3Q26 Earnings Update

EXEC EDGE RESEARCH

November 18, 2026

VALUATION	
Current Price	$0.65
52 Week Range	$0.42-3.50
Market Cap ($-Mn)	10.7
Shares Out. (Mn)	16.5
Avg. 3-Month Vol. (Mn.)	0.12
2027E P/Sales	0.38x

Source: TIKR, Seeking Alpha

FINANCIAL SUMMARY	
2025 Sales ($Mn)	14.2
2026E Sales ($Mn)	21.9
2027E Sales ($Mn)	28.0

Source: Company Filings, Forward Estimates Sourced from Seeking Alpha.

STOCK PRICE PERFORMANCE



Source: TIKR

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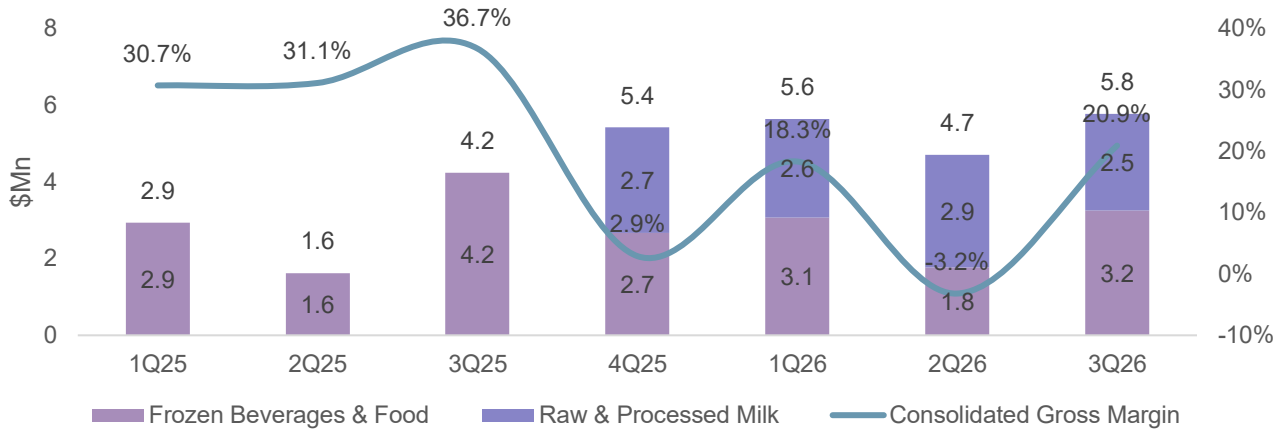
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Barfresh Food Group, Inc. (BRFH)

Manufacturing Recovery Drives Margin Improvement; Education Rebuilding Gains Momentum as Defiance Remains Key Growth Catalyst. Attractively Valued.

- **Key Takeaways:**
  - Manufacturing stabilization is driving a core revenue rebound, with 3Q26 sales up 37% y/y to $5.8 million and core sales recovering sequentially despite a 23% y/y decline.
  - Manufacturing efficiencies drove a sharp margin recovery, with gross margin rebounding to 21% from negative 3.2% q/q, core margins reaching 34% and adjusted EBITDA nearing breakeven.
  - Arps' transition to 100% in-house production is restoring customer confidence, supporting 50 new Ohio school districts and the reactivation of a major Florida district.
  - Defiance remains the key 2027 growth and profitability catalyst, with 2026 revenue guidance revised to $20 million to $22 million and commissioning targeted for early to mid-2027.
  - At 0.38x 2027E sales, BRFH trades at an approximately 75% discount to peers, offering substantial rerating potential as education growth accelerates and Defiance unlocks manufacturing efficiencies.
- **Manufacturing stabilization and improved supply reliability are beginning to translate into a sequential recovery in core Barfresh sales**. BRFH reported 3Q26 revenue of $5.8 million, up 37% y/y and 23% q/q. Frozen beverage and food revenue increased to $3.25 million from approximately $1.8 million in 2Q26, reflecting recovering education demand and improved supply reliability, although it remained 23% below the prior year's $4.23 million due to lost school menu placements. Arps Dairy's raw and processed milk contributed $2.5 million, or 44% of consolidated revenue. For 9M26, revenue grew 83% to $16.1 million, while core frozen beverage and food sales declined 8% to $8.1 million, highlighting the acquisition-led nature of consolidated growth. Improved manufacturing reliability and recovering school placements provide a stronger foundation for sustained core revenue growth.
- **Profitability improved sharply as manufacturing efficiencies drove gross margin recovery, with core Barfresh margins approaching historical levels**. Gross margin rebounded to 20.9% from negative 3.2% in 2Q26, although it remained below 36.7% y/y, with gross profit of $1.21 million versus $1.55 million. Core frozen beverage and food gross margin reached 34.1%, generating $1.11 million in gross profit, compared with just 3.9% margin and $99,000 gross profit from milk operations. This highlights the dilutive impact of lower-margin milk revenue, while core product economics continue normalizing. Adjusted EBITDA improved to a $15,000 loss from a loss of approximately $1.2 million in 2Q26, versus positive $153,000 y/y. While 9M26 adjusted EBITDA remained negative $1.5 million versus negative $952,000 y/y, the sharp sequential improvement demonstrates that manufacturing recovery is translating into stronger earnings conversion.

