

NASDAQ: MAMA

Investor Day Presentation

February 12, 2025

Forward Looking Statements



This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in the Company's 10-K for the fiscal year ended January 31, 2024 and other filings made by the Company with the Securities and Exchange Commission.

Introducing our First Speaker



Adam L. Michaels

Chairman & Chief Executive Officer

Investing in our Future

Intro & Joining Us Today



Today's Agenda

- Our 2030 Vision & 4 C Strategy
- Sales & Commercial Expansion
- Marketing Objectives & Programming
- Scaling Production & Ongoing Margin Expansion
- Trimming & Tumbling Deep Dive
- Go-Forward Financial Impact
- Growing MAMA's Family with M&A
- How to Measure Success in FY2026
- Question & Answer Session

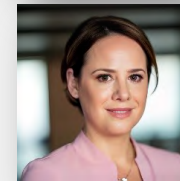
Team



Adam Michaels
Chairman &
Chief Executive Officer



Chris Darling
Chief Commercial Officer



Lauren Sella
Chief Marketing Officer



Skip Tappan
Chief Operating Officer



Anthony Gruber
Chief Financial Officer



The Road So Far

First Two Years Spent Building the Foundation for Sustainable Execution



Brand Strength

- Market share gains
- Cross selling
- Incremental products
- Brand strength drove meaningful new wins (i.e. Walmart & Costco)



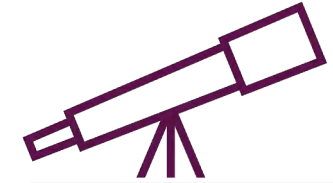
Financial Strength

- 17.2% TTM rev. growth
- High-20% gross margin (excl. construction)
- Cash grew 166% T24M
- Paid down \$7.6M of debt T24M



New Capabilities

- NetSuite insights live
- World-class team
- Strategic CapEx
- First-ever "true" trade & marketing initiatives



M&A Initiatives

- Integrated T&L Creative Salads
- Acquired Chef Inspirational Foods
- Evaluating deal pipeline

Macro Trends: The Rise of Fresh Food



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

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

LTM Ended 12/31/24 Consumer Price Index Inflation¹

- Food at home inflation: 1.8%
 - Food away from home: 3.6%
 - All inflation: 2.9%
- Grocers are capitalizing on the opportunity by investing heavily in attractive deli displays, but need prepared food options that maximize their limited labor force

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

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



1) [U.S. Bureau of Labor Statistics](https://www.bls.gov)



Our 2030 Vision & 4 C Strategy

Goal to Become First of Kind, \$1B One Stop Shop Deli Solution

Our 4C Strategy

1

COST

2

CONTROLS

3

CULTURE

4

CATAPULT

Three-Year Strategic Goals

- Achieve mid-30s GM through operational efficiency/ moving earlier in the Value Chain
- Develop redundancy & load sharing operations across facilities
- Install & stand up our CAPEX agenda efficiently & effectively

- Achieve high single digit net income through scale efficiencies & margin mgmt
- Be prepared and organized for future acquisitions with a repeatable Integration Playbook
- Leverage our NetSuite Implementation – What Gets Measured, Gets Improved

- Hire, build and become a world class team
- Instill a “Grandma Quality” Culture, in our products and Safety in our Operations
- Insource critical functions

- Grow ACV, entering “Big 3” accounts (WMT, TGT, KRO)
- Drive AIC by cross-selling & focusing on our must stock list
- Build an ROI+ trade & mktg plan to accelerate velocities
- Acquire \$250M of revenue

Introducing our Next Speaker



Chris Darling
Chief Commercial Officer

Driving New Customer Wins

Strong Customer Relationships

We are Still Not in Half of the Top 10 Retailers!

