposed to the best interests of the Company," as referred to in this Agreement.

2. **Indemnity.** The Company shall indemnify the Indemnitee to the fullest extent permitted by law (including, without limitation, pursuant to NRS 78.7502 and in accordance with NRS 78.751) if Indemnitee was, is or becomes a party to or is threatened to be made a party to or otherwise involved (as a witness or otherwise) in any Proceeding because the Director is or was a director, officer, employee, trustee, agent or fiduciary of the Company or is or was serving at any time, at the request of the Company as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust or other enterprise, against all Expenses, judgments, amounts paid in settlement, fines and penalties (including excise and similar taxes) (each, a “Claim” and collectively, “Claims”) incurred by the Indemnitee in connection with the defense or settlement of such Proceeding, but only if it is determined pursuant to Section 4 that the applicable Director acted in good faith and (a) in a manner he reasonably believed to be in or not opposed to the best interests of the Company and (b) in the case of a criminal proceeding, had no reasonable cause to believe that the Director’s conduct was unlawful. No indemnification will be made to Indemnitee with respect to any Proceeding relating to any actions and/or omissions in which the applicable Director shall have been found liable for willful or intentional misconduct in the performance of his duty to the Company or for any grossly negligent act or omission. The termination of any such Proceeding by judgment, order of court, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, determine that Indemnitee did not act in good faith and in a manner the Director reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal proceeding, that such person had reasonable cause to believe that the Director’s conduct was unlawful. The Indemnitee shall be deemed to have been found liable in respect of any claim, issue or matter only after the Director has been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom. The Indemnitee shall give to the Company notice in writing as soon as practicable of any Claims made against such Indemnitee for which indemnity will or could be subject under this Agreement. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder, unless the Company’s ability to participate in the defense of such claim was materially and adversely affected by such failure.

3. **Right of Indemnitee to Indemnification Upon Application; Procedure Upon Application.** Any indemnification under Section 2 shall be made or paid by the Company no later than 30 calendar days after receipt by the Company of the written request of Indemnitee therefor, unless a determination is made within such 30 calendar day period that the applicable Director has not met the relevant standards or other conditions for indemnification set forth in Section 2. Such determination shall be made (a) by a majority vote of a quorum consisting of members of the Board of Directors who are not parties to the Proceedings; (b) if such a quorum cannot be obtained, by a majority vote of a committee of the Board of Directors of the Company, designated to act in the matter by a majority vote of all directors, consisting solely of two or more directors who at the time of the vote are not parties to the Proceedings; (c) by Independent Legal Counsel selected by the Board of Directors of the Company or a committee of the Board of Directors of the Company by vote as set forth in Subsection (a) and (b) of this Section 3, or, if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all directors of the Company; or (d) by the stockholders in a vote that excludes the shares held by directors who are parties to the Proceedings (in any such case, the “Reviewing Party”). In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to indemnification under any provision of this Agreement, the burden of proof shall be on the Company to establish that the Indemnitee is not so entitled. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, the Indemnitee shall have the right to commence litigation in any court of the State of Nevada having subject matter jurisdiction thereover and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, and the Company hereby consents to service of process and to appear in any such proceeding. No determination by the Reviewing Party that Indemnitee has not satisfied any applicable standard of conduct may be used as a defense to any legal proceedings brought by Indemnitee to secure indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct. Any determination by the Reviewing Party that Indemnitee has satisfied any applicable standard of conduct shall be conclusive and binding on the Company and Indemnitee.

4. **Indemnification of Expenses of Successful Party.** To the extent Indemnitee has been wholly successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, including the dismissal of an action without prejudice, such Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

5. **Advances of Expenses.** The Expenses incurred by Indemnitee in connection with any Proceeding shall be paid by the Company in advance of a final disposition of such Proceeding at the written request of the Indemnitee, if such Indemnitee undertakes, in writing, to repay such amount if and to the extent that it is ultimately determined that the Director is not entitled to indemnification for such Expenses pursuant to Section 2. Following such a request and undertaking by such Indemnitee, the Company shall, subject to the provisions of Section 3, pay all invoices, statements or bills reflecting such Expenses submitted by or on behalf of Indemnitee and shall reimburse Indemnitee for all Expenses paid by such Indemnitee within 10 calendar days. Any dispute as to the reasonableness of any Expense shall not delay an Expense advance by the Company, and the Company agrees that any such dispute shall be resolved only upon the disposition or conclusion of the Proceeding. The Company agrees to pay the fees of any Independent Legal Counsel required by this Agreement and to indemnify such counsel against all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of, or arising from, the fact that Indemnitee is or was an officer of the Company or a member of the Company's Board, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Court-Ordered Indemnification; Expenses for Enforcement.** The right to indemnification or advances as provided by this Agreement shall be enforceable by the Indemnitee in any court of the State of Nevada of competent jurisdiction. To the fullest extent allowable under applicable law, the Company shall also indemnify against, and, if requested by Indemnitee, shall advance to Indemnitee subject to and in accordance with Section 5, any Expenses actually and reasonably paid or incurred by Indemnitee in connection with any action or proceeding by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Company's Articles of Incorporation or Bylaws now or hereafter in effect relating to Claims relating to indemnifiable events hereunder, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be.

