2Q26 Earnings Update

EXEC EDGE RESEARCH

August 19, 2026

VALUATION	
Current Price	$1.30
52 Week Range	$1.26-6.08
Market Cap ($-Mn)	21.2
Shares Out. (Mn)	16.3
Avg. 3-Month Vol. (Mn.)	0.01
2026E P/Sales	0.93x

Source: TIKR

FINANCIAL SUMMARY	
2025 Sales ($Mn)	14.2
2026E Sales ($Mn)	22.9
2027E Sales ($Mn)	29.2
2025 Adj. EBITDA ($Mn)	-2.1
2026E Adj. EBITDA ($Mn)	-2.4
2027E Adj. EBITDA ($Mn)	-2.0

Source: Company Filings, Forward estimates sourced from TIKR. Management guidance for 2026E revenue and Adj. EBITDA stands at $23 to $26 million and a loss of $1 to $2 million, respectively.

STOCK PRICE PERFORMANCE

Source: TIKR

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Barfresh Food Group, Inc. (BRFH)

Education Recovery Continues as Near-Term Manufacturing Pressure Resets 2026 Outlook; Long-Term Growth Thesis Remains Intact

- **Key Takeaways:**
  - Revenue increased 190% y/y to $4.7 million as Arps added scale and supply continuity, while frozen beverage and food revenue grew 9%.
  - Manufacturing inefficiencies drove gross margin to negative 3.2%, prompting reductions to 2026 revenue and adjusted EBITDA guidance.
  - Education recovery remains intact, with returning customers, new district wins and inventory preparation supporting stronger core Barfresh growth through the 2026-27 school year.
  - Defiance remains a key strategic catalyst, with partial commissioning targeted by year-end 2026 and materially improved production economics expected thereafter.
  - Stock has reacted negatively to the print, but at 0.93x 2026E sales and a greater than 40% discount to peers, valuation increasingly discounts near-term execution risk while the medium to long-term growth thesis and rerating drivers remain intact.
- **Strong topline growth and continued education-channel rebuilding were offset by slower-than-expected manufacturing efficiency at the existing Arps facility**. BRFH reported 2Q26 revenue of $4.7 million, up 190% y/y from $1.6 million but down 16% sequentially from $5.6 million in 1Q26 and approximately 9.5% below the low end of $5.2 million guidance. Arps Dairy contributed $3.2 million, including $2.9 million from raw and processed milk, while frozen beverage and food revenue, consisting primarily of legacy Barfresh products, increased 9% y/y to approximately $1.8 million. Consolidated growth remained heavily acquisition-driven, with milk representing roughly 62% of quarterly revenue and core Barfresh recovery not yet fully reflected in reported results. Arps continues to provide supply continuity, while new district wins and returning education customers are expected to contribute more meaningfully with the 2026-27 school year. The principal 2Q pressure point was therefore production, where a slower and more costly manufacturing ramp weighed on gross margin and adjusted EBITDA recovery.
- **Profitability remained pressured by manufacturing inefficiencies, but improving throughput and a more favorable product mix support sequential recovery in 2H26**. Gross margin declined to negative 3.2% in 2Q26 from 31.1% in 2Q25 and approximately 18% in 1Q26, while adjusted EBITDA fell to a $1.2 million loss from a $600,000 loss a year ago. The pressure reflected startup costs, equipment limitations and lower than planned productivity at the existing Arps facility, with the impact extending into legacy Barfresh production. Management indicated that repairs and process improvements are improving throughput and yields, while a greater mix of higher margin education products should provide additional support as the 2026-27 school year ramps. Together, these factors support management's expectation for adjusted EBITDA to improve to a $0.5 million loss to breakeven in 2H26.