New Customers in FY2025



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



>\$5MM

Walmart 
(Exiting FY25 Run Rate)



Walmart 

- Success @ Sam's Led to Inbound ask from WalMart
- Requested multiple global flavors of our nationally recognized grilled chicken
- Aligned on one flavor to start in two pack types (2ct & 4ct)
- Sensible initial roll-out at 2,000 stores, with a one-year commitment
- Review velocity metrics monthly with cross-functional team
- 4ct item has outperformed expectations by 2x
- Increased 4ct Store Count 25% since initial authorization



Strong Entry into C-Channel



- C-Channel Sales Expert
- Brand Reputation Led to Meeting
- Assortment and Quality Aligned with Sheetz Food Strategy
- Won 3 SKUs into 542 Stores with Shipments Beginning this Month

Strategic Sales Initiatives



Sustainable Double Digit Revenue Growth

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



Expand Average Items Per Existing Customer

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



Major Account Acquisition & Balance Channel Mix

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



Product Assortment

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



Set & Achieve Strategic Product Mix Targets

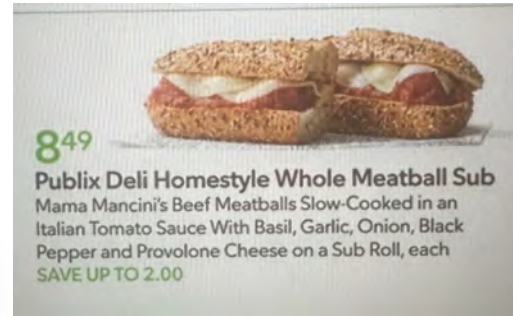
Targets balance of chicken portion demand with product development and sell-in that utilizes trim output

