



bar
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WHIRL • CLASS®
BLENDED DRINKS

Investor Presentation

February 2026

PREMEASURED | PREPACKAGED | PERFECTION

Forward Looking Statements

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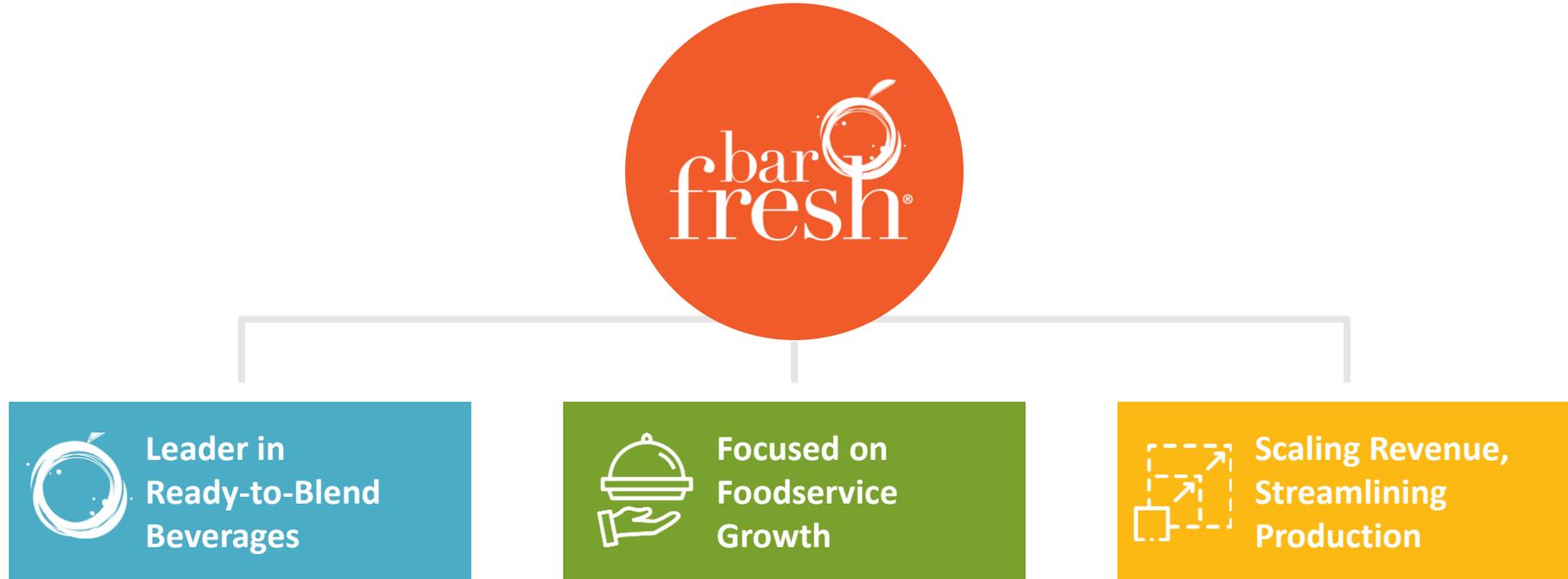
Real. Fresh. Deliciousness.

- Barfresh is a leader in **ready-to drink** and **ready-to-blend** frozen beverages for high-volume operations
- It's no secret that people are more obsessed than ever with living a healthier lifestyle and feeding their bodies with fresh and simple foods
- Barfresh founder, Riccardo Delle Coste recognized the growing “better for you” trend early in 2005 and developed a **proprietary, patented “whirl class” system** that made serving freshly blended frozen beverages **quick, easy and cost efficient**
- Our **Twist & Go, Pop & Go, Single-Serve and Easy-Pour Bulk products** have transformed the blended beverage industry for smoothies, shakes and frappes made with fresh fruit and other natural ingredients



