The Fresh Factory
Q1 2026
TSXV: FRSH

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Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including among other things assumptions about: favorable equity capital markets; the ability to raise sufficient capital to advance the business of the Company; favorable operating conditions; political and regulatory stability; obtaining and maintaining all required licenses and permits; receipt of governmental approvals and permits; sustained labor stability; stability in the financial, food and beverage, and capital goods markets; the pricing of various product offerings of the Company; an increasing demand for plant-based and other food wellness products; ability to maintain and expand relationships with distributors, retailers, co-manufacturers and customers of the Company, ability to scale operations; and the ability to successfully brand and market the Company's current and future product offerings. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Disclaimer (continued)

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Non IFRS Measures

Billed Revenue is a financial measure that does not have a standardized meaning under IFRS. Billed revenue is a financial measure defined as the revenue billed to customers as opposed to total revenue, which represents billed revenue less trade and variable selling and any production credits and samples.

EBITDA and Adjusted EBITDA are financial measures that do not have a standardized meaning under IFRS. EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization, stock-based compensation, one-time transaction expenses, and change in fair value of derivative liabilities.

Adjusted Gross Margin is a financial measure that does not have a standardized meaning under IFRS. Adjusted gross margin is defined as billed revenue minus food, packaging, and labor (i.e., COGs).

Operating Profit is a financial measure that does not have a standardized meaning under IFRS. Operating profit is adjusted gross margin less utilities, facilities, and maintenance costs.

As there is no standardized method of calculating EBITDA, Adjusted EBITDA, Adjusted Gross Margin, Billed Revenue, or Operating Profit, it may not be directly comparable with similarly titled measures used by other companies. The Company considers these metrics to be a relevant indicator for measuring trends in performance and its ability to generate funds to service its debt and to meet its future working capital and capital expenditure requirements. Neither EBITDA, Adjusted EBITDA, Adjusted Gross Margin, Billed Revenue, or Operating Profit are generally accepted earnings measure and should not be considered in isolation or as an alternative to net income (loss), cash flows, or other measures of performance prepared in accordance with IFRS.

Mission & Vision

Today, more than 57,000 people will have a product we made, and we're just getting started.

Our mission is to **build the infrastructure for the future of food and beverage** providing honest food for all in a sustainable way.

Our vision is to become the premier manufacturer helping **provide cleaner-label, plant-based, and better-for-you options** for the food and beverage industry. To that end, we've built a vertically integrated platform from farm to shelf.

Our Values

Safety

It all starts with physical and food safety.
We provide a safe environment for all employees and make safe food for all customers.

Innovation + Quality

We make original and inspiring food.
We encourage and support creativity, forward-thinking, and we move quickly and efficiently to help with customer needs while finding solutions when presented with challenges.

Excellence

We'll make tomorrow better than today.
We bring discipline and rigor to overcome obstacles and find a way forward. We build thoughtful, durable solutions that stand the test of time and anticipate tomorrow's challenges.

Integrity & Respect

When we commit to doing something, we do it.
We respect each other, our customers & suppliers as people and treat them with dignity, empathy and fairness.

Sustainability

It's about something bigger.
We believe in creating a sustainable business that ensures the long-term viability of our organization while protecting the environment and benefiting society.

The Opportunity

Market Needs	Legacy Infrastructure
Growth from small brands—20,000 new food and beverage products are launched yearly	Growth from big brands—historically growth came from conglomerates
Small, fast, dynamic	Big, slow, stable
Fresh food, requiring refrigerated supply chains and faster processing times	Shelf-stable food, requiring ambient supply chains and slower processing times (can store product)
Formulation with real-food ingredients and clean labels	Formulation with preservatives and artificial flavorings
Flexibility and small run sizes (i.e. flexible processing lines)	Large run sizes (i.e. rigid, dedicated, production lines)
Timeline in weeks and months	Timeline in quarters to years

A Track Record of Growth

Record quarterly billed revenue of **$12.5M (CAD $17.8M)** in Q1 2026 vs. $10.7M (CAD $15.2M) in Q1 2025, representing a **17% yoy increase**

8.5% CAGR over the last 25 quarters

We achieved positive EBITDA of **$0.3M (CAD $0.4M)** in Q1 2026

The company produced **14.9M units** in Q1 2026, a **48% yoy increase**

The Future of Food & Beverage

We built a unique process combining a novel supply chain, flexible manufacturing technology, and cutting-edge science to develop, manufacture, distribute, finance, and market products.