Chart 1: Core Barfresh Revenue Rebounded Sequentially as Gross Margins Recovered



Source: Exec Edge Research, Company Filings

Chart 2: Core Margin Recovery Drives Profitability Improvement

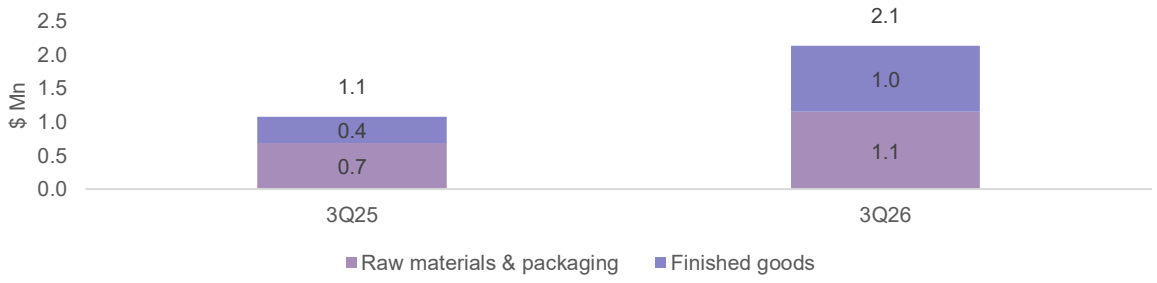
Segment	3Q25 GP	2Q26 GP	3Q26 GP	3Q25 GM	2Q26 GM	3Q26 GM
Frozen Beverages & Food	1,552	-209	1,109	36.7%	-11.8%	34.1%
Raw & Processed Milk	–	59	99	–	2.0%	3.9%
Consolidated	1,552	-150	1,208	36.7%	-3.2%	20.9%

Source: Exec Edge Research, Company Filings. Gross Profit (GP) in $000s. GM = Gross Margin.

- **Arps integration has materially strengthened production control, shifting the focus toward higher throughput, improved utilization and lower unit costs**. The owned facility accounted for 91% of frozen beverage and food production during 3Q26, up from 53% in 2Q26, and has since reached 100% of current production volume. Extensive equipment repairs, servicing and process improvements have addressed recurring breakdowns that constrained productivity during the first half, with recent output reaching and beginning to exceed internal targets. The company also reported no stockouts since internalizing production, demonstrating a meaningful improvement in customer fulfillment and supply reliability. BRFH temporarily suspended ice cream mix production to prioritize its higher-margin smoothie portfolio, with a potential restart in spring and summer 2027 as capacity permits. With supply availability restored, BRFH can increasingly focus on improving production efficiency and capturing the cost benefits of vertical integration.
- **Education-channel expansion is gaining momentum as improved supply reliability supports customer reactivation and new district wins**. BRFH added 50 school districts across Ohio, representing more than 300,000 students, and reestablished its relationship with Florida's largest and the nation's fourth-largest school district, also serving more than 300,000 students. The Florida district was previously a customer before supply constraints limited BRFH's ability to fulfill demand. Its return, with carton smoothies on menus for the 2026-27 school year, validates the improved manufacturing platform and creates opportunities for broader school-level penetration and recurring orders. These wins reinforce the importance of reliable fulfillment in institutional procurement, positioning BRFH to translate regained customer confidence into accelerating core revenue growth and a more favorable product mix.
- **Broker-led customer acquisition and a growing single-serve product mix are strengthening BRFH's commercial scalability and operating leverage**. Sales and marketing expense declined 54% y/y to $209,000 from $450,000, reflecting lower personnel costs and greater reliance on the broker network. Twist & Go ready-to-drink smoothies address school breakfast programs, while Pop & Go freeze pops extend the portfolio into lunch and snack occasions, expanding potential consumption within existing accounts. These formats require little or no preparation equipment, reducing operating complexity for customers and maintenance costs for BRFH. Easy Pour and ready-to-blend products also provide opportunities across military and commercial foodservice channels as capacity expands. Storage and outbound freight costs increased 12% y/y to $548,000, highlighting further opportunities to improve distribution efficiency and strengthen margins as production scales.