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Barfresh company snapshot



COMPANY OVERVIEW AND FINANCIAL HIGHLIGHTS

COMPANY HQ

Los Angeles, CA

FY'24 REVENUE

\$10.7M

+32% YoY

FY'24 ADJ. EBITDA

(\$1.3M)

GROSS MARGINS

30%+

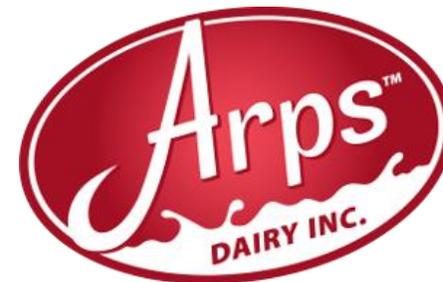
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Transformative strategic acquisition overview

Barfresh has completed the acquisition of Arps Dairy: A family-owned creamery located in the Midwest with an 80+ year history and meaningful revenue operating at breakeven

- *This acquisition provides immediate scale to Barfresh:*

- ✓ New 44,000 sq ft manufacturing facility
- ✓ Robust synergies to enhance combined business profitability
- ✓ Arps Dairy's revenue to immediately accelerate combined business top-line growth
- ✓ Production security for Barfresh
- ✓ We view this as a value-accretive opportunity supported by a high-quality asset base



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Situation Overview and Acquisition Rationale

- **Barfresh recently acquired Arps Dairy, a family-owned creamery located in the Midwest with circa \$15M revenues and approximately breakeven adjusted EBITDA**
 - Notably, the acquisition included a new 44,000 sq ft manufacturing facility with 6-8 weeks of construction remaining (excluding any Barfresh modifications) and 4-6 months until complete install and commissioning
 - The acquired company Arps Dairy was historically profitable and expanded operations in 2023/2024 in anticipation of increased demand and a move to a new facility
 - However, Arps Dairy's inefficient logistics and a margin squeeze from unfavorable commodity price shifts exposed underlying cost issues, impacting profitability despite record revenues in early 2024
- This acquisition would serve as a launchpad for significant future growth opportunities while expediting Barfresh's path to scale
 - ✓ Target financial profile accelerates and boosts our profitability
 - ✓ Identified meaningful synergies to further enhance profitability and accelerate revenue of the combined business
 - ✓ Production security for Barfresh
 - ✓ Acquisition cost was below the fair value of assets acquired
- While Arps Dairy revenue is low-margin business, Barfresh plans to continue the existing business to cover fixed costs while growing higher margin, value-add Barfresh business, as well as co-manufacture for other products as capacity and management focus permits

| Transaction Sources | |
|-------------------------------|---------------|
| Minimum new investment sought | \$7.0 |
| Government grant ¹ | 2.4 |
| Mortgage Refinancing | 1.3 |
| Total sources | \$10.7 |

¹ The government grant has been awarded

| Transaction Uses | |
|---|---------------|
| Target facility remaining buildout | \$1.0 |
| Payoff Arps Dairy existing debt assumed | 4.2 |
| Barfresh new equipment + Installation | 3.4 |
| Working capital | 1.7 |
| Transaction fees and expenses | 0.4 |
| Total uses | \$10.7 |

Meaningful Synergies Identified

1

Tolling Charge Margin Recapture

Eliminates fees previously paid to third-party co-manufacturers, boosting gross margin by internalizing production

2

Freight Cost Reduction

Consolidated operations reduce inbound shipping and freight-to-storage costs through optimized logistics

3

Ingredient Volume Pricing

Larger, consolidated ingredient purchases drive better volume-based pricing and procurement efficiency

4

Cold Storage Savings

Owning the facility avoids third-party cold storage fees, lowering recurring overhead costs

New customer expansion opportunity



In addition to the acquisition of Arps Dairy, Barfresh has interest from multiple other large customers for production at its new facility.



