UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the quarter ended: **April 30, 2026**
OR

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

For the Transition Period from ___________ to ____________

Commission File Number: **001-40597**

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

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

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

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

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

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

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

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

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

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

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

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

As of June 5, 2026, there were 40,706,667 shares of the registrant’s common stock outstanding.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	April 30, 2026	January 31, 2026
	(Unaudited)	
Assets:		
Current Assets:		
Cash and cash equivalents	$ 24,412	$ 19,951
Accounts receivable, net	13,212	13,072
Inventories, net	9,002	9,647
Prepaid expenses and other current assets	2,140	2,411
Total Current Assets	48,766	45,081
Property, plant, and equipment, net	19,122	20,108
Intangible assets, net	2,661	3,090
Goodwill	9,447	9,447
Operating lease right of use assets, net	7,438	7,877
Deposits	95	95
Total Assets	**$ 87,529**	**$ 85,698**
Liabilities and Stockholders' Equity:		
Liabilities:		
Current Liabilities:		
Accounts payable and accrued expenses	$ 17,940	$ 17,800
Term loan, net of unamortized debt discount of $205 and $216, respectively	972	960
Operating lease liabilities	1,743	1,690
Finance leases payable	327	321
Total Current Liabilities	20,982	20,771
Term loan – net of current	4,118	4,412
Operating lease liabilities – net of current	5,743	6,204
Deferred tax liability	530	813
Finance leases payable – net of current	794	878
Total long-term liabilities	11,185	12,307
Total Liabilities	32,167	33,078
Commitments and contingencies (Notes 10 and 11)		
Stockholders' Equity:		
Series A Preferred stock, $0.00001 par value; 120,000 shares authorized; 23,400 issued, 0 shares outstanding	-	-
Series B Preferred stock, $0.00001 par value; 200,000 shares authorized; 0 shares 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; 40,930,000 and 40,887,000 shares issued as of April 30, and January 31, 2026, respectively, 40,700,000 and 40,657,000 shares outstanding as of April 30, and January 31, 2026, respectively	-	-
Additional paid-in capital	48,005	47,320
Retained earnings	7,507	5,450
Less: Treasury stock, 230,000 shares at cost	(150)	(150)

Less: Treasury stock, 250,000 shares at cost	(150)	(150)
Total Stockholders' Equity	55,362	52,620
Total Liabilities and Stockholders' Equity	**$ 87,529**	**$ 85,698**

See accompanying notes to the Condensed Consolidated Financial Statements.

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

	For the Three Months Ended April 30, 2026	For the Three Months Ended April 30, 2025
Net sales	$ 52,766	$ 35,255
Costs of sales	40,339	26,071
Gross profit	**12,427**	**9,184**
Operating expenses:		
Research and development	87	73
Selling, general and administrative expenses	9,676	7,533
Total operating expenses	**9,763**	**7,606**
Income from operations	**2,664**	**1,578**
Other income (expenses)		
Interest expense	(109)	(88)
Interest income	90	30
Amortization of debt discount	(11)	(3)
Total other expenses	**(30)**	**(61)**
Net income before income tax provision	**2,634**	**1,517**
Income tax expense	(577)	(280)
Net income	**$ 2,057**	**$ 1,237**
Net income per common share		
– basic	$ 0.05	$ 0.03
– diluted	$ 0.05	$ 0.03
Weighted average common shares outstanding		
– basic	40,665	37,597
– diluted	43,321	39,378

See accompanying notes to the Condensed Consolidated Financial Statements.

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

For the Period from February 1, 2026 through April 30, 2026

	Series A Preferred Stock		Series B Preferred Stock		Common Stock		Treasury Stock		Additional Paid-in	Retained	Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Earnings	Equity
Balance, February 1, 2026	-	$ -	-	$ -	40,887	$ -	(230)	$ (150)	$ 47,320	$ 5,450	$ 52,620
Stock based compensation	-	-	-	-	36	-	-	-	580	-	580
Issuance of common stock for employee compensation					7				105		105
Net income	-	-	-	-	-	-	-	-	-	2,057	2,057
Balance, April 30, 2026	-	$ -	-	$ -	40,930	$ -	(230)	$ (150)	$ 48,005	$ 7,507	$ 55,362

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

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

See accompanying notes to the Condensed Consolidated Financial Statements.