We produced more than 175 different products for 34 customers over the last 12 months.

Our diversified manufacturing and fully integrated approach enable us to make clean-label products with fresh, plant-based ingredients for both large and emerging brands. We are also positioned to begin offering net-zero and carbon-neutral services.

A Vertically Integrated Platform

Sales & Marketing

Our in-house sales and marketing teams help manage brand rollout as it scales.

Finance

We work with emerging brands, often extending working capital terms or helping them obtain vendor financing on an as-needed basis.

Fulfillment

We offer assembly, pick-pack-ship, and storage services for refrigerated and dry products. Our in-house logistics teams coordinate deliveries, often arranging shared trucks to reduce distribution costs.

Manufacturing

Our wholly owned co-manufacturing facility is SQF Level III-certified and a leader in food safety. The facility was built to be flexible and to accommodate smaller minimum runs.

Supply Chain

We have direct relationships with farmers around the country and a robust network of packaging and ingredient vendors providing a high- quality, transparent supply chain.

Innovation

Our in-house food scientists specialize in clean-label, plant-based formulation and product development, allowing us to launch products in months, not years.

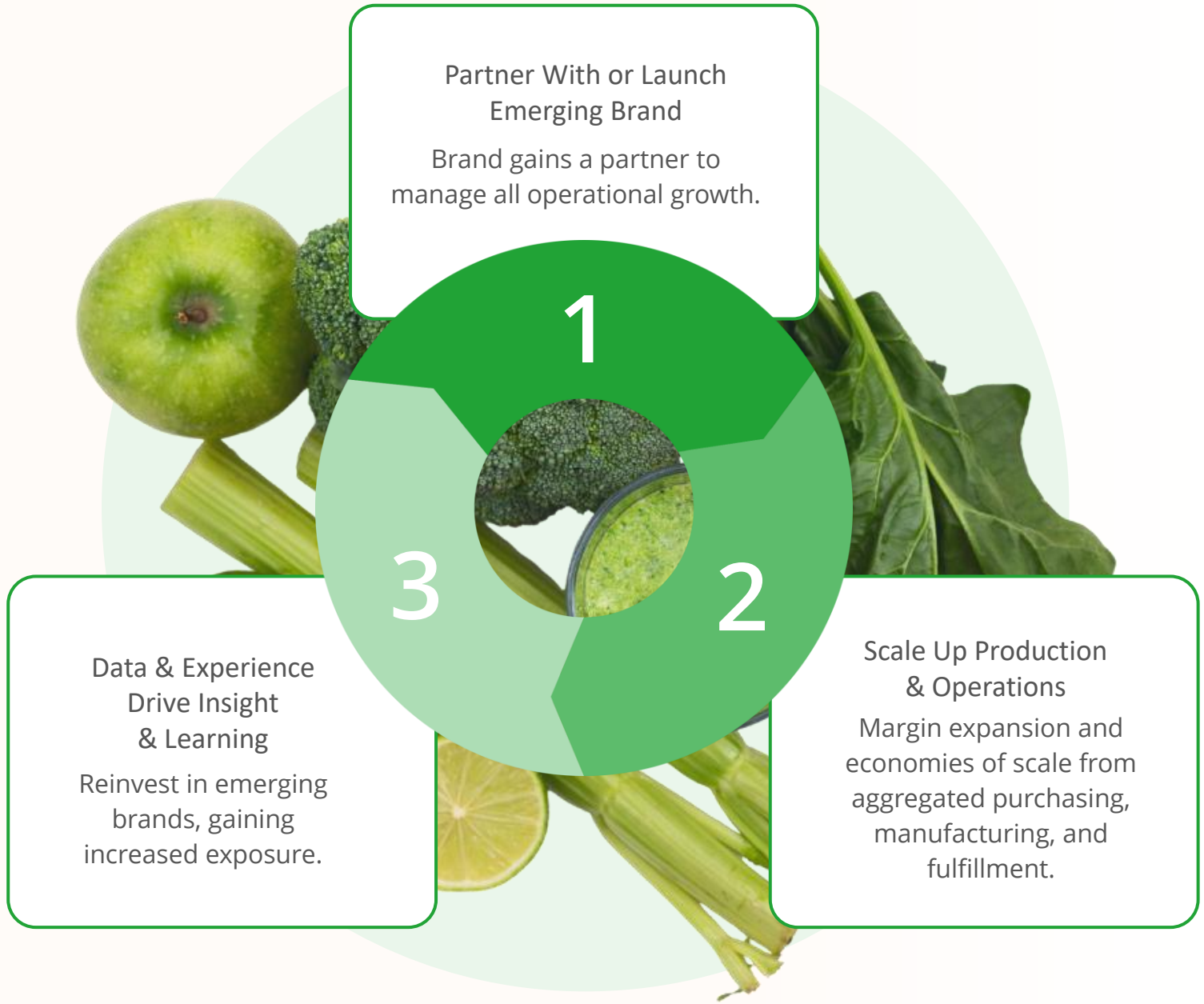
Take a virtual tour of our facility by clicking here.