- **Arps has restored supply continuity for BRFH, but scaling owned production has required more investment and operational work than initially anticipated**. As more Barfresh volume shifted in-house, operating the facility at the required production levels highlighted additional equipment and infrastructure needs that had not been apparent before the acquisition. BRFH therefore moved ice cream production out to prioritize its core smoothie portfolio, while repairs, equipment servicing and process refinements have since improved throughput and yields. Management indicated that a significant portion of the corrective work has already been completed and that remaining requirements at the existing facility should be relatively modest, with focus increasingly shifting to Defiance.
  - **Internal production continued to increase, with cost per case and production reliability now the key measures of progress.** The Arps facility produced 53% of legacy product volume in 2Q26, up from roughly 50% in 1Q26, while the remaining 47% was supplied by two co-manufacturers. This has allowed BRFH to maintain customer supply despite the loss of two prior manufacturing partners, while retaining co-manufacturing capacity as a buffer during the transition. Progress through 2H26 should increasingly be measured by whether higher internal throughput translates into lower unit costs and gross margin recovery, supporting the economic case for vertical integration ahead of the larger Defiance facility coming online.
- **Guidance revision quantifies the impact of the slower manufacturing ramp and makes operational efficiency an important 2H26 focus**. 2026 revenue guidance was reduced to $23 to $26 million from $28 to $32 million, while adjusted EBITDA guidance was reduced to a loss of $1 million to $2 million from positive $3.2 to $3.8 million. At the respective midpoints, this represents a $5.5 million reduction in expected revenue and an approximately $5.0 million reset in adjusted EBITDA. Management attributed most of the EBITDA revision to ~$1.8 million of higher Arps processing costs, $0.8 million from the loss of the ice cream mix business and $0.8 million of higher material costs, with another $1.2 million tied to delayed legacy Barfresh revenue recovery and unrealized freight and storage synergies. Street's 2026 revenue estimate of $22.9 million (source: TIKR) sits just below management's $23 to $26 million guide, suggesting expectations are already relatively conservative; delivery within the range could support upward estimate revisions. Management's breakdown of the guidance revision indicates that the downgrade is primarily tied to manufacturing efficiency, integration timing and delayed cost savings, making cost per case, throughput and gross margin recovery important operating markers through 2H26.
- **The revised outlook still supports meaningful sequential improvement in 2H26, while education growth and manufacturing progress provide the foundation for continued growth into 2027**. With 1H26 revenue of $10.3 million, management's 2026 guidance implies $12.7 to $15.7 million of revenue in 2H26, with sequential improvement expected in both 3Q26 and 4Q26 as new school districts and returning customers ramp. Management also expects 2H26 adjusted EBITDA to improve to a loss of $0.5 million to breakeven from a $1.46 million loss in 1H26, supported by higher throughput, better cost absorption and a more favorable mix of core Barfresh products. Looking into 2027, Street estimates call for revenue of $29.2 million and adjusted EBITDA of negative $2 million (source: TIKR), implying ~28% revenue growth versus 2026 estimates and a modest improvement in adjusted EBITDA from negative $2.4 million. The revenue growth and modest EBITDA improvement reflect expectations for broader education rollouts, continued customer recovery and gradual improvement in manufacturing economics, while the lower margin Arps milk business remains relatively stable.

Chart 1: BRFH Quarterly Revenue

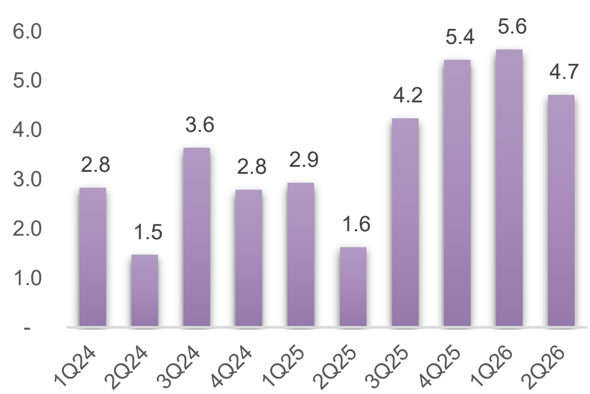
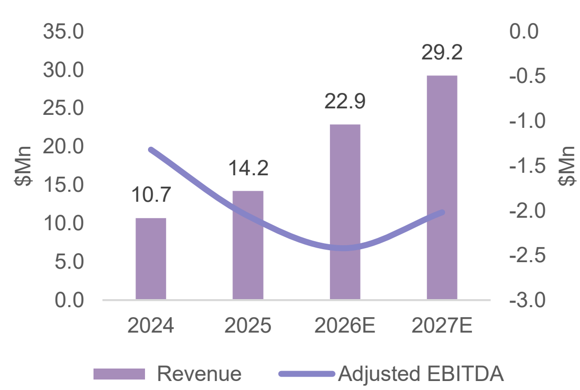


Chart 2: BRFH Annual Revenue and EBITDA



Source: Exec Edge Research, Company Filings, TIKR. Forward estimates sourced from TIKR.