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

(in thousands)

	For the Three Months Ended April 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 2,057	$ 1,237
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,163	554
Amortization of debt discount	11	3
Amortization of right of use assets	439	293
Amortization of intangibles	429	370
Stock-based compensation	580	305
Change in deferred tax asset	(283)	(211)
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(140)	2,326
Inventories	645	(470)
Prepaid expenses and other current assets	271	382
Accounts payable and accrued expenses	245	1,473
Operating lease liability	(407)	(257)
Net Cash Provided by Operating Activities	**5,010**	**6,005**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(177)	(539)
Net Cash Used in Investing Activities	**(177)**	**(539)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(294)	(503)
Repayment of finance lease obligations	(78)	(102)
Net Cash Used in Financing Activities	**(372)**	**(605)**
Net Increase in Cash	4,461	4,861
Cash and cash equivalents at beginning of period	19,951	7,150
Cash and cash equivalents at end of period	**$ 24,412**	**$ 12,011**
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash paid during the period for:		
Income taxes	$ -	$ 5
Interest	$ 109	$ 82
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Right-of-use asset and lease liability recognized	$ -	$ 4,156
Write-off of right-of-use asset	$ -	$ 451
Issuance of common stock for employee compensation	$ 105	$ -
Receipt of fixed assets for deposits previously paid	$ -	$ 74

See accompanying notes to the Condensed Consolidated Financial Statements.

Mama's Creations, Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)
April 30, 2026

Note 1 - Nature of Operations and Basis of Presentation

Nature of Operations

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

Our subsidiary, MamaMancini's Inc. ("MamaMancinis"), is a marketer, manufacturer and distributor of 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., is a premier gourmet food manufacturer based in New York. T&L Acquisition Corp. does business as T&L Creative Salads ("T&L") and Olive Branch ("OB"), and 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., ("Crown") 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.

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, 2026 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, 2026.

Use of Estimates

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

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

Risks and Uncertainties

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

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

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The majority of the Company's cash and cash equivalents are held at one financial institution, which at April 30, 2026, exceeded insured amounts by approximately $23.1 million. The Company believes it mitigates such risk by having the 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 accounts receivable and allowance for credit losses were approximately $13.4 million and $0.2 million, respectively as of April 30, 2026 as compared to $13.3 million and $0.2 million, respectively as of January 31, 2026, and $8.2 million and $0.1 million, respectively as of February 1, 2025. During the three months ended April 30, 2026 and April 30, 2025, 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 April 30, 2026 and January 31, 2026, the reserve for obsolete inventory was approximately $133 thousand and $135 thousand, respectively.

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

	April 30, 2026	January 31, 2026
Raw materials and packaging	$ 4,776	$ 3,323
Work in process	929	1,217
Finished goods	3,297	5,107
Total	$ 9,002	$ 9,647

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 April 30, 2026 and April 30, 2025, there were no impairment losses recognized for goodwill.

Other Intangible Assets

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

Tradenames and trademarks	3 years
Customer relationships	4 – 5 years

Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

The Company's financial assets that were accounted for at fair value on a recurring basis as of April 30, 2026 and January 31, 2026 were as follows (in thousands):

	April 30, 2026				January 31, 2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 23,977	$ —	$ —	$ 23,977	$ 19,528	$ —	$ —	$ 19,528
Total	$ 23,977	$ —	$ —	$ 23,977	$ 19,528	$ —	$ —	$ 19,528

Research and Development

Research and development is expensed as incurred. Research and development expenses were $87 thousand for the three months ended April 30, 2026, compared to $73 thousand for the three months ended April 30, 2025.

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 10-30 days. Accordingly, there are no significant financing components to consider when determining the transaction price. The Company elected to treat shipping and handling activities as fulfillment activities, and the related costs are recorded as selling expenses in selling, general and administrative expenses on the Condensed Consolidated Statements of Operations.