Barriers to Entry

There are high barriers to entry in our space and, therefore, more defensibility with each unit we make.

Our platform will create a flywheel effect to allow us to source better and better brands, continue to expand margins, and ultimately compound the value of the company.

There are incredibly high switching costs once we are managing operations for a brand, so these partnerships are typically long-lasting.



The Power of Vertical Integration

The Fresh Factory can serve as a platform to acquire and grow early-stage companies —each company we bring onto the platform increases our overall margins and efficiency.

Purchasing & Distribution Efficiency

We can deliver operating leverage through shared distribution and supply-chain resources—we buy a lot of ingredients already and can help lower input costs and share transportation resources.

Sales & Marketing

We can move fast on sales and marketing with our creative resources and full-time marketing and sales teams.

Diversification

There are tens of thousands of food and beverage products launched every year, most of which fail. Our diversified approach minimizes the risk and need for a single product to be successful.

Driven By Safety & Quality

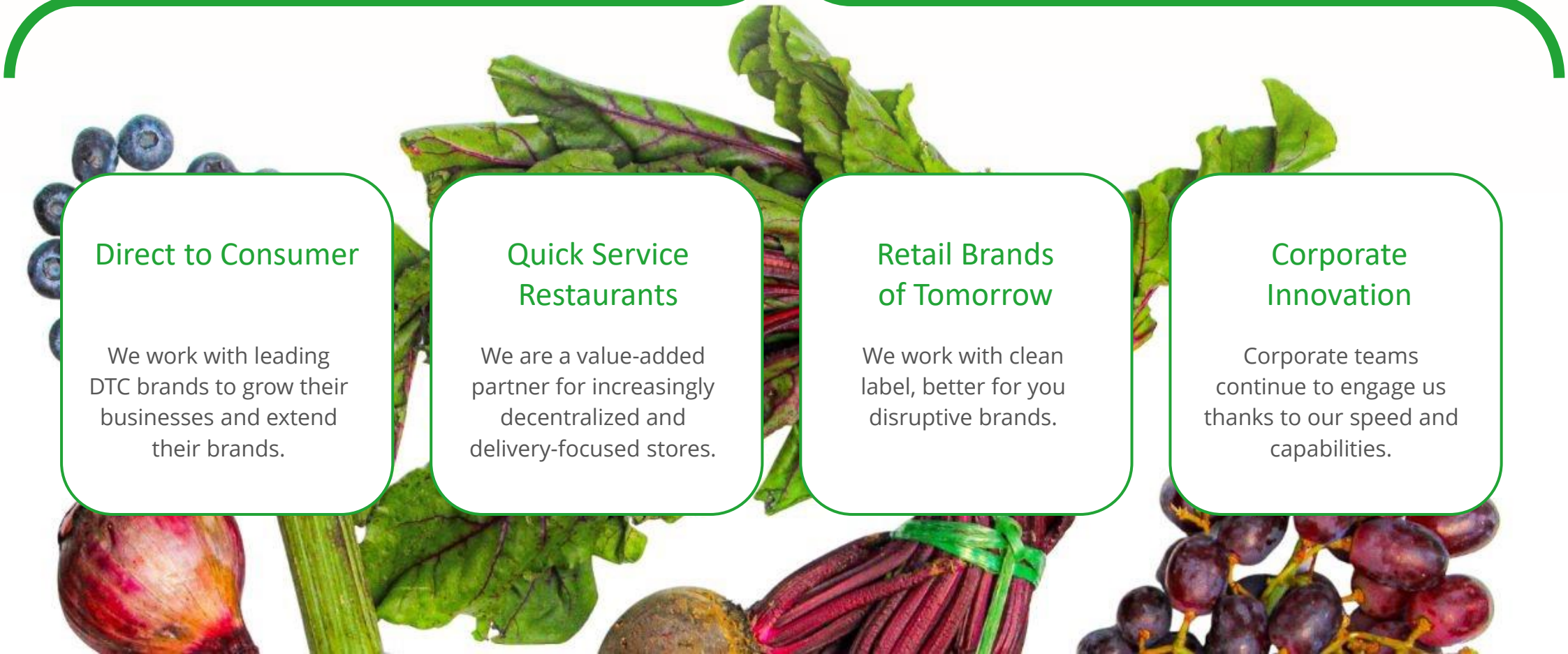
We are a market leader in food safety with extensive experience handling fresh produce, as well as products destined for HPP (high-pressure processing). We are proud of our top-rated Safe Quality Food (SQF) Food Safety and Quality certification.