Trade Promotion Initiatives

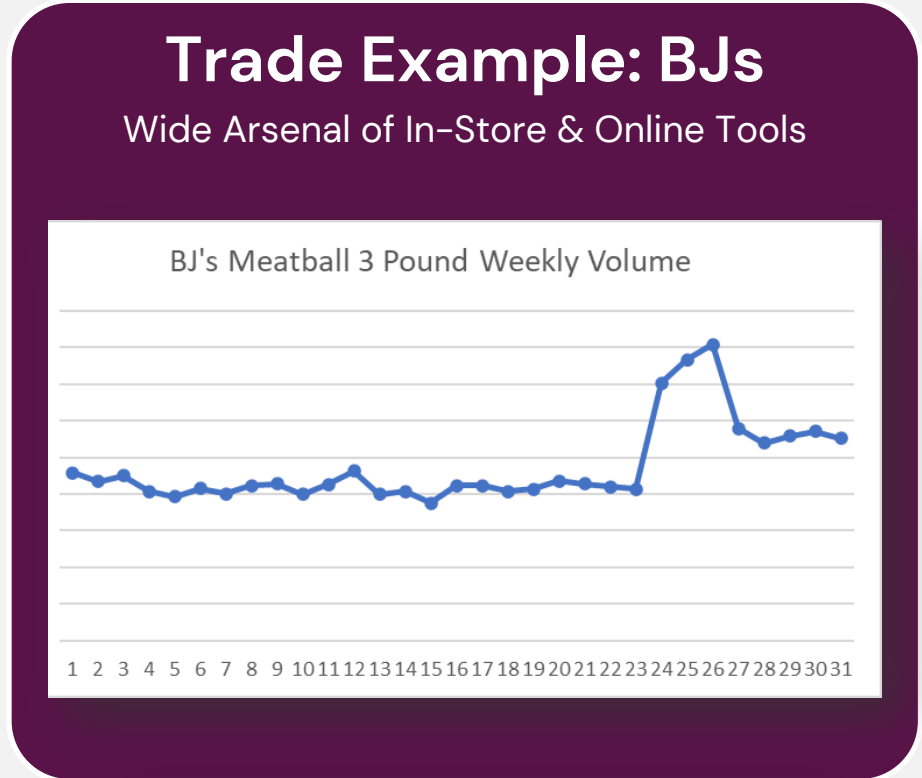


Goal to double trade promotion investments in FY26

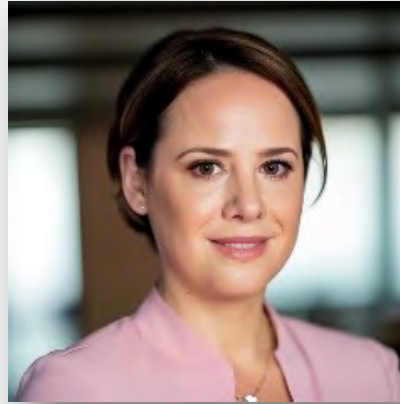
- Key Initiatives
- New Item Launch
- Customer Retention



\$14⁶⁹
Buy 1, get \$3 off
 Mama Mancini's Jumbo Beef Meatballs, 48 oz
 48 oz



Introducing our Next Speaker



Lauren Sella
Chief Marketing Officer

Investing in Rocket Fuel for Growth



Marketing Objectives & Priorities

Why Grow Our Marketing Investment and How is Success Measured?



Stick in their Mind
(Awareness)

Develop brand awareness among target consumer, connecting to retail where applicable



Get in their Cart
(Action)

Increase brand familiarity at and around top retail customers



Win their Heart
(Advocacy)

Create stronger brand loyalty

Measure all marketing activations and brand lift

The Perfect Product Launch

The Flywheel of Strategic Marketing and Trade Promotion



Stick in their Mind (Awareness)

Retailer Consideration

Trade Shows
Awards
Trade Ads
Selling Tools



Get in their Cart (Action)

In Store

Circulars
POS
In Store Displays
Sampling



Consumer Living Life

Influencer Partnerships
Digital/Social Ads
Earned Media
Product Placement

Consumer in Shopping Mindset

Retail content & search
Instacart campaign



Win their Heart (Advocacy)

Post Purchase

On Pack QR Code
Email Marketing

Marketing Wins



Launched Consumer Activations

Created branded campaigns to support key retail initiatives (Costco & Publix), generated **500mm+** PR impressions, activated Meatball Day sweepstakes, growing CRM to **12k**.



Activated Trade Marketing Strategy

Established trade show presence, generating 250+ leads and **\$1-2mm** in gross revenue in new business in FY25 & won 3 prestigious trade innovation awards.



Implemented New Product Development Process

And launched / prepared 15+ new items (customer-specific and national), including Mama's Creations brand.



Expanded Retail Media

Added **5 new** retailers, expanded Instacart support by **2x**, delivered \$750K in retail sales with ROAS of just under **\$5**.



Introducing our Next Speaker



Skip Tappan

Chief Operating Officer

Scaling Production & Ongoing Margin Expansion

3 P's of Operations & Supply Chain Excellence



Defined Path to Sustainable and Robust Gross Margins



Plant

- East Rutherford facility build-out and technology investments
- Farmingdale throughput improvement and debottlenecking
- Disciplined CapEx planning and project management



Process

- Sales / Demand / Supply Planning excellence – S&OP / IBP
- Smarter forecasting / KPI management / root cause corrective action
- Engineered standards development



People

- Centralize roles and functional ownership (Procurement, Food Safety & QA / QC, Planning, Customer Service, Logistics)
- Talent development and succession planning
- Improved people & process capabilities

Operating Strategy & Principles

- Safety and quality are TOP priority
- Robust Sales, Demand, and Supply integration (S&OP / IBP)
- Math and science-based forecasting
- Disciplined Performance / KPI mgmt.
- Org design supports and enables operating strategy
- Centralize / Center Led
- Talent assessment, bench strength, leadership development training