We plan to **take advantage of our existing planned buildout** of the new Arps Dairy facility, making incremental improvements to accommodate this new customer's capacity, **streamlining construction and efficiency of the process**



We expect these new customers to **meaningfully enhance our go-forward financial profile and growth trajectory** in 2027 and beyond

ILLUSTRATIVE PRO FORMA COMBINED FINANCIALS

| Income Statement | Barfresh | | | Arps | | | Synergies | | | Pro Forma Combined | | |
|---------------------------------|----------|--------|-------|-------|--------|-------|-----------|-------|-------|--------------------|-------|-------|
| | 2024A | 2025F | 2026F | 2024A | 2025F | 2026F | 2024A | 2025F | 2026F | 2024A | 2025F | 2026F |
| Revenue | \$ 11 | \$ 12 | \$ 20 | \$ 22 | \$ 16 | \$ 15 | | | | \$ 33 | \$ 28 | \$ 35 |
| <i>YoY growth</i> | 32% | 9% | 67% | 9% | (27%) | (6%) | | | | 16% | (15%) | 25% |
| COGS ¹ | 7 | 8 | 12 | 20 | 16 | 14 | (2) | (2) | (3) | 25 | 22 | 23 |
| Gross profit | \$ 4 | \$ 4 | \$ 8 | \$ 2 | \$ 0 | \$ 1 | | | | \$ 8 | \$ 6 | \$ 12 |
| <i>Gross margin</i> | 36% | 33% | 40% | 9% | 0% | 7% | | | | 24% | 21% | 34% |
| Operating expenses ² | 6 | 6 | 6 | 2 | 1 | 1 | (0) | (0) | (0) | 8 | 7 | 7 |
| Operating income (loss) | (2) | (2) | 2 | 0 | (1) | 0 | | | | 0 | (1) | 5 |
| Adjusted EBITDA | \$ (1) | \$ (1) | \$ 2 | \$ 0 | \$ (1) | \$ 0 | | | | \$ 1 | \$ 0 | \$ 5 |
| <i>EBITDA margin</i> | (9%) | (8%) | 10% | 0% | (6%) | 0% | | | | 3% | 0% | 14% |

1 Excludes depreciation expense (noncash expense)

2 Excludes stock-based compensation expense (noncash expense)

Updated Financial Guidance

FY 2025¹

Revenue: \$14.2M

Adjusted EBITDA: -\$1-2M

1 The range presented is approximate and includes the newly acquired Arps Dairy for a portion of Q4.

FY 2026²

Revenue: \$30-35M

Adjusted EBITDA: \$3.5-5M

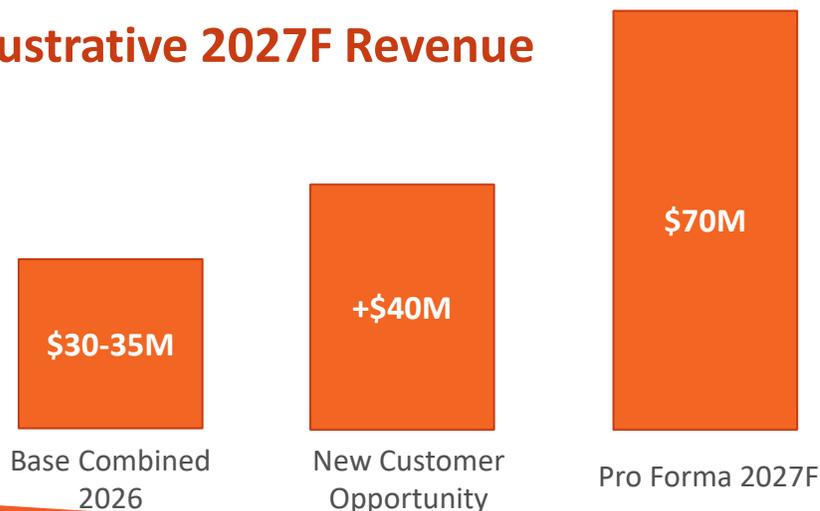
2 Includes Barfresh organic business as well as the newly acquired Arps Dairy business.