We routinely work with products certified as gluten-free, kosher, plant-based, non-GMO, and USDA organic. Our facility is based in Carol Stream, Illinois, just west of Chicago and a short drive to many leading distributors, allowing us to service the entire country from this central location.

98/100 SQF Average Score (%) 2015-2025

Proven Customers in Huge Verticals

Diversified Across All Channels



Direct to Consumer

We work with leading DTC brands to grow their businesses and extend their brands.

Quick Service Restaurants

We are a value-added partner for increasingly decentralized and delivery-focused stores.

Retail Brands of Tomorrow

We work with clean label, better for you disruptive brands.

Corporate Innovation

Corporate teams continue to engage us thanks to our speed and capabilities.

What’s Next: Scaling With Purpose

Bolingbrook, Illinois	LOCATION
153,000+ sq. ft.	SIZE
206,000+ sq. ft.	TOTAL FOOTPRINT (POST MOVE)

New expansion facility in Bolingbrook, Illinois

Strategic Benefits

- Consolidates multiple off-site storage locations and fully replaces the Carol Stream facility
- Expands manufacturing capacity, particularly in Condiments & Dips and Functional Beverages

Financial Impact

- Supports $150M+ in annual sales at current product mix
- Improves labor efficiency and throughput with better flow design
- Enables stronger operating leverage with significantly reduced overhead per unit