The Company promotes its products with trade incentives and promotions. These programs include discounts, slotting fees, coupons, rebates, in-store display incentives and volume-based incentives. The trade incentives and promotions are recorded as a reduction to the transaction price based on amounts estimated as being due to customers at the end of the period. The Company derives these estimates based on historical experience. The Company does not receive a distinct service in relation to the trade incentives and promotions. The Company’s contracts are all short-term in nature; therefore, there are no unsatisfied performance obligations requiring disclosure as of April 30, 2026 and January 31, 2026.

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

	For the Three Months Ended	
	April 30, 2026	April 30, 2025
Gross Sales	$ 54,616	$ 37,504
Less: Trade Incentives and Promotions	1,850	2,249
Net Sales	$ 52,766	$ 35,255

Disaggregation of Revenue from Contracts with Customers. The following table disaggregates gross revenue by significant geographic area for the three months ended April 30, 2026 and 2025 (in thousands):

	For the Three Months Ended	
	April 30, 2026	April 30, 2025
Northeast	$ 22,505	$ 9,917
Southeast	12,259	8,508
Midwest	9,096	9,319
West	10,756	9,760
Total gross sales	$ 54,616	$ 37,504

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 $761 thousand for the three months ended April 30, 2026, compared to $814 thousand for the three months ended April 30, 2025.

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 Statements 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 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 number of 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.

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

	For the Three Months Ended	
	April 30, 2026	April 30, 2025
Numerator:		
Net income	$ 2,057	$ 1,237
Effect of dilutive securities:	—	—
Diluted net income	2,057	1,237
Denominator:		
Weighted average common shares outstanding – basic	40,665	37,597
Dilutive securities (a):		
Restricted stock	370	281
Performance stock units	2,237	1,450
Options	49	50
Weighted average common shares outstanding and assumed conversion – diluted	43,321	39,378
Basic net income per common share	$ 0.05	$ 0.03
Diluted net income per common share	$ 0.05	$ 0.03
(a) – Anti-dilutive securities excluded	—	—

As of April 30, 2026, the Company has approximately 1.6 million performance share units outstanding that are contingently issuable upon achievement of specific performance targets. Because the performance conditions were not met as of the reporting date, these shares were excluded from the calculation of diluted net income per common share.

Income Taxes

The Company's provision for income tax is comprised of current and deferred income taxes.

Current income taxes are recognized for the estimated taxes payable or refundable for the current fiscal period and are based on the taxable income for the current fiscal period, including adjustments for unrealized tax benefits, changes in tax receivables (payables) that arose in a prior period and recovery of taxes paid in a prior period. Current taxes are measured using tax rates and laws enacted during the period within which the taxable income arose. Current tax assets and liabilities are offset only if the right of offset exists.

Deferred income taxes are recognized for the future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax basis. Deferred taxes are measured using enacted tax rates expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on the deferred tax assets and liabilities is recognized in provision for income taxes on the consolidated statements of operations in the period that includes the enactment date.

Recent Accounting Pronouncements

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 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. The Company adopted this ASU during the fiscal year ended January 31, 2026. Upon adoption, the Company elected the practical expedient permitted under the ASU. Because the Company is a public business entity, it did not elect the accounting policy option to incorporate post–balance sheet collection activity. The adoption did not have a material impact on the Company's consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements," which clarifies interim disclosure requirements by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The standard is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impact the adoption of this standard will have on its consolidated financial statements and disclosures, which is not expected to be material.

Note 3 – Property Plant and Equipment, Net:

Property plant and equipment, net, on April 30, 2026 and January 31, 2026 were as follows (in thousands):

	April 30, 2026	January 31, 2026
Machinery and Equipment	$ 18,640	$ 18,549
Furniture and Fixtures	630	585
Leasehold Improvements	8,667	8,667
	27,937	27,801
Less: Accumulated Depreciation	8,815	7,693
Total	$ 19,122	$ 20,108

Depreciation expense was approximately $1.2 million for the three months ended April 30, 2026, compared to $554 thousand for the three months ended April 30, 2025.