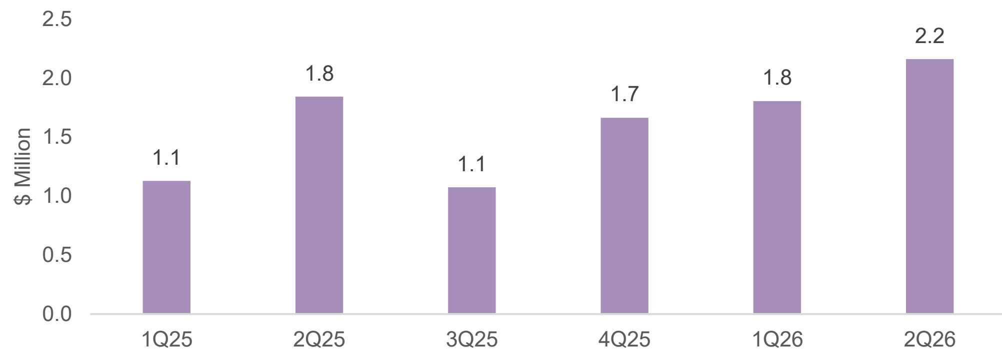
- **Education channel momentum continues to build, with new district wins and customer reactivations supporting a stronger 2H26 setup**. Several recently won districts began serving BRFH products during the 2025-26 school year and are expected to expand across all locations in the 2026-27 school year, while additional education wins are expected as remaining bids close. BRFH is also reengaging customers that removed products from menus following prior supply disruptions. The timing of these wins helps explain why frozen beverage and food revenue increased 9% y/y in 2Q26, as much of the first half still reflected purchasing decisions made during the prior school year. Management expects incremental 2H26 growth to be driven primarily by higher margin Barfresh products, while the Arps milk business remains relatively stable, supporting a more favorable revenue mix as school-year orders ramp.
- **BRFH's broker-led commercial model continues to support customer recovery while keeping costs well controlled**. Selling, marketing and distribution expense declined 12% y/y to $561,000 in 2Q26 from $634,000, with sales and marketing expense down 28% to $256,000 as the company increasingly relied on brokers to communicate improved supply reliability and rebuild relationships with school districts. Single-serve products are also reducing equipment maintenance requirements in the education channel, providing operating leverage as volume scales. Storage and outbound freight expense increased to $305,000 from $276,000, reflecting the delivery requirements of processed milk, but the broader commercial cost structure remains relatively lean. This should support better operating leverage as higher margin Barfresh volume becomes a larger share of the mix, provided manufacturing efficiency continues to improve.
- **The 44,000-square-foot Defiance facility remains the central strategic catalyst for BRFH's transition to normalized production economics**. BRFH is targeting partial commissioning of core products by **year-end 2026**, with remaining products expected to follow shortly thereafter. The facility is designed to provide greater throughput, improved production flexibility and more efficient unit economics than the existing plant, directly addressing the equipment reliability and processing constraints that affected 2Q26 results. The company also has a $2.4 million government grant available for qualifying equipment purchases. While the existing Arps facility has already improved supply continuity and reduced reliance on third-party manufacturers, successful commissioning of Defiance should be the more important driver of margin normalization and capacity expansion heading into 2027. The transition will also require careful production sequencing, with the existing facility lease running through September 30 and partial commissioning at Defiance targeted by year-end.
  - **BRFH has outlined a planned financing path to complete Defiance, although execution remains an important near-term consideration as project costs have increased**. The company used proceeds from its $7.5 million convertible financing to repay the mortgage and other obligations, leaving the Defiance property owned free and clear and available to support planned financing. BRFH expects to combine a new property-backed mortgage with equipment financing to fund the remaining build, while ~$6.6 million of construction obligations remain under the current plan. The $2.4 million grant should offset a portion of equipment costs, although funded phases must be completed by year-end 2026. With project costs running above initial expectations, financing and construction timing remain important milestones ahead of partial commissioning.
- **Operating expense discipline provided some offset to manufacturing pressure, although higher G&A and financing costs weighed on overall profitability**. Selling, marketing and distribution expense declined 12% y/y to $561,000 from $634,000 and was down from approximately $697,000 in 1Q26, reflecting greater use of the broker network and lower equipment-related costs. G&A increased 18% y/y to $794,000 from $673,000, primarily due to higher personnel, recruiting and administrative costs associated with Arps Dairy, while total operating expenses remained broadly flat y/y at $1.37 million. Net loss widened to $1.86 million from $880,000 y/y, with interest expense increasing to $344,000 from $12,000 as acquisition and facility financing became a larger part of the cost structure.