- **Defiance remains the principal strategic growth catalyst, with expanded automation and manufacturing capacity expected to deliver a step change in production economics**. The new 44,000-square-foot facility is expected to begin commercial production in early to mid-2027, compared with the earlier expectation of partial commissioning by year-end 2026, providing substantially greater capacity than the existing approximately 15,000-square-foot operation. Larger processing equipment and increased automation are expected to approximately double daily production volume, support batches two to four times larger and reduce production costs to approximately 30% to 40% of current levels for comparable output, based on management's expectations. These improvements should drive labor productivity, fixed-cost absorption and margin expansion as volumes grow. Importantly, much of Defiance's equipment can be installed and commissioned while the existing facility remains operational, minimizing supply disruption during the transition. With initial utilization estimated at approximately 15% of capacity, Defiance offers significant headroom for education expansion, new foodservice customers and potential third-party manufacturing.
- **USDA grant extension provides additional flexibility as Defiance financing discussions progress**. The USDA extended the deadline to utilize the $2.47 million equipment grant to April 30, 2027, while the existing facility can remain operational without penalty through June 30, 2027, providing flexibility for the production transition. BRFH estimates approximately $6.2 million is required to complete Defiance and is pursuing mortgage financing of $4.2 million to $4.5 million and equipment financing of $2 million to $3 million, with discussions underway at three banks. The company owns the property free and clear, while the USDA grant covers approximately 40% of remaining project costs, strengthening the proposed financing structure. Management expects the proposed financing package to fund Defiance's completion without additional equity capital, positioning the facility for its targeted early to mid-2027 startup.
- **Improving manufacturing performance and lower operating expenses supported a return to positive operating income**. Total operating expenses declined to $1.09 million from $1.81 million y/y, with selling, marketing and distribution expenses decreasing 20% to $757,000 and G&A falling 61% to $329,000. The G&A reduction included a $201,000 noncash reversal of stock-based compensation following forfeited employee awards, compared with $163,000 in stock-compensation expense in 3Q25, alongside lower acquisition-related expenses. Operating income improved to $120,000 from a $260,000 loss, while net loss narrowed to $224,000 from $290,000 as interest expense increased to $344,000 from $30,000. Adjusted EBITDA was approximately breakeven at a $15,000 loss, underscoring the significant sequential improvement in underlying profitability.
- **Inventory investment supports higher in-house production and the school-year demand recovery**. Inventory increased to $2.13 million at September 30 from $1.67 million at year-end 2025, driven by raw materials and packaging, which rose to $1.15 million from $684,000, while finished goods remained stable at approximately $980,000. The composition supports production readiness ahead of school-year demand. Trade receivables increased to $2.13 million from $1.96 million, while trade payables declined by $846,000 during 9M26 as supplier obligations were settled. Operating cash use totaled $3.62 million in 9M26 versus $2.17 million y/y, reflecting operating losses and working-capital investment. The inventory build strengthens BRFH's ability to maintain consistent fulfillment as education volumes recover, supporting higher production utilization and improved working capital conversion.

Chart 3: Inventory Build Supports Production Readiness and Education Demand Recovery



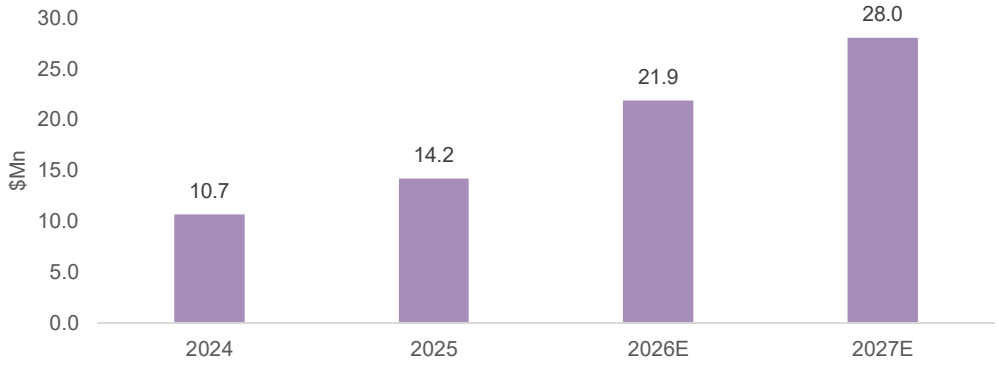
Source: Exec Edge Research, Company Filings