Note 4 – Intangible Assets, Net

Intangible assets, net, consisted of the following at April 30, 2026 (dollars in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (years)
Customer relationships	$ 7,691	$ (5,030)	$ 2,661	2.44
Tradenames and trademarks	79	(79)	—	0.00
Total intangible assets	$ 7,770	$ (5,109)	$ 2,661	

Intangible assets, net consisted of the following at January 31, 2026 (dollars in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (years)
Customer relationships	$ 7,691	$ (4,601)	$ 3,090	2.55
Tradenames and trademarks	79	(79)	—	0.00
Total intangible assets	$ 7,770	$ (4,680)	$ 3,090	

Amortization expense was approximately $429 thousand for the three months ended April 30, 2026, compared to $370 thousand for the three months ended April 30, 2025.

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

2027 (Remaining)	$ 1,290
2028	713
2029	255
2030	255
2031	148
Total	$ 2,661

Note 5 – Accounts Payable and Accrued Expenses

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

	April 30, 2026	January 31, 2026
Trade accounts payable	$ 11,004	$ 10,974
Accrued promotions	555	877
Accrued employee compensation	3,863	3,190
Accrued commissions and royalties	1,695	1,854
Other accrued expenses	823	905
Total accounts payable and accrued expenses	$ 17,940	$ 17,800

Note 6 – Related Party Transactions

Promissory Notes

Upon consummation of the acquisition of the T&L Creative Salads business in December 2021, the Company executed a $3 million promissory note with the sellers, which consist of Anthony Morello, Jr., President of Creative Salads and Olive Branch, as well as individuals related to Mr. Morello. The promissory note requires annual principal payments of $750 thousand, payable on each anniversary of the closing, together with accrued interest at a rate of three and one-half percent (3.5%) per annum. As of April 30, and January 31, 2026, there was no outstanding balance under the note. Interest expense related to this note was approximately $0 for the three months ended April 30, 2026, compared to $7 thousand for the three months ended April 30, 2025.

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 (which was made during the year ended January 31, 2026). As of April 30, 2026 and January 31, 2026, there was no balance outstanding on this note.

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 was approximately $84 thousand for both the three months ended April 30, 2026 and April 30, 2025.

Note 7 – Loan and Security Agreements

M&T Bank

The Company is party to an Amended and Restated Loan and Security Agreement (the “Credit Agreement”) with M&T Bank (“M&T”), which provides an up to $5.5 million working capital line of credit through a maturity date of November 28, 2028. The principal outstanding, if any, bears interest at a variable rate per annum based on the Company’s Senior Funded Debt/EBITDA Ratio (as defined in the Credit Agreement), established with respect to the Company as of the date of any advance under the Credit Agreement as follows: if the Senior Funded Debt/EBITDA ratio is: (i) greater than 2.25, 3.25 percentage point(s) above the applicable one-day (i.e. overnight) SOFR (as defined); (ii) greater than 1.50 but less than 2.25, 2.75 percentage points above the one-day SOFR; (iii) less than or equal to 1.50, 2.25 percentage points above the one-day SOFR. The facility is supported by a first priority security interest in all of the Company’s business assets and is further subject to various affirmative and negative financial covenants. The Company was in compliance with the covenants as of April 30, 2026 and January 31, 2026. All advances under the line of credit are due upon maturity. There were no outstanding balances on the line of credit as of April 30, 2026 or January 31, 2026. During the three months ended April 30, 2026 and April 30, 2025, the Company incurred no interest on the working capital line.

The Company was party to a loan with M&T for an original principal amount of $7.5 million, that was originated in December 2021 and subsequently repaid, 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). The Company repaid the T&L Note in full during the year ended January 31, 2026. During the three months ended April 30, 2025, the Company incurred interest of approximately $47 thousand.