Chart 3: Selling Cost Discipline Continues as G&A Rises with Arps Integration

Source: Exec Edge Research, Company Filings

- **Working capital is being positioned for the new school year, with inventory supporting production readiness as education volumes ramp**. Inventory increased approximately 30% from year-end 2025 to $2.16 million, driven by raw materials and packaging rising to $1.17 million from $684,000, while finished goods remained broadly stable at approximately $1.0 million. This mix suggests the build is primarily supporting higher production rather than reflecting an accumulation of unsold finished product. Management also indicated that inventory has continued to build through the summer and that current internal capacity, supplemented by co-manufacturers, is sufficient to support existing, returning and newly won school business. Given the supply interruptions experienced last year, maintaining this production buffer should help BRFH convert improving education demand into more consistent revenue.

Chart 4: Inventory Levels Continue to Build Ahead of School-Year Ramp



Source: Exec Edge Research, Company Filings

- **Liquidity remains supported by receivables financing and planned funding sources as the manufacturing build progresses**. BRFH ended June with $324,000 of cash and $1.09 million of trade receivables, while operating cash use increased to $3.05 million in 1H26 from $1.58 million a year ago as the company absorbed integration costs, built inventory and reduced trade payables. Receivables facilities provide an additional liquidity buffer, with approximately $3.58 million of borrowing availability at quarter end, subject to eligible collateral. Converting the back-to-school inventory build into sales and receivables, while securing planned financing for Defiance, remains an important balance-sheet consideration through the remainder of 2026.
- **The March convertible financing provides BRFH with funding flexibility, although interest cost and potential dilution remain considerations**. BRFH raised $7.5 million through senior convertible notes and used a portion of the proceeds to repay the existing mortgage, leaving the Defiance property unencumbered and available to support planned property-backed financing. The notes carry a 10% coupon during the first 12 months and are convertible at $2.90 per share, while investors also received approximately 2.35 million warrants exercisable at $3.20. Interest expense increased to $344,000 in 2Q26 from $12,000 a year ago, reflecting the higher financing burden. Management does not currently plan an equity raise and continues to prioritize mortgage and equipment financing; successful execution of that plan would help limit incremental dilution as BRFH completes the Defiance build.

Attractive Valuation as Education Recovery Progresses and Manufacturing Normalizes

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- **Stock has reacted negatively to the latest earnings print, but our analysis suggests BRFH's current valuation increasingly discounts the near-term operating pressure reflected in the guidance reset, while the medium to long-term opportunity from education growth and vertical integration remains intact**. At $1.30 per share and an approximately $21 million market capitalization, BRFH trades at 0.93x 2026E P/Sales. The selloff reflects the slower manufacturing ramp and reduced 2026 outlook, while the longer-term education opportunity and strategic rationale for vertical integration remain intact. Importantly, the Street estimate sits slightly below the low end of management's $23 to $26 million 2026 revenue guidance, suggesting current expectations are already relatively

conservative. Delivery within the guidance range, particularly toward the upper end, could support upward estimate revisions and strengthen confidence in the medium to long-term growth and margin recovery trajectory.

- **A return toward BRFH's historical valuation range highlights meaningful rerating potential as execution improves**. The stock has de-rated and currently trades well below its three-year peak of 4.5x NTM P/Sales. Applying a 3.0x P/Sales multiple, approximately one-third below the historical peak, to the $22.9 million 2026E Street revenue implies an illustrative market capitalization of approximately $68 million, or roughly $4.2 per share, while 2027E Street revenue of $29.2 million provides additional forward growth support. However, the path to rerating remains contingent on execution across key operating milestones, including education revenue growth through the 2026-27 school year, gross margin recovery, improved efficiency at the Arps facility, progress toward the 2H26 adjusted EBITDA target, and successful commissioning of the Defiance facility.
- **Relative valuation has also become compelling, with BRFH trading at a greater than 40% discount to peers**. BRFH's 0.93x 2026E P/Sales multiple compares with a peer average of 1.58x, representing an approximately 41% discount. Applying the peer average to the $22.9 million 2026E Street revenue estimate sourced from TIKR implies an illustrative equity value of approximately $36 million, or roughly $2.2 per share. This framework assumes only convergence toward the peer average, with further rerating potential if BRFH delivers within management's revenue guidance, demonstrates sequential margin improvement, and executes on the Defiance transition, supporting the medium to long-term growth and margin recovery thesis.