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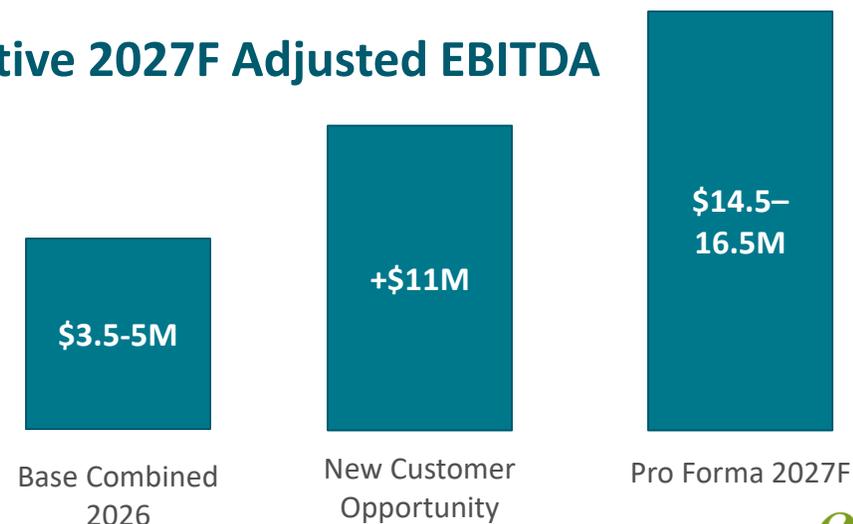
New Customer Opportunities

- Given the continued shortage of scaled, high-quality cultured dairy manufacturing capacity in the United States. Barfresh has been approached by multiple large branded customers seeking long-term production partnerships.
- Barfresh is currently engaged in discussions that may result in either:
 - A single strategic customer relationship, or
 - A combination of customers that collectively represent similar incremental scale.
 - Opportunities in the next 24 months could contribute \$30-40M+ in incremental annual revenue and \$11–13M+ in incremental adjusted EBITDA, significantly enhancing Barfresh’s forward financial profile beginning in 2027.
- Longer term, the new facility has an estimated capacity to produce \$250M in annual revenue, providing ample opportunity for scale with significant operating leverage.
- Depending on the structure, size, and timing of the opportunities we elect to pursue, incremental capital investment may be required to accelerate capacity expansion and maximize long-term shareholder returns.