On October 1, 2025, the Company converted the approximately $5.9 million balance remaining under a non-revolving line of credit with M&T into a promissory note, which is payable in equal monthly principal installments over a 60-month amortization period (the “Crown Note”). All of the proceeds of the initial draw under the non-revolving line of credit were used to fund a portion of the consideration for the acquisition of the Crown 1 business. 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 stated percentage point margin over 0%. During the three months ended April 30, 2026, the Company incurred interest expense of approximately $85 thousand under the Crown Note.

Note 8 – Concentrations

Revenues

For the three months ended April 30, 2026, one customer accounted for approximately 39% of gross revenue. For the three months ended April 30, 2025, two customers accounted for approximately 36% and 27% of gross revenue, respectively.

Receivables

As of April 30, 2026, one customer represented approximately 27% of the total gross outstanding receivables. As of January 31, 2026, two customers represented approximately 35% and 12% of total gross outstanding receivables, respectively.

Note 9 – 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 on continued service.

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

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested restricted stock units - February 1, 2026	438,048	$ 5.56
Granted	99,800	$ 14.69
Vested	(35,900)	$ 6.70
Forfeited	-	$ -
Outstanding – April 30, 2026	501,948	$ 7.29

During the three months ended April 30, 2026, the Company recognized stock-based compensation expense related to restricted stock units of an aggregate of approximately $242 thousand, compared to approximately $152 thousand for the three months ended April 30, 2025. The restricted stock expense was recorded to selling, general and administrative expenses or costs of sales depending on the nature of the related recipient's expense on the Condensed Consolidated Statements of Operations. As of April 30, 2026, there was unrecognized stock-based compensation expense of approximately $2.7 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, 2026	71,306	$ 4.79	7.86	$ 413
Granted	-	$ -		
Exercised	-	$ -		
Expired/forfeited	-	$ -		
Outstanding – April 30, 2026	71,306	$ 4.79	7.36	$ 670
Exercisable – April 30, 2026	12,935	$ 7.57	8.40	$ 257

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

For the three months ended April 30, 2026, the Company recognized stock-based compensation expense related to options of approximately $19 thousand, compared to approximately $22 thousand for the three months ended April 30, 2025. 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 April 30, 2026, there was unrecognized stock-based compensation expense related to the issuance of options of approximately $90 thousand.

Performance Stock Units

The following is a summary of the Company's Performance Stock Unit ("PSU") activity:

	PSU[a]	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Life (in years)
Outstanding at February 1, 2026	3,742,740	$ 4.55	1.98
Granted	102,150	$ 14.69	
Vested	-	$ -	
Forfeited	-	$ -	
Outstanding at April 30, 2026	3,844,890	$ 4.81	2.01

(a) The outstanding PSUs for which the vesting period has not ended as of April 30, 2026, at the maximum award level.

During the three months ended April 30, 2026, the Company granted to its Chief Executive Officer PSUs with a target payout of 68,600 shares of common stock. The PSU award is eligible to vest and settle into between 50% and 150% of the target shares based on the Company's actual performance against threshold, target, and maximum adjusted EBITDA. The PSUs had a target value of approximately $1 million. No outstanding PSUs vested in the three months ended April 30, 2026. During the three months ended April 30, 2026, the Company recognized stock-based compensation expense related to PSUs of approximately $320 thousand, compared to approximately $131 thousand for the three months ended April 30, 2025. 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

During the three months ended April 30, 2026, the Company issued 7,200 shares of common stock of the Company, valued at approximately $105 thousand, for employee compensation.

Note 10 - Commitments and Contingencies

Litigation, Claims and Assessments

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

Licensing and Royalty Agreements

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

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

The Company incurred approximately $300 thousand of royalty expenses for the three months ended April 30, 2026, compared to $357 thousand for the three months ended April 30, 2025. Royalty expenses are included in selling, general and administrative expenses on the Condensed Consolidated Statements of Operations.

Purchase Commitments

In January 2026 the Company entered into one year purchase commitments to buy between approximately 14.5 million and approximately 16.6 million pounds of chicken, to be delivered in equal weekly installments at agreed-upon pricing formulas. We recognize liabilities for contingencies and commitments when a loss is probable and estimable. No such liability was recognized for these arrangements during the period.