- **Securing Defiance financing remains central to strengthening BRFH's liquidity and balance sheet**. BRFH ended September with $247,000 of cash versus $325,000 at year-end 2025 and approximately $2.03 million of net

current liabilities, including $1.92 million of construction payables and $499,000 of disputed co-manufacturer payables. Excluding these items, net current assets were approximately $390,000. Receivables-backed credit facilities had $987,000 outstanding and approximately $2.76 million of additional borrowing availability, subject to eligible collateral. Capital expenditures increased to $1.28 million in 9M26 from $42,000 y/y. The 10-Q also identifies substantial doubt about the company's ability to continue as a going concern until definitive financing arrangements are secured, making completion of the proposed financing package a critical milestone for funding Defiance, strengthening liquidity and enabling the company's next stage of growth.

- **March convertible financing enabled the manufacturing transition and reshaped BRFH's capital structure**. The $7.53 million senior convertible note issuance funded repayment of the $2.17 million Defiance mortgage, construction obligations and working capital. The notes carry a 10% initial coupon and $2.90 conversion price, alongside ~2.35 million warrants exercisable at $3.20. Future equity financing below the conversion price could trigger downward adjustments to the conversion and warrant exercise prices, increasing potential dilution. The company also settled $187,000 of accrued interest through share issuance during 9M26. The proposed mortgage and equipment financing would provide additional capital to complete Defiance while limiting further equity dilution and preserving financial flexibility for future growth.
- **Education recovery and improving manufacturing efficiency support a stronger growth and profitability outlook into 2027**. BRFH revised its 2026 revenue guidance to $20 million to $22 million from $23 million to $26 million, representing 41% to 55% growth y/y. With 9M26 revenue of $16.1 million, the range implies 4Q26 revenue of $3.9 million to $5.9 million, reflecting the longer lead times required to restore school menu placements and customer volumes following earlier supply disruptions. The company continues to expect positive adjusted EBITDA in 4Q26, following a near-breakeven 3Q26 and a $1.2 million loss in 2Q26, supported by improving throughput and cost absorption. Street estimates sourced from Seeking Alpha point to 2026E sales of $21.88 million and 2027E sales of $28.04 million. Growth should be driven by expanding school district rollouts, returning customers, higher core product volumes and the commissioning of Defiance in early to mid-2027. Together, recovering education demand and improved manufacturing economics position BRFH for accelerating revenue growth and profitability expansion in 2027.

Chart 4: Education Recovery and Defiance Expansion Underpin the Next Phase of Growth



Source: Exec Edge Research, Company Filings, Seeking Alpha

Attractive Valuation as Education Recovery Progresses and Manufacturing Normalizes

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- **BRFH's valuation remains significantly compressed despite tangible manufacturing recovery and improving earnings visibility, creating meaningful rerating potential as the operating turnaround gains momentum**. **As of 11/17 close**, BRFH has a market capitalization of $10.7 million and estimated enterprise value of $19.7 million. The stock trades at 0.38x 2027E P/Sales, based on Street's revenue estimate of $28 million. This compares with a historical three-year peak of approximately 4.5x NTM sales, reflecting a substantial valuation reset following manufacturing disruptions, repeated guidance reductions and profitability pressure. With production now fully internalized and gross margin recovering to 21% from negative 3.2% sequentially, the operating improvements underpinning BRFH's original growth thesis are becoming increasingly visible.
- **Historical trading benchmarks highlight substantial illustrative rerating potential as BRFH transitions from manufacturing stabilization toward renewed growth and profitability**. Applying a 2.5x P/Sales multiple, well below the historical peak of approximately 4.5x, to the 2027 revenue estimate of $28 million implies an equity market capitalization of $70 million, or approximately $4.24 per basic share. We note that this is an illustrative valuation and not a price target or stock recommendation. The illustrative multiple reflects a scenario in which BRFH restores sustained core revenue growth, achieves greater operating leverage and successfully scales production through Defiance. The sharp sequential margin recovery and progress in restoring customer supply represent important steps toward rebuilding the earnings visibility and operating performance that could support a sustained valuation rerating.

Chart 5: Valuation Analysis Based on P/Sales Multiple

P/S Analysis	
2027E Sales ($Mn)	28.0
P/S Multiple (x)	2.5
Market Cap ($ Mn)	70.0
Shares Outstanding (Mn)	16.5
Price/share ($)	**4.2**
Current Price ($)	0.65



Source: Exec Edge Research, Company Filings, Seeking Alpha, TIKR. Forward estimates sourced from Seeking Alpha. Data as of 11/17 close.