Illustrative 2027F Revenue



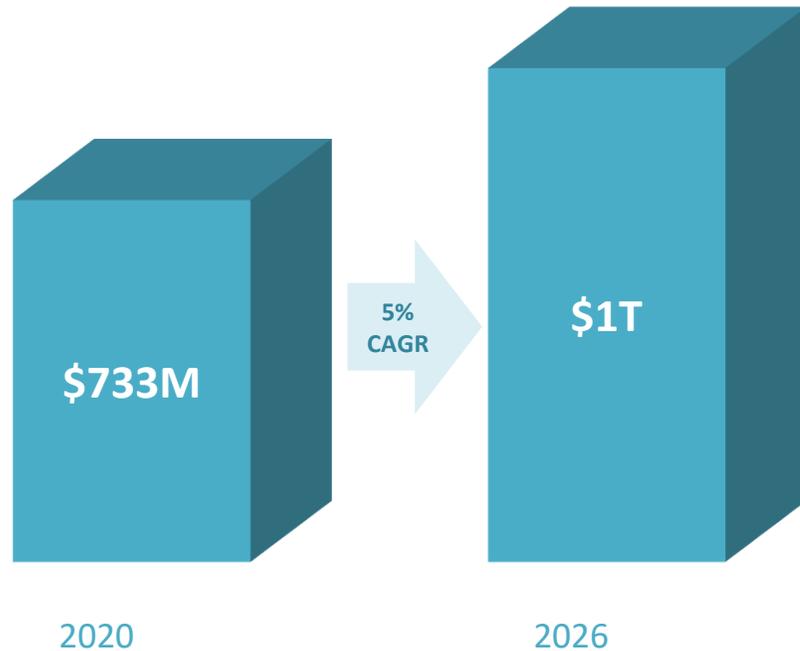
Illustrative 2027F Adjusted EBITDA



Market Opportunity

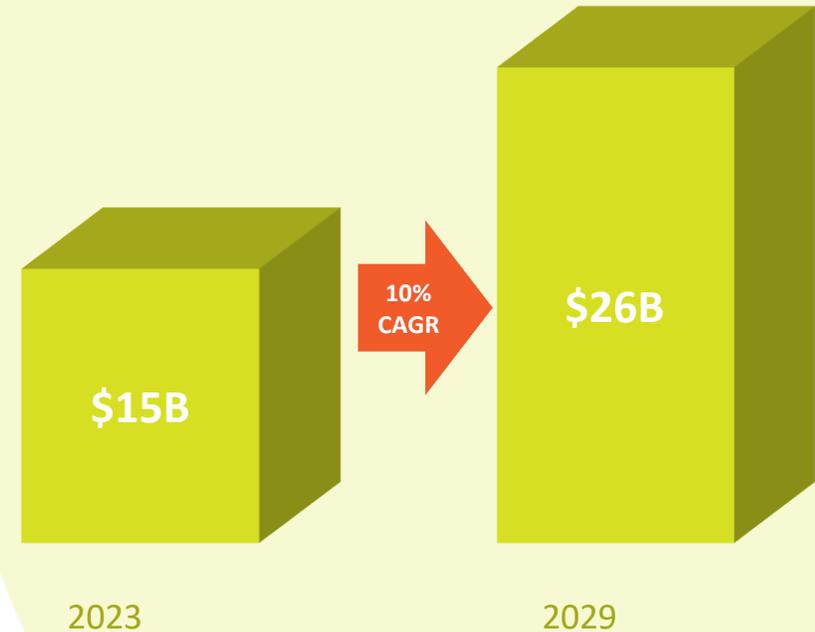
SMOOTHIE MARKET GROWING ALMOST 2X THE RATE OF ALREADY-STRONG HEALTHY FOODS CATEGORY

Global Healthy Food & Beverage Market



Source: Statista 2022

Global Smoothie Market Sales



Marketing Data Forecast (Jan, 2024)

Product Offerings

Ready to Drink

Twist & Go



Ready to Blend Concentrates

Single Serve

Easy Pour Bulk

100% Refreshers



Ready to Eat

Pop & Go



Bottled, Ready-to-Drink

Solution for Schools

TWIST & GO by barfresh

SWEET FRUIT AND CREAMY YOGURT SMOOTHIES ARE THE PERFECT START TO ANY DAY OR "ON THE GO" SNACK IN FOUR AMAZING FLAVORS BOTH KIDS AND ADULTS LOVE



STRAWBERRY BANANA SMOOTHIE



PEACH SMOOTHIE



- ✓ 4 Ounces of Yogurt and ½ Cup of Fruit/Fruit Juice
- ✓ No Preservatives
- ✓ No Artificial Flavors or Colors
- ✓ No Sugar Added
- ✓ 125 Calories
- ✓ 5 Grams of Protein

Compliant with USDA reimbursable meal programs and smart snack compliant

barfresh®

Differentiated Single Serve Product Process

Operational Simplicity

- Perfect consistency every time
- Makes a smoothie in approx. 1 minute
- Only equipment needed: Blender
- No waste, no spoilage
- Reduces labor
- No complicated installation
- Portion controlled

Ingredients

- No artificial colors or flavors
- Premium taste
- Clean labeling
- Real fruit
- Gluten free
- Kosher certified



in Less Than a Minute!



