

# First Quarter Fiscal Year 2026

January 8, 2026



# Disclaimer

## Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by or include words such as “will”, “expect”, “intends” or other similar words, phrases or expressions. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. We caution you that these forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. You should not place undue reliance on forward-looking statements. These statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. These risks and uncertainties relate to, among other things, our operations being dependent on changes in consumer preferences and purchasing habits regarding our products, a global supply chain and effects of supply chain constraints, inflationary pressure and tariffs on us and our contract manufacturers, our ability to continue to operate at a profit or to maintain our margins, the sufficiency of our sources of liquidity and capital, our ability to maintain current operation levels and implement our growth strategies, our ability to maintain and gain market acceptance for our products or new products, our ability to capitalize on attractive opportunities, our ability to respond to competition and changes in the economy including changes regarding inflation and increasing ingredient and packaging costs and labor challenges due to tariffs or other challenges at our contract manufacturers and third party logistics providers, the amounts of or changes with respect to certain anticipated raw materials and other costs, difficulties and delays in achieving the synergies and cost savings in connection with acquisitions, changes in the business environment in which we operate including general financial, economic, capital market, regulatory and geopolitical conditions affecting us and the industry in which we operate, our ability to maintain adequate product inventory levels to timely supply customer orders, changes in taxes, tariffs, duties, governmental laws and regulations, the availability of or competition for other brands, assets or other opportunities for investment by us or to expand our business, competitive product and pricing activity, difficulties of managing growth profitably, the effect pandemics or other global disruptions on our business, financial condition and results of operations, the loss of one or more members of our management team, potential for increased costs, the harm to our business resulting from unauthorized access of the information technology systems we use in our business, and other risks and uncertainties indicated in the Company’s Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission from time to time. In addition, forward-looking statements provide the Company’s expectations, plans or forecasts of future events and views as of the date of this communication. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this communication.

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This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, EBITDA, Adjusted EBITDA and certain ratios and other metrics derived there from and Adjusted Diluted EPS. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, earnings per share, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are set forth in the Press Release dated January 8, 2026. We believe (i) these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the financial condition and results of operations of the Company to date; and (ii) that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

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# Agenda

1. Introduction: Joshua Levine, VP Investor Relations & Treasury
2. Overview & Highlights: Geoff Tanner, President & CEO
3. Financial Summary & Fiscal Year 2026 Outlook: Chris Bealer, CFO
4. Q&A

# Geoff Tanner

President and Chief Executive Officer



## Key Messages

### Started Fiscal Year 2026 largely as expected

- Q1 Net Sales and Adjusted EBITDA<sup>1</sup> modestly ahead of expectations
- 2% combined consumption growth, driven by Quest (12%) and OWYN (18%) offset by expected decline on Atkins (-19%)<sup>2</sup>

### Quest and OWYN (71% of SMPL Q1 net sales) grew aggregate consumption 13%

- Expanding distribution, and contribution from marketing and innovation
- Robust 10% Nutritional Snacking category growth

### Executing well on initiatives to reaccelerate top-line and rebuild margins

- On-plan to increase marketing and merchandising support, with line of sight to distribution wins
- Recent pricing actions now on shelf, with elasticities to-date in-line with expectations
- Productivity program delivering results in line with our expectations
- Extended supply coverage at attractive prices on several key inputs, most notably cocoa; visibility to sequential favorability into early FY27

### Fiscal year-to-date share repurchases, through January 6, 2026, total nearly \$150 million for 7.4 million shares, representing about 7% of the outstanding share count<sup>3</sup>

- Announcing incremental share repurchase authorization of \$200 million; approx. \$224 million remains available as of January 6, 2026
- Believe stock price today discounts underlying strength of the business and long-term growth opportunity

### Reaffirming Fiscal Year 2026 outlook for Net Sales (-2% to +2%) and Adjusted EBITDA (-4% to +1%)

- Reflects growth for Quest and OWYN offset by challenges to Atkins and margins
- Remain confident in long-term outlook: on-trend high growth category, asset-light operating model, strong margins, scaled capabilities, and balance sheet optionality

# Quest Overview



## Quest Q1 retail takeaway<sup>1</sup> grew 12%

- Household penetration +200 bps Y/Y to 19.7%
- Salty snacks consumption increased 40%, led by underlying distribution and velocity expansion, lapping year-ago out-of-stocks
  - Household penetration for Quest salty +220 bps Y/Y to 10.2%
  - Flavor innovation strategy and channel-specific offerings proving highly incremental, attracting new households and expanding usage occasions
- Bars flat, supported by Crispy bars and recently launched *Overload* bars
  - Reaccelerating bars is a critical imperative; hyper-focused on execution of pipeline of initiatives, beg. in H2
- Solid early performance on new 45g *Protein Milkshake* which continues to gain ACV and drive trial
- Recently launched high protein donut beginning roll-out; to ramp ACV in the coming months