Note 11 –Leases

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

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 1.2 years to 5.6 years.

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

	April 30, 2026	April 30, 2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 407	$ 257
Financing cash flows from finance leases	$ 78	$ 102

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

	April 30, 2026	January 31, 2026
Weighted average remaining lease term (in years)		
Operating leases	3.91	4.15
Finance leases	3.53	3.75
Weighted average discount rate:		
Operating leases	6.39%	6.41%
Finance leases	8.03%	8.00%

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

	April 30, 2026		January 31, 2026	
Operating Leases				
Operating lease ROU assets	$	7,438	$	7,877
Current operating lease liabilities, included in current liabilities	$	1,743	$	1,690
Non-current operating lease liabilities, included in long-term liabilities		5,743		6,204
Total operating lease liabilities	$	7,486	$	7,894
Finance Leases				
Property and equipment at cost	$	1,853	$	1,853
Accumulated depreciation		(861)		(780)
Property and equipment, net	$	992	$	1,073
Current obligations of finance lease liabilities, included in current liabilities	$	327	$	321
Finance leases, net of current obligations, included in long-term liabilities		794		878
Total finance lease liabilities	$	1,121	$	1,199

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	
2027 (remaining)	$	304	$	1,612	$	1,916
2028		398		2,224		2,622
2029		302		2,252		2,554
2030		179		1,852		2,031
2031		111		283		394
Thereafter		6		236		242
Total undiscounted future lease payments		1,300		8,459		9,759
Less: imputed interest		(179)		(973)		(1,152)
Total present value of future lease liabilities	$	1,121	$	7,486	$	8,607

Note 12 - Income Tax Provision

The Company’s effective tax rate for the three months ended April 30, 2026 was 21.9%. Differences from the statutory rate primarily relate to state taxes.

As of April 30, 2026, and January 31, 2026, the net deferred tax liability was approximately $530 thousand and $813 thousand, respectively.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon future generation of taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. There was no valuation allowance on the Company's deferred tax assets as of April 30, 2026 or January 31, 2026.

The Company evaluated the provisions of ASC 740, "*Accounting for Income Taxes*" 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 13 - Segment Information

For the three months ended April 30, 2026 and April 30, 2025 the Company was managed as a single operating segment. The Chief Executive Officer, who is also the Company's Chief Operating Decision Maker ("CODM"), reviews financial information on an aggregate basis for purposes of allocating resources and assessing financial performance, as well as for making strategic operational decisions and managing the organization. As such, the Company has one reportable segment. Additionally, all of the Company's assets are maintained in the United States.

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

	For the Three Months Ended	
	April 30, 2026	**April 30, 2025**
Net sales	$ 52,766	$ 35,255
Costs of sales	40,339	26,071
Gross profit	12,427	9,184
Less: [(a)]		
Research and development	87	73
Direct Variable Costs [(b)]	3,247	2,433
Other selling, general, and administrative expenses	6,429	5,100
Total operating expenses	9,763	7,606
Income from operations	2,664	1,578
Interest expense	(109)	(88)
Interest income	90	30
Amortization of debt discount	(11)	(3)
Other income	—	—
Income tax expense	(577)	(280)
Segment net income	2,057	1,237
Reconciliation of profit		
Adjustments and reconciling items	—	—
Consolidated net income	$ 2,057	$ 1,237

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

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

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

The following management's discussion and analysis should be read in conjunction with our annual report on Form 10-K for the fiscal year ended January 31, 2026, 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 12,000 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.

Recent Trends

We continue to monitor commodity costs so that we can purchase ingredients, packaging and other materials required for production. A variety of other factors may impact the cost and availability of raw materials. Although almost all our inputs are sourced domestically and our manufacturing facilities are all in the United States, we continue to expect that recent tariff volatility will have a limited and manageable impact on the Company. We address commodity costs primarily through competitive sourcing procedures and manufacturing and overhead cost control. While certain ingredient costs have recently declined, we continue to face higher fuel and freight expenses as well as rising labor costs, all of which have negatively impacted profitability. The Company looks to offset rising costs through increased efficiencies and price increases to our customers. Market dynamics, promotional incentives, or other factors may cause our pricing actions to lag changes in supply and commodity costs.