Chart 5: Valuation Analysis Based on P/Sales Multiple

P/S Analysis	
2026E Sales ($Mn)	22.9
P/S Multiple (x)	3.0
Market Cap ($ Mn)	68.6
Shares Outstanding (Mn)	16.3
Price/share ($)	**4.2**
Current Price ($)	1.30

Source: Exec Edge Research, Company Filings, TIKR. Forward estimates sourced from TIKR. Data as of 8/18 close.

Chart 6: Trading Comps: BRFH vs. Peers

Ticker	Peer Companies	Mcap ($Mn)	2026E P/S
BRFH	**Barfresh Food Group Inc**	**21.2**	**0.93**
KDP	Keurig Dr Pepper Inc	41,920.0	1.59
JJSF	J&J Snack Foods Corp.	1,659.7	1.10
PRMB	Primo Brands Corp	8,493.6	1.24
CELH	Celsius Holdings Inc	7,565.8	2.39
	Average	**14,909.8**	**1.58**
	BRFH's Multiple vs. Peer Average		*-41.3%*

Source: Exec Edge Research, Company Filings, TIKR. Forward estimates sourced from TIKR. Data as of 8/18 close.

Chart 7: BRFH Financial Snapshot

Income Statement ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2023	2024	2025
Revenue	2,930,000	1,625,000	4,231,000	5,422,000	5,632,000	4,707,000	8,127,000	10,717,000	14,208,000
Cost of revenue	2,030,000	1,119,000	2,679,000	5,266,000	4,599,000	4,857,000	5,243,000	7,049,000	11,094,000
Gross profit	900,000	506,000	1,552,000	156,000	1,033,000	(150,000)	2,884,000	3,668,000	3,114,000
Operating expenses:									
Selling, marketing and distribution	824,000	634,000	941,000	783,000	697,000	561,000	2,614,000	3,139,000	3,182,000
General and administrative	747,000	673,000	844,000	922,000	755,000	794,000	2,686,000	3,043,000	3,186,000
Depreciation and amortization	67,000	67,000	27,000	17,000	17,000	12,000	400,000	259,000	178,000
Total operating expenses	**1,638,000**	**1,374,000**	**1,812,000**	**1,722,000**	**1,469,000**	**1,367,000**	**5,700,000**	**6,441,000**	**6,546,000**
Loss from operations	**(738,000)**	**(868,000)**	**(260,000)**	**(1,566,000)**	**(436,000)**	**(1,517,000)**	**(2,816,000)**	**(2,773,000)**	**(3,432,000)**
Bargain purchase	-	-	-	(767,000)	-	-	-	-	(767,000)
Debt guarantee expense	-	-	-	97,000	-	-	-	-	97,000
Interest expense	23,000	12,000	30,000	152,000	225,000	344,000	8,000	52,000	217,000
Income tax benefit	-	-	-	(285,000)	-	-			(285,000)
Net loss	**(761,000)**	**(880,000)**	**(290,000)**	**(763,000)**	**(661,000)**	**(1,861,000)**	**(2,824,000)**	**(2,825,000)**	**(2,694,000)**
Per share information - basic and fully diluted:									
Weighted average shares outstanding	15,387,665	15,664,000	15,940,000	15,804,000	16,044,596	16,152,000	13,359,000	14,678,000	15,804,000
Net loss per share	**(0.05)**	**(0.06)**	**(0.02)**	**(0.04)**	**(0.04)**	**(0.12)**	**(0.21)**	**(0.19)**	**(0.17)**