barfresh®

Proprietary “Easy Pour” Bulk Format Solution

Response to Customers Requiring Rapid Speed of Service

The Barfresh Process

Barfresh Bulk Solution

1

1 gallon of concentrate



2

1 gallon of water



3



Any size finished smoothie

Flexible Solution Can Fit with Customer’s Existing Equipment

barfresh®

100% Juice Refreshers for Schools



- ✓ 4g of Protein and 220g of Potassium, including Vitamin D, Calcium, Iron & Vitamin C
- ✓ No Preservatives
- ✓ No Artificial Flavors or Colors
- ✓ No Sugar Added
- ✓ Non-GMO and Gluten Free
- ✓ 10 Exciting Flavors

Compliant with USDA reimbursable meal programs and smart snack compliant

barfresh®

100% Juice Freeze Pops for Schools



Your healthy freeze pop!

Nutritious and fun way for K12 school students and staff to get 1/2 cup of real fruit juice with no sugar added and no artificial ingredients

- ✓ ½ Cup of Fruit Juice; 100% Juice
- ✓ No Preservatives
- ✓ No Artificial Flavors or Colors
- ✓ No Sugar Added
- ✓ Good Source of Vitamin C
- ✓ Gluten Free

Compliant with USDA reimbursable meal programs and smart snack compliant

BUSINESS NETWORK:
CUSTOMERS,
DISTRIBUTORS and
MANUFACTURERS



Diverse Sales Channels



EDUCATION



MILITARY



**BUSINESS &
INDUSTRY**



**THIRD-PARTY
OPERATORS**



**NATIONAL QUICK
SERVICE
RESTAURANTS**



**RECREATION,
AMUSEMENT &
TOURISM**

Elementary and Secondary School Accounts

Massive market potential¹

School students in the United States

13K districts → **131K+** schools

Twist & Go, Pop & Go and **WHIRLZ** offerings **dramatically increase growth opportunities**



REAL FRUIT

No Preservatives

No Artificial Flavors or Colors

No Sugar Added

Non-GMO

Gluten-Free

Meets school nutrition regulations

- USDA Smart Snack Compliant
- Meets the “Buy American” requirement

¹ Research.com and National Center for Education Statistics, Department of Education, Table 105.20. Edweek.org

Immense opportunity in education with tailwinds behind us

- ✓ **Enormous amount of runway** with Twist & Go and Pop & Go offerings
- ✓ Emphasis of healthy options, especially in underprivileged areas
 - Importance of breakfast in academic performance is frequently documented
 - Twist & Go is the first chance to try a smoothie for some kids
 - Continued bi-partisan political momentum for free meals in schools
 - **Twist & Go increases breakfast participation rate by as much as 40%***
- ✓ Pop & Go targets lunch menu, which can be **up to 5x more in volume than the breakfast menu** where Barfresh's other products are offered
- ✓ Continued great feedback from parents, students and administrators alike
 - Twist & Go and Pop & Go are products that everyone is excited about
 - **All are thrilled to see the kids happy to eat healthy products**
- ✓ Barfresh is turning the corner after navigating supply challenges over the past couple of years

U.S. Armed Forces Accounts



- Received approval from the United States Defense Logistics Agency (DLA) to sell smoothie products into all branches of the U.S. Armed Forces
- Expanded military channel locations domestically and now pouring product internationally in South Korea

Completed Stringent
12 most+
Military Approval Process

**Barfresh's Easy Pour Bulk Smoothies Now Available
to Military Food Service Programs Supporting
Dining Facilities**

- Smoothies available 365 days a year / 3 meals per day to enlisted personnel as part of their meal service program
- **Barfresh is pursuing Global Military bases**, which support its 1.3 million active troops
- **Awarded a 5-year contract to supply the AAFES School Meal Program** to service 76 Army & Air Force school installations

High Profile targets fueled by strong distribution

Targets for Barfresh's Ready-to-Blend Products
High Profile Restaurants, Colleges and Recreational Sites