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.

Results of Operations for the Three Months Ended April 30, 2026 and 2025

The following table sets forth the summary of the Condensed Consolidated Statements of Operations for the three months ended April 30, 2026 and 2025 (in thousands):

	For the Three Months Ended	
	April 30, 2026	April 30, 2025
Net sales	$ 52,766	$ 35,255
Costs of sales	40,339	26,071
Gross Profit	12,427	9,184
Operating Expenses	9,763	7,606
Other Expenses, net	(30)	(61)
Income Tax Expense	(577)	(280)
Net Income	$ 2,057	$ 1,237

For the three months ended April 30, 2026 and 2025, the Company reported net income of approximately $2.1 million and $1.2 million, respectively. The change in net income between the three months ended April 30, 2026 and 2025 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 $52.8 million, during the three months ended April 30, 2026, from $35.3 million during the three months ended April 30, 2025. The increase in sales is primarily due to increased velocities of existing items driven by new marketing and trade programs, new customers, and new products associated with product innovation initiatives and the acquisition of the Crown 1 business in the September 2025.

Costs of sales: Costs of sales increased by approximately 55%, to $40.3 million, or 76% of Net Sales, during the three months ended April 30, 2026, from $26.1 million, or 74% of Net Sales, during the three months ended April 30, 2025. 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 26% of Net Sales for the three months ended April 30, 2026 and 2025, respectively. The year-over-year margin rate change was primarily driven by increased labor and overhead associated with new product launches.

Operating Expenses: Operating expenses increased approximately $2.2 million during the three months ended April 30, 2026, as compared to the three months ended April 30, 2025. The change in total operating expenses are primarily attributable to the following:

- Freight-related expenses increased by approximately $0.6 million mainly due to increased sales;
- Payroll and Related Expenses, inclusive of stock-based compensation, increased by approximately $0.6 million mainly due to additional employees associated with the acquisition of the Crown 1 business and variable compensation arrangements;
- Other operating expenses increased by approximately $0.3 million due to additional software and EDI related expenses, travel, and office expenses;
- Insurance related expenses increased by approximately $0.2 million, primarily due to the growth of the Company;
- Professional fees increased by approximately $0.2 million, primarily due to the growth of the Company; and
- Commission and royalty expenses increased by approximately $0.2 million due to increased sales.

Other Expenses, net: Other expenses, net decreased by approximately $31 thousand, to $30 thousand, for the three months ended April 30, 2026, as compared to $61 thousand for the three months ended April 30, 2025. The decrease is primarily due to higher interest income, which is due to a higher average cash balance in the current year period.

Liquidity and Capital Resources

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

Working Capital

The following table summarizes total current assets, liabilities and working capital at April 30, 2026 compared to January 31, 2026 (in thousands):

	April 30, 2026	January 31, 2026	Change
Current Assets	$ 48,766	$ 45,081	$ 3,685
Current Liabilities	20,982	20,771	211
Working Capital	$ 27,784	$ 24,310	$ 3,474

As of April 30, 2026, we had working capital of approximately $27.8 million as compared to working capital of approximately $24.3 million as of January 31, 2026. The increase in working capital is primarily attributable to an increase of cash and cash equivalents of approximately $4.5 million, partially offset by a decrease in inventory of approximately $0.6 million and a decrease in prepaid expenses of approximately $0.3 million.

Cash Flows

The following table summarizes the key components of our cash flows for the three months ended April 30, 2026 and 2025 (in thousands);

	For the Three Months Ended April 30,	
	2026	2025
Net Cash Provided by Operating Activities	$ 5,010	$ 6,005
Net Cash Used in Investing Activities	(177)	(539)
Net Cash Used in Financing Activities	(372)	(605)
Net Increase in Cash	4,461	4,861
Cash and cash equivalents, beginning of period	19,951	7,150
Cash and cash equivalents, end of period	$ 24,412	$ 12,011

Operating activities

Net cash provided by operating activities for the three months ended April 30, 2026 was approximately $5.0 million, which consisted of net income of approximately $2.1 million, non-cash expenses of approximately $2.3 million, and a net positive change in operating assets and liabilities of approximately $0.6 million.