## Outlook:

- FY26 consumption on track to deliver high-single-digit growth, consistent with prior outlook
- Quest is our largest, highest margin brand; driving growth for the brand remains the Company's top priority
- We remain confident in the long runway for growth, led by a strong and versatile brand, a tenacious culture, and a framework for growth enabled by innovation, expansion of physical availability and increasing brand awareness



<sup>1</sup>Combined MULO++C and unmeasured channel company estimates for the 13-week period ending November 30, 2025, vs. the comparable year ago period

# Atkins Overview



## Q1 retail takeaway declined 19%, as expected<sup>1</sup>

- Distribution accounted for two-thirds of consumption declines

## Initiatives to modernize the brand began to show up in-market during Q1

- Shift to a 4-pack in meal bars are generating higher unit velocities, building trial and repeat rates and increased new buyer acquisition

## Recently completed pilot clinical study revealed several encouraging results for GLP-1 users following Atkins nutritional approach

- Positive data around muscle retention, digestive comfort and certain metabolic markers for consumers with diabetes
  - Aligns with Atkins' core promise, helping consumers reach weight goals backed by science and proven results
  - Excited to share more on our research in the coming months



## Outlook:

- FY26 consumption expected to decline approximately 20%, consistent with prior outlook
- We are taking proactive steps as we work to stabilize the brand; actions will continue to include working to repurpose space in order to accelerate growth for Quest and OWYN
- Path to a more sustainable, profitable brand includes focusing on a core assortment with clear, differentiated position in the category
- Consumer research and customer conversations reinforce the need for science-based products to help consumers with their weight loss journey, including those using or coming off GLP-1 drugs



<sup>1</sup>Combined MULO++C and unmeasured channel company estimates for the 13 weeks ending November 30, 2025, vs. the comparable year ago period.

# OWYN Overview

## Q1 retail takeaway grew 18%<sup>1</sup>

- Distribution-driven growth for RTDs and powders, including ongoing test for RTDs at large club account
- Household penetration +100 bps Y/Y to 4.5%

## Remain confident in the long-term path to success for the brand

- ACV below leading peers reflects significant headroom for growth
- Low household penetration (4.5%) and aided awareness (20%) points to significant LT opportunity
  - Stepping up trial-driving and awareness efforts
  - Marketing to increase double digits, exceed 10% of net sales
- Innovation in current and new categories to play an important role
  - Includes building upon OWYN's strong position and authenticity in the fast-growing clean label movement

## Outlook:

- FY26 consumption expected to grow mid-teens, consistent with prior outlook
- Leveraging full scale and capabilities of Simply Good to drive growth



<sup>1</sup>Combined MULO++C and unmeasured channel company estimates, 13 weeks ending November 30, 2025, vs. the comparable 13-week year ago period

# Summary



Reaffirming FY26 outlook; On track and remain confident in plan

Sustained by nimble and flexible operating model, long runways for growth for Quest and OWYN, and strong margins and balance sheet

We will continue to invest behind attractive opportunities, positioning the Company for sustainable growth and to create meaningful shareholder value