Achieving Best-in-Class Facilities



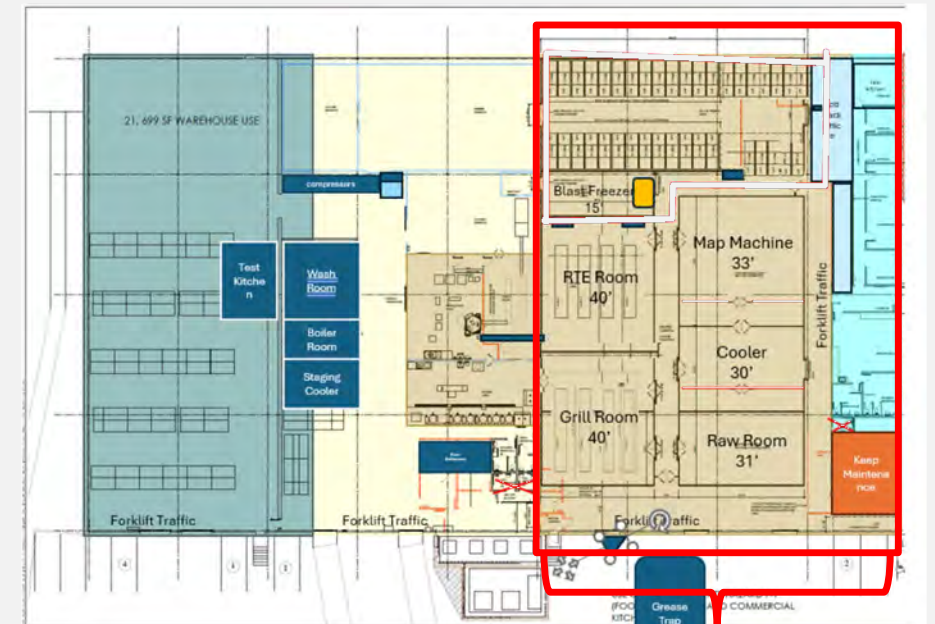
Farmingdale, NY

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



East Rutherford, NJ

- Lesson learned: Strategic investments in automation to start, stay, end on track via world class project mgmt. governance while minimizing operations impact:
 - Facility build-out
 - Slicing and dicing
 - Smart belt
 - Corporate Reliability
 - MAP technology
 - Pallet Wrapping
 - X-Ray
 - Opportunistic Buying
- Expanding existing 24K sq. ft. facility into adjacent space of our building to grow usable space by ~50% (+19,000 sq. ft.) with no expected impact on existing operations
- Executing full network analysis to optimize plant assets and customer sourcing / delivery. Expansion space, plus existing ER facility, will be optimized to enable overall network cost and service



+19,000 sq. ft.
NASDAQ: MAMA | 19

Trimming & Tumbling Deep Dive

Why is Trimming & Tumbling so Critical?

- We currently trim approx. one day per week due to a product mix weighted towards portioned chicken, which reduces need for 'random weight/ random shaped' chicken
- For all chicken we don't trim ourselves, we pay a third party >\$1/lb to trim it for us, representing a notable margin impact
- Introducing new products to push sales mix more towards non-portioned chicken; Recent launch of "Artisan Cut" branding
 - Ground Chicken: Chicken Meatballs @ Costco
 - Chicken 'Bottoms': Chicken Strips @ Albertsons
 - Chicken Pieces: Meals for One @ multiple customers
- As the sales mix shifts, we are targeting half of our chicken needs being trimmed in-house by end of Q2
- By tumbling ourselves, we (1) reduce our price per pound and (2) increase our grill yield

Each Additional Day Per Week we Trim Chicken Could Increase Chicken Gross Margins by up to 1pt