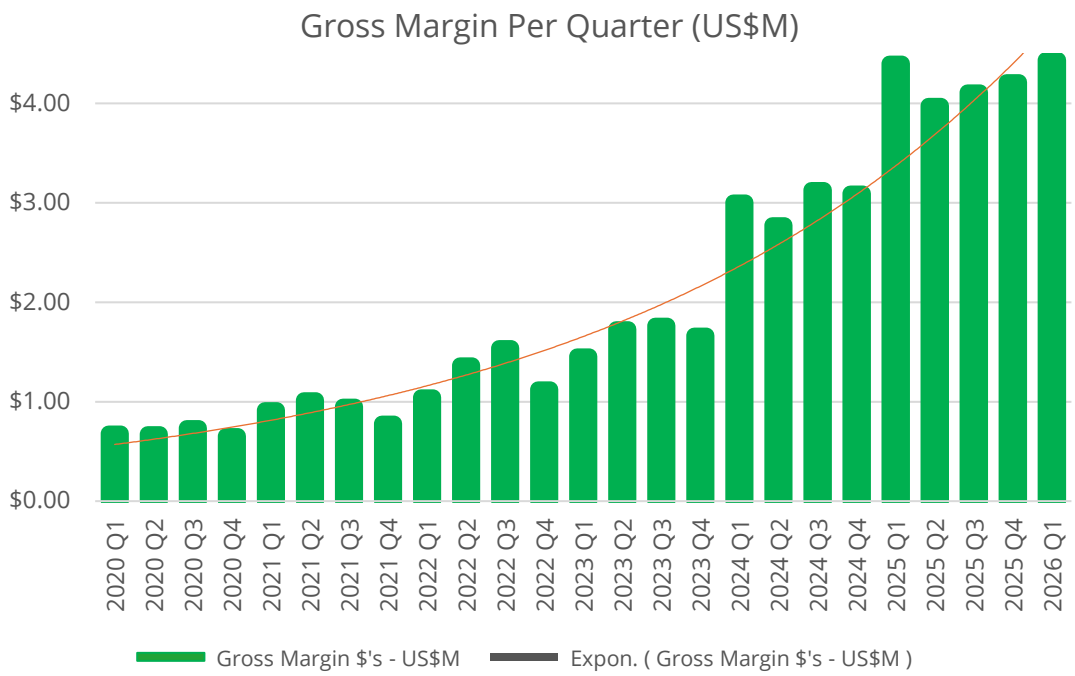
Enhanced Customer Capabilities

- Significant expansion in cold and frozen storage
- Expanded kitting and value-added service capabilities for customer bundling and fulfillment needs
- Positions us to onboard larger brands with more complex supply chain requirements

Operations-Focused & Continuously Improving

Gross Margin dollar growth was mainly driven by increased sales and production efficiencies.

Sustainability efforts continue around energy, waste, and emissions.