Strong Distribution Relationships in Place



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Scalable Manufacturing Capabilities and Relationships

Flexible Operating Model Provides Opportunity to Scale Quickly

Strategy

- Utilize **multiple contract manufacturers** that provide Barfresh efficient national coverage
- Allows **maximum flexibility** to manage volume fluctuations and start up requirements
- Barfresh-owned packaging equipment for certain locations positioned on manufacturing line to **work seamlessly with contract manufacturer's equipment and infrastructure**
- Procurement-related synergies

Recent Updates

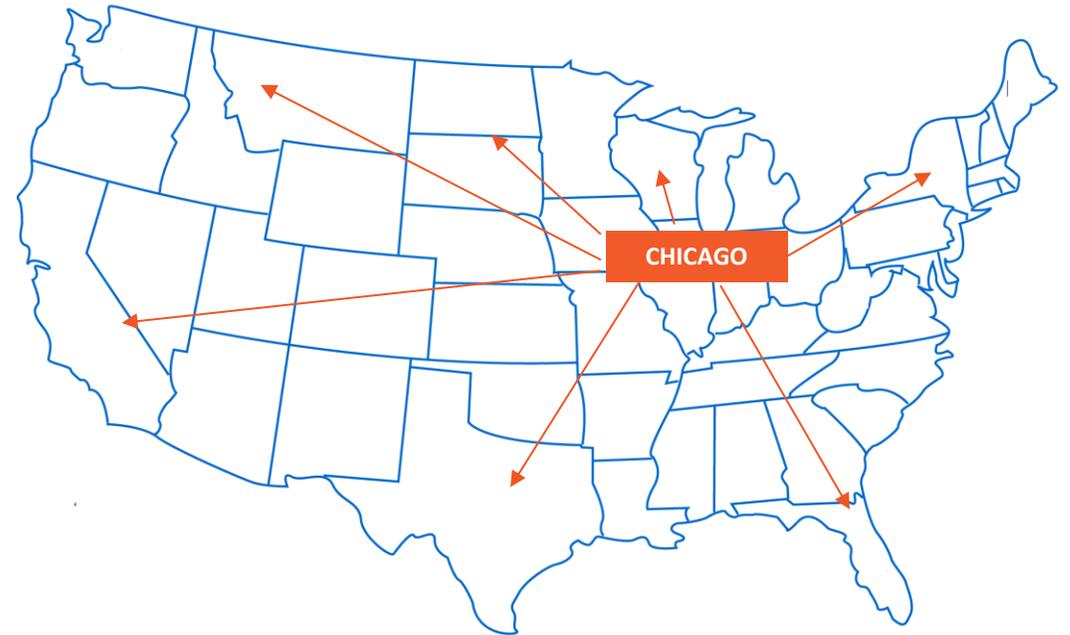
- Recently added **3 new third-party contract manufacturer locations** strategically located in the Mid-West and the East Coast
- New capacity adds **25M annual bottling units for Twist & Go**
- 1 location primarily dedicated to manufacturing Pop & Go; adds **50M units annually** with ability for further expansion
- Overall, Barfresh now has ability to produce **over 120M units annually** (400% increase)
- **Scalability of new locations** aligns with Barfresh' projected customer acquisition growth



Supply Chain In Place To Meet Increased Demand

Alignment with major freight partner enhances Barfresh's ability to service customers across North America

- Inventory strategically located at centralized warehouse managed with major freight consolidation partner
- System facilitates quicker order fulfillment, and enables customers to order less than full pallet orders on a weekly basis to directly address specific customer requirements
- Ability to achieve full truckload rates on multi-product line orders as our business gains scale with distribution partners



Experienced management team

| Executive | Position | Years Experience | Select Prior Experience |
|----------------------|------------------------|------------------|---|
| Riccardo Delle Coste | Founder & CEO | 25 |    |
| Lisa Roger | CFO | 29 |   |
| Steven Campbell | Director Of Operations | 31 |     |