Introducing our Next Speaker



Anthony Gruber
Chief Financial Officer

Go-Forward Financial Impact



Financial Targets for FY 2026

Walking through the Income Statement

	Fiscal 2026 Goals
Sales-net of slotting fees and discounts	<ul style="list-style-type: none">• Double digit revenue growth, always growing share, the extent to which depends on macro-trends• Planning for ~100% increase in trade promotion (assuming at high-20% gross margin in-line with goals); long-term target of up to 10% of sales
Costs of sales	
Gross profit	<ul style="list-style-type: none">• At least high 20% near term, improving throughout the year
Operating expenses: Research and development	
General and administrative	
Total operating expenses	<ul style="list-style-type: none">• Growing marketing spend by ~100% (assuming margin goals met)• Additional \$0.5M in Insurance and PubCo related expenses (i.e. SOX)• Targeting OpEx (excl. Marketing) at ~20% of revenue
Income from operations	
Other income (expenses) Interest	<ul style="list-style-type: none">• Steady paydown of any remaining market-rate debt outstanding
Amortization of debt discount	
Other income	<ul style="list-style-type: none">• Net income expected to progress from low to high end of mid-single digit percent of sales throughout the year, growing to ~10% over the long term
Total other income (expenses)	
Net income	<ul style="list-style-type: none">• Adjusted EBITDA expected to progressively grow throughout the year from high-single digit percent of sales to double digits exiting the year
Adjusted EBITDA	

Closing Remarks



Adam L. Michaels

Chairman & Chief Executive Officer

Growing MAMA's Family with M&A

Balancing Organic & Inorganic Growth



Active search program underway for accretive acquisitions



Vision of Mama's Creations as a National Deli Solutions Company

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



Seeking Accretive Acquisitions

- Approximately \$33–77M in revenue at attractive multiples with complementary capabilities
- Goal of aggressive synergy realization and rapid integration of acquisitions leveraging existing distribution network to accelerate growth trajectory



We are Ideally Looking for Three Things in an Acquisition:

1. In the deli (ideally with an incremental product or customer)
2. With existing manufacturing and/or distribution facilities
3. In the Western U.S. (we have sufficient physical East Coast presence)

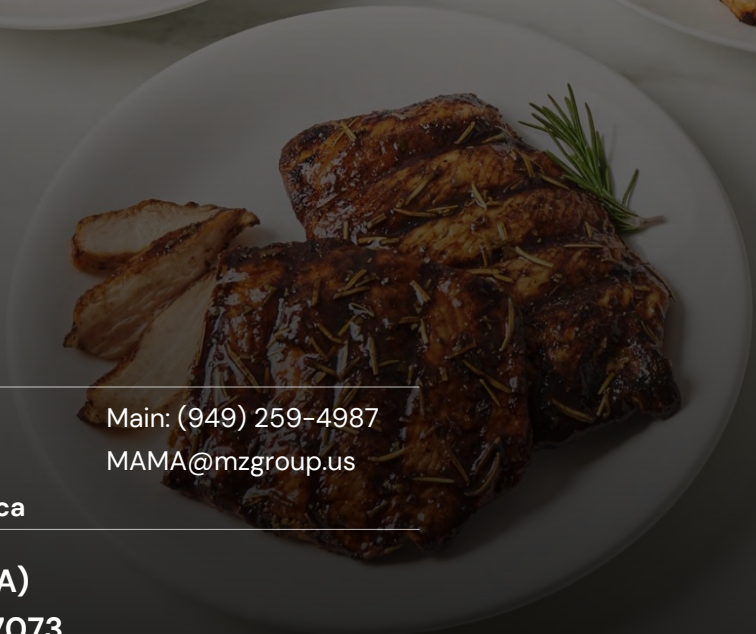
How to Measure Success in FY2026

- 1) You are going to measure us on how well we can grow our business profitably and consistently!
- 2) Are we investing for the future via strategic marketing & high ROI trade promotion?
- 3) Top line growth will be driven by an increase in Average Items Carried (AIC), velocity and new customers
- 4) Gross margin will be driven by an increase in operational efficiency, trimming through a more desirable sales mix and prudent commodity cost management
- 5) Adj. EBITDA growth will be driven by increased fixed cost absorption and high ROI capital investments
- 6) Measurable progress in our M&A initiatives





Question & Answer Session



**Investor
Relations**

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