7. **Presumptions.** For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval), or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other Person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

8. **Indemnification Hereunder Not Exclusive.** The indemnification provided by this Agreement shall not be exclusive of and shall be in addition to (but shall not be duplicative of) any other rights to which the Indemnitee may be entitled under the Company's Articles of Incorporation or Bylaws, any agreement (including any and all directors' and/or officers' insurance policies), any vote of stockholders or disinterested directors, or

otherwise. The indemnification under this Agreement shall continue as to the Indemnitee, even though the Director may have ceased to be a director and/or officer and shall inure to the benefit of the Indemnitee's heirs, personal representatives, successors and assigns, as applicable.

9. **Partial Indemnification.** If the Indemnitee is entitled under any provision of this to indemnification by the Company for some or a portion of the Expenses or Claims actually and reasonably incurred by Indemnitee in the investigation, defense, appeal or settlement of any Proceeding but not, however, for the total amount thereof, the Company shall nevertheless indemnify such Indemnitee for the portion of such Expenses, judgments, fines or penalties to which such Indemnitee is entitled.

10. **Contribution.** If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason other than those explicitly set forth herein, then in respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, all damages and Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

11. **Insurance.** For the duration of Indemnitee's service as a director of the Company, and thereafter for so long as Indemnitee shall be subject to any pending Claim relating to an indemnifiable event hereunder, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect policies of directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. In all policies of directors' and officers' liability insurance maintained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors, if Indemnitee is a director, or of the Company's officers, if Indemnitee is an officer (and not a director) by such policy. Upon request, the Company will provide to Indemnitee copies of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials.

12. **Savings Clause.** If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, the Company shall nevertheless indemnify the Indemnitee as to Expenses, judgments, fines and penalties with respect to any Proceeding to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

13. **Notice.** Any notice, payment, demand or communication required or permitted to be delivered or given by the provisions of this Agreement shall be deemed to have been effectively delivered or given and received upon the date personally delivered to (or faxed to) the respective party to which it is directed, or five (5) business days after being deposited by registered or certified mail, with postage and charges prepaid to the Indemnitee, at Indemnitee's address of record in the Company's records, and to the Company at 25 Branca Rd., East Rutherford, NJ 07073.

14. **Counterparts.** This Agreement may be executed in any number of counterparts, and upon the execution hereof by all parties hereto, in counterparts or otherwise, each executed counterpart shall constitute an original and all of such counterparts together shall constitute a single original.

15. **Governing Law.** This Agreement and the rights and obligations of the parties hereto shall be governed by and construed and enforced in accordance with the substantive laws (but not the rules governing conflict of laws) of the State of Nevada.

16. **Jurisdiction.** The Company and the Indemnitee each hereby irrevocably consent to the jurisdiction of any court of the State of Nevada of competent jurisdiction and appropriate venue in the State of Nevada for all purposes in connection with any action or proceeding that arises out of or relates to this Agreement.

17. **Captions.** The captions in this Agreement are for convenience of reference only and shall not limit or otherwise affect any of the terms or provisions hereof.

18. **Gender and Number.** When the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of words shall include the singular and plural.

19. **Successors and Assigns.** This Agreement shall be binding upon the Company and its successors and assigns.

20. **Amendments.** No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall that waiver constitute a continuing waiver.

21. **Duration.** All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is a director or officer of the Company (or is serving at the request of the Company as a director, officer, employee, member, trustee or agent of another enterprise) and shall continue thereafter (i) so long as Indemnitee may be subject to any possible Claim relating to an indemnifiable event hereunder (including any rights of appeal thereto) and (ii) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Claim or proceeding.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Indemnitee: Company:

MAMA'S CREATIONS, INC.

Signature: __ By: __
Name: __ Name: __
Title: __

[Signature Page to Director Indemnity Agreement]

**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: December 8, 2025

By: /s/ Adam L. Michaels

Adam L. Michaels

Principal Executive Officer

Mama's Creations, Inc.

**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: December 8, 2025

By: /s/ Anthony Gruber

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

**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 October 31, 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: December 8, 2025

By: /s/ Adam L. Michaels

Adam L. Michaels
Principal Executive Officer
Mama's Creations, Inc.

**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 October 31, 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: December 8, 2025

By: /s/ Anthony Gruber

Anthony Gruber

Principal Financial Officer

Mama's Creations, Inc.