Environmentally & Sustainably Focused

Our Impact

7.2M lbs

OF PRODUCE PURCHASED FROM FARMERS IN 2025

100%

OF WASTE COMPOSTED

100%

PRODUCE EXTRAS DONATED

212

FULL-TIME EMPLOYEES

36%

IDENTIFY AS WOMEN

91%

IDENTIFY AS POC TEAM MEMBERS

	2018	2019	2020	2021	2022	2023	2024	2025
Units Shipped	2,688,000	3,882,000	4,799,803	7,175,298	9,445,811	13,145,988	28,381,313	45,729,551
		44.42%	23.64%	33.11%	24.04%	28.15%	53.68%	40.12%
Produce (lbs)	2,532,000	2,674,425	1,836,679	2,799,045	3,866,027	3,925,931	5,852,738	7,233,530
		5.63%	-31.32%	34.38%	27.60%	1.53%	32.92%	19.09%
Produce ($)	1,600,000	1,690,000	1,045,657	1,704,075	2,488,334	3,506,350	2,269,316	3,723,963
		5.63%	-38.13%	38.64%	31.52%	29.03%	-54.51%	39.06%
Produce Seconds (lbs)	1,268,000	726,000	775,243	1,164,926	1,885,389	2,212,775	3,756,755	4,133,000
		-42.74%	6.78%	33.45%	38.21%	14.80%	41.10%	9.10%
Produce Seconds ($)	668,000	726,000	775,243	921,083	1,015,774	1,305,537	1,592,080	1,778,724
		8.68%	6.78%	15.83%	9.32%	22.19%	18.00%	10.49%
Food Waste Composted (%)	100%	100%	100%	100%	100%	100%	100%	100%
Product Extras Donated	100%	100%	100%	100%	100%	100%	100%	100%
Full Time Employees	38	40	51	67	100	110	177	212
		5.26%	27.50%	31.37%	33.00%	9.09%	37.85%	19.81%
Women Team Members	42%	38%	41%	45%	31%	26%	31%	36%
		-9.52%	7.89%	9.76%	-45.16%	-19.23%	16.13%	13.89%
Minority Team Members	60%	68%	84%	88%	89%	87%	89%	91%
		13.33%	23.99%	2.38%	1.12%	-2.30%	2.25%	2.20%
Average Hourly Wage ($)	13.17	14.53	16.18	17.88	19.00	19.00	19.50	19.66
		10.33%	11.36%	10.51%	6.26%	0.00%	2.63%	0.82%

Leadership Team

Bill Besenhofer
Co-Founder, CEO
+ Director

Lean six-sigma black belt; previously with Cardinal Health and, most recently, COO of Great Point Ventures (lead investor in food, healthcare, and analytics companies).

Mike Weglarz
CFO and Head of Strategic Growth

Commercialization leader; previously with Dupont Food Sciences; University of Chicago MBA, Harvard undergraduate.

Carl Purnell
COO

Operations & Supply Chain expert; previously with Diageo and, most recently, with Double Good, where he served as COO.

Siva Rangaswamy
Food Innovation & Product Development Specialist

Experienced food innovation and product development leader; previously an Associate Process and Product Development Scientist at Charlie Baggs.

Donna Duwe
EVP of Sales

Accomplished Sales Leader with extensive experience in the food and beverage industry; most recently, Sales Director at TH Foods Inc.

Directors & Advisors

Our directors and advisors have built or invested in well-known market leaders, including fairlife, RXBAR, Calm, Tesla, SpaceX, and Amp Americas.

Nathan Laurell
Co-Founder
+ Director

4x entrepreneur in technology, finance, energy (Energy.me, Amp Americas), and food (The Fresh Factory), with multiple exits.

Amp Americas

Jeff Cantalupo
Director

Founder, Listen.co; investor, Factor, Public Goods, Calm; previously with Leo Burnett.

LISTEN

Lindsay Levin
Director

Chief Marketing Officer, RXBAR (acquired by Kellogg's); partner, Verde Associates.

RXBAR®

Tim Doelman
Director

Founder and CEO, fairlife; previously CEO of Athletes HoneyMilk & co-founder of The Good Cow Company

fairlife

Mike McCloskey
Investor + Advisor

Founder, fairlife; founder and CEO, Select Milk Producers (one of the largest co-ops in the US).

fairlife

Capitalization

TSXV: FRSH

	OUSTANDING	%	FULLY DILUTED	%
Shares held by management, employees & directors	21,186,026	36.68%	21,186,026	34.42%
Shares held by investors	36,580,551	63.32%	36,580,551	59.44%
Total Shares	**57,766,577**	**100.00%**	**55,157,577**	
Options & Warrants (exercisable at $1 USD)			3,779,00	6.14%
Total Shares, Warrants, Options	**57,766,577**	**100.00%**	**61,545,577**	**100.00%**

Totals show full conversion of all proportionate shares to subordinate shares as of 5/31/26

Let’s build something together.

thefreshfactory.co

INVESTOR RELATIONS
healthyinvestors@thefreshfactory.co
1 (877) 495-1638

GENERAL INFORMATION
info@thefreshfactory.co
1 (877) 743-8289