Net cash provided by operating activities for the three months ended April 30, 2025 was approximately $6.0 million, which consisted of net income of approximately $1.2 million, non-cash expenses of approximately $1.3 million, and a net positive change in operating assets and liabilities of approximately $3.5 million.

Investing activities

Net cash used in investing activities for the three months ended April 30, 2026 was approximately $0.2 million and consisted of purchases of fixed assets.

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

Financing activities

Net cash used in financing activities for the three months ended April 30, 2026 was approximately $0.4 million and consisted of $0.3 million of payments on the Crown Note and approximately $0.1 million payments on finance leases.

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

Credit Facility & Indebtedness

As of April 30, 2026, we had no borrowings outstanding under the revolving line of credit available under our Credit Agreement and approximately $5.3 million outstanding under our Crown Note with M&T. The Crown Note has a maturity date of October 1, 2030. 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 7.

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

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, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes to our quantitative or qualitative disclosures previously disclosed in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

As of April 30, 2026, 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.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15, that occurred during our last quarter to which this Quarterly Report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

There have been no material changes to the risk factors previously described in Part I, Item 1A of our Form 10-K for the fiscal year ended January 31, 2026.

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

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

During the three months ended April 30, 2026, the Company did not repurchase any shares of its common stock.

Dividends

The terms of the Crown Note 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 April 30, 2026, 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.

Item 6. Exhibits.

Exhibit No.	Description
3.1	Articles of Incorporation of Mama’s Creations, Inc. (incorporated by reference from Exhibit 3.1 to the Company’s Registration Statement on Form S-1 filed on May 24, 2011).
3.2	Certificate of Amendment to Certificate of Incorporation of Mama’s Creations, Inc. (incorporated by reference from Exhibit 3.4 to the Company’s Current Report on Form 8-K filed on March 8, 2013).
3.3	Certificate of Amendment to Articles of Incorporation of Mama’s Creations, Inc. (incorporated by reference from Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on August 1, 2023).
3.4	Second Amended and Restated Series A Convertible Preferred Stock Certificate of Designation (incorporated by reference from Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on September 10, 2015).
3.5	Series B Preferred Stock Certificate of Designation (incorporated by reference from Exhibit 3.4 to the Company’s Registration Statement on Form S-3 filed on June 2, 2023).
3.6	Second Amended and Restated Bylaws of Mama’s Creations, Inc. (incorporated by reference from Exhibit 3.2 to the Company’s Current Report on Form 8-K filed on August 1, 2023).
31.1*	Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Financial statements from the quarterly report on Form 10-Q for the quarter ended April 30, 2026, as filed with the Securities and Exchange Commission, formatted in inline eXtensible Business Reporting Language (iXBRL): (i) Condensed Consolidated Balance Sheets; (ii) Condense Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Changes in Stockholders’ Equity, (iv) Condensed Consolidated Statements of Cash Flows, (v) Notes to Condensed Consolidated Financial Statements, and (vi) the information set forth in Part II, Item 5
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

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

MAMA'S CREATIONS, INC.

Date: June 8, 2026	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)

EXHIBIT 31.1

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

I, Adam L. Michaels, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: June 8, 2026

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

EXHIBIT 31.2

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

I, Anthony Gruber, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: June 8, 2026

By: */s/ Anthony Gruber*

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

EXHIBIT 32.1

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

In connection with this Quarterly Report of Mama's Creations, Inc. (the "Company"), on Form 10-Q for the period ended April 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Adam L. Michaels, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: June 8, 2026

By: */s/ Adam L. Michaels*

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

EXHIBIT 32.2

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

In connection with this Quarterly Report of Mama's Creations, Inc. (the "Company"), on Form 10-Q for the period ended April 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony Gruber, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: June 8, 2026

By: */s/ Anthony Gruber*

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