Balance Sheet ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2023	2024	2025
Assets									
Current assets:									
Cash	1,872,000	712,000	1,891,000	325,000	1,824,000	324,000	1,891,000	235,000	325,000
Trade accounts receivable, net	1,499,000	551,000	2,489,000	1,957,000	2,280,000	1,091,000	821,000	829,000	1,957,000
Other receivables	112,000	22,000	62,000	99,000	22,000	32,000	160,000	55,000	99,000
Inventory, net	1,128,000	1,842,000	1,074,000	1,665,000	1,805,000	2,160,000	1,214,000	1,500,000	1,665,000
Prepaid expenses and other current assets	189,000	126,000	155,000	182,000	237,000	194,000	67,000	104,000	182,000
Total current assets	**4,800,000**	**3,253,000**	**5,671,000**	**4,228,000**	**6,168,000**	**3,801,000**	**4,153,000**	**2,723,000**	**4,228,000**
Property, plant and equipment, net of depreciation	308,000	320,000	697,000	8,297,000	8,361,000	8,658,000	409,000	333,000	8,297,000
Intangible assets, net of amortization	157,000	136,000	125,000	125,000	125,000	125,000	241,000	178,000	125,000
Other non-current assets	72,000	58,000	302,000	180,000	180,000	139,000	7,000	84,000	180,000
Total assets	**5,337,000**	**3,767,000**	**6,795,000**	**12,830,000**	**14,834,000**	**12,723,000**	**4,810,000**	**3,318,000**	**12,830,000**
Liabilities and Stockholders' Equity									
Current liabilities:									
Line of credit	-	-	1,736,000	1,124,000	527,000	167,000	-	609,000	1,124,000
Accounts payable - trade	1,422,000	900,000	1,729,000	3,086,000	1,703,000	1,595,000	1,670,000	1,200,000	3,086,000
Accounts payable -construction in progress	-	-	-	2,433,000	1,861,000	1,818,000	-	-	2,433,000
Disputed co-manufacturer accounts payable (Note 4)	499,000	499,000	499,000	499,000	499,000	499,000	499,000	499,000	499,000
Accrued expenses	188,000	64,000	222,000	388,000	286,000	349,000	85,000	142,000	388,000
Accrued payroll and employee related expenses	239,000	81,000	92,000	173,000	139,000	187,000	53,000	67,000	173,000
Financing agreements - current	103,000	107,000	266,000	296,000	308,000	285,000	-	99,000	296,000
Debt	-	-	-	3,031,000	441,000	441,000	-	-	3,031,000
Total current liabilities	**2,451,000**	**1,651,000**	**4,544,000**	**11,030,000**	**5,764,000**	**5,341,000**	**2,307,000**	**2,616,000**	**11,030,000**
Financing agreements	97,000	69,000	330,000	470,000	483,000	480,000	-	124,000	470,000
Convertible notes	-	-	-	-	6,909,000	6,986,000	-	-	-
Total liabilities	**2,548,000**	**1,720,000**	**4,874,000**	**11,500,000**	**13,156,000**	**12,807,000**	**2,307,000**	**2,740,000**	**11,500,000**
Commitments and contingencies									
Stockholders' equity:									
Preferred stock, $	-	-	-	-	-	-	-	-	-
Common stock, $	-	-	-	-	-	-	-	-	-
Additional paid in capital	67,171,000	67,309,000	67,473,000	67,645,000	68,654,000	68,753,000	63,299,000	64,199,000	67,645,000
Accumulated deficit	(64,382,000)	(65,262,000)	(65,552,000)	(66,315,000)	(66,976,000)	(68,837,000)	(60,796,000)	(63,621,000)	(66,315,000)
Total stockholders' equity	**2,789,000**	**2,047,000**	**1,921,000**	**1,330,000**	**1,678,000**	**(84,000)**	**2,503,000**	**578,000**	**1,330,000**
Total liabilities and stockholders' equity	**5,337,000**	**3,767,000**	**6,795,000**	**12,830,000**	**14,834,000**	**12,723,000**	**4,810,000**	**3,318,000**	**12,830,000**

Key Cash Flow Items ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2023	2024	2025
Net loss	(761,000)	(880,000)	(290,000)	(763,000)	(661,000)	(1,861,000)	(2,824,000)	(2,825,000)	(2,694,000)
Net cash used in operating activities	(506,000)	(1,069,000)	(598,000)	507,000	(2,382,000)	(669,000)	(2,940,000)	(2,229,000)	(1,666,000)
Net cash used in investing activities	(28,000)	(66,000)	52,000	(1,304,000)	(646,000)	(317,000)	-	(53,000)	(1,346,000)
Net cash provided by financing activities	2,171,000	(25,000)	1,725,000	(769,000)	4,527,000	(514,000)	1,812,000	626,000	3,102,000
Net increase (decrease) in cash	1,637,000	(1,160,000)	1,179,000	(1,566,000)	1,499,000	(1,500,000)	(1,128,000)	(1,656,000)	90,000

Source: Exec Edge Research, Company Filings

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