- **BRFH's substantial discount to beverage and foodservice peers highlights the scope for valuation convergence as manufacturing efficiencies improve and education growth accelerates**. BRFH trades at 0.38x 2027E P/Sales versus the peer average of 1.56x, representing an ~75% discount. Applying the peer average to BRFH's $28 million 2027E revenue estimate implies an illustrative equity valuation of approximately $43.7 million, or $2.65 per share. While peers benefit from greater scale and established profitability, BRFH's 34% core product gross margin, near-breakeven adjusted EBITDA and expanding education customer base demonstrate the potential for improved earnings conversion as volumes scale. Continued core revenue recovery, completion of Defiance financing and commissioning of the new facility in 2027 provide identifiable catalysts for stronger margins, accelerating growth and valuation convergence.

Chart 6: Trading Comps: BRFH vs. Peers

Ticker	Peer Companies	Mcap ($Mn)	2027E P/S
BRFH	**Barfresh Food Group Inc**	**10.7**	**0.38**
KDP	Keurig Dr Pepper Inc	49,364.0	1.65
JJSF	J&J Snack Foods Corp.	1,692.5	1.10
PRMB	Primo Brands Corp	8,767.5	1.24
CELH	Celsius Holdings Inc	7,812.4	2.26
	Average	**16,909.1**	**1.56**
	BRFH's Multiple vs. Peer Average		*-75.5%*

Source: Exec Edge Research, Company Filings, Seeking Alpha, TIKR. Data as of 11/17 close.

Chart 7: BRFH Financial Snapshot

Income Statement ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2023	2024	2025
Revenue	2,930,000	1,625,000	4,231,000	5,422,000	5,632,000	4,707,000	5,778,000	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	4,570,000	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)	1,208,000	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	757,000	2,614,000	3,139,000	3,182,000
General and administrative	747,000	673,000	844,000	922,000	755,000	794,000	329,000	2,686,000	3,043,000	3,186,000
Depreciation and amortization	67,000	67,000	27,000	17,000	17,000	12,000	2,000	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**	**1,088,000**	**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)**	**120,000**	**(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	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)**	**(224,000)**	**(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	16,308,000	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)**	**(0.01)**	**(0.21)**	**(0.19)**	**(0.17)**

Balance Sheet ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2023	2024	2025
Assets										
Current assets:										
Cash	1,872,000	712,000	1,891,000	325,000	1,824,000	324,000	247,000	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	2,126,000	821,000	829,000	1,957,000
Other receivables	112,000	22,000	62,000	99,000	22,000	32,000	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	2,127,000	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	286,000	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**	**4,818,000**	**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	8,996,000	409,000	333,000	8,297,000
Intangible assets, net of amortization	157,000	136,000	125,000	125,000	125,000	125,000	125,000	241,000	178,000	125,000
Other non-current assets	72,000	58,000	302,000	180,000	180,000	139,000	123,000	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**	**14,062,000**	**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	987,000	-	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	2,240,000	1,670,000	1,200,000	3,086,000
Accounts payable -construction in progress	-	-	-	2,433,000	1,861,000	1,818,000	1,919,000	-	-	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	499,000
Accrued expenses	188,000	64,000	222,000	388,000	286,000	349,000	355,000	85,000	142,000	388,000
Accrued payroll and employee related expenses	239,000	81,000	92,000	173,000	139,000	187,000	121,000	53,000	67,000	173,000
Financing agreements - current	103,000	107,000	266,000	296,000	308,000	285,000	284,000	-	99,000	296,000
Debt	-	-	-	3,031,000	441,000	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**	**6,846,000**	**2,307,000**	**2,616,000**	**11,030,000**
Financing agreements	97,000	69,000	330,000	470,000	483,000	480,000	474,000	-	124,000	470,000
Convertible notes	-	-	-	-	6,909,000	6,986,000	7,064,000	-	-	-
Total liabilities	**2,548,000**	**1,720,000**	**4,874,000**	**11,500,000**	**13,156,000**	**12,807,000**	**14,384,000**	**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	68,739,000	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)	(69,061,000)	(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)**	**(322,000)**	**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**	**14,062,000**	**4,810,000**	**3,318,000**	**12,830,000**

Key Cash Flow Items ($)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2023	2024	2025
Net loss	(761,000)	(880,000)	(290,000)	(763,000)	(661,000)	(1,861,000)	(224,000)	(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)	(573,000)	(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)	(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)	813,000	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)	(77,000)	(1,128,000)	(1,656,000)	90,000

Source: Exec Edge Research, Company Filings

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