# Chris Bealer

Chief Financial Officer

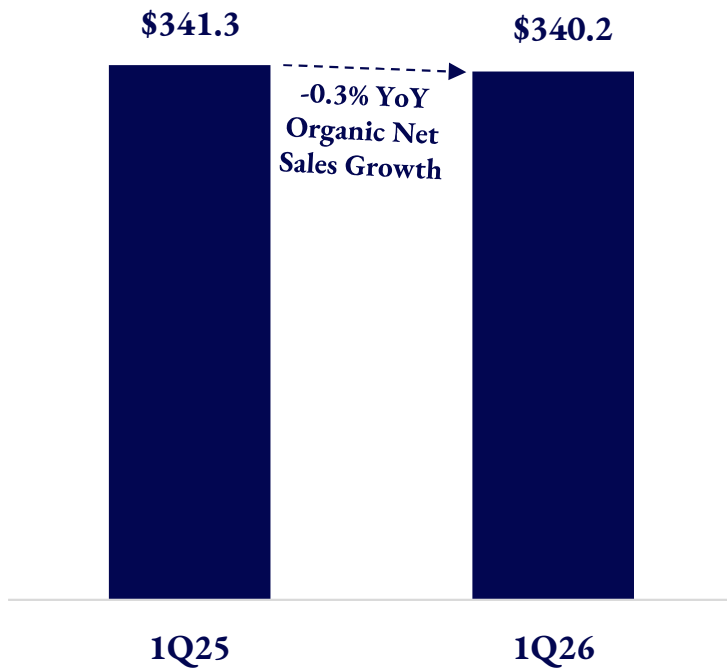


# Fiscal Year 2026 Q1 Net Sales vs. Prior Year

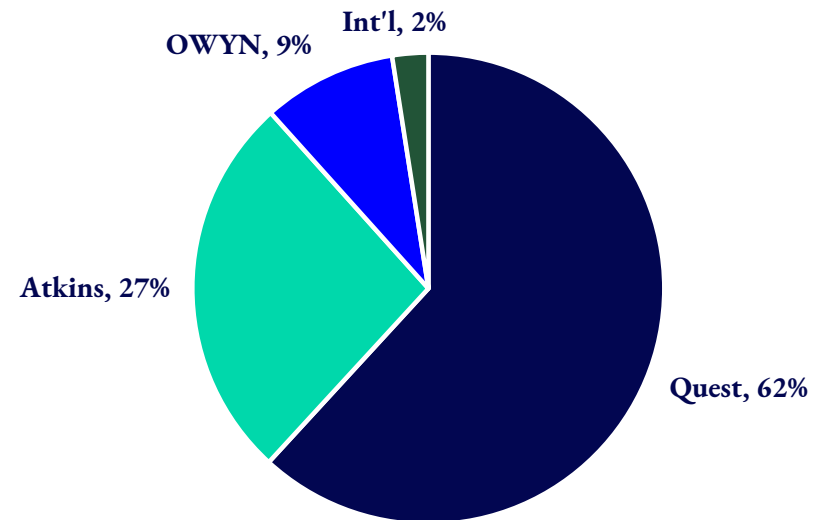


Reported Net Sales<sup>1</sup>

-0.3% YoY Reported Net Sales Growth



Reported Net Sales Breakdown, by Brand<sup>1</sup>



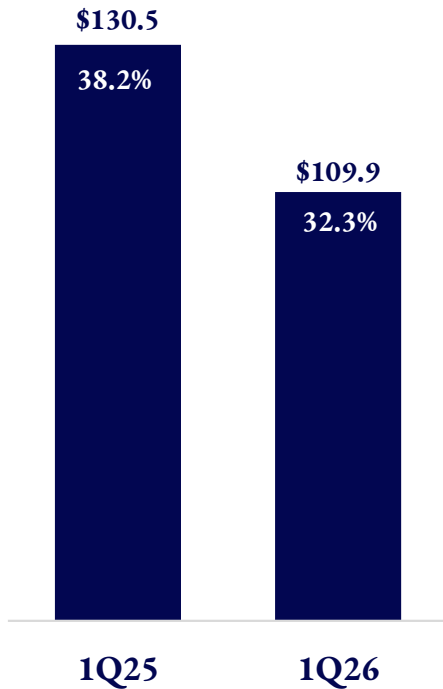
<sup>1</sup>Unaudited financial information for the 13-weeks ended November 29, 2025, and 13-weeks ended November 30, 2024; Note: Dollar amounts in millions; Bars / graphs not to scale



# Fiscal Year 2026 Q1 Profitability vs. Prior Year

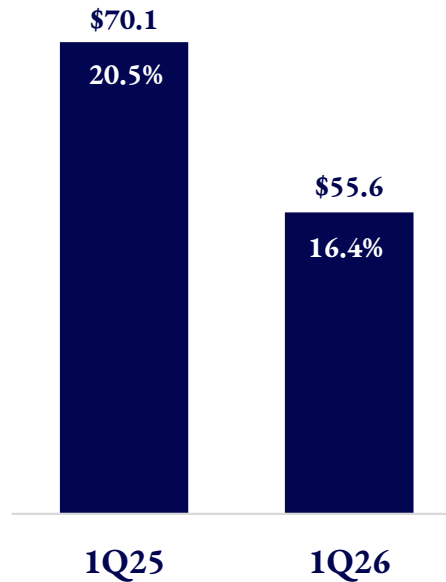
## Gross Profit (GAAP) (and % Margin)<sup>1</sup>

-15.8% Year-Over-Year  
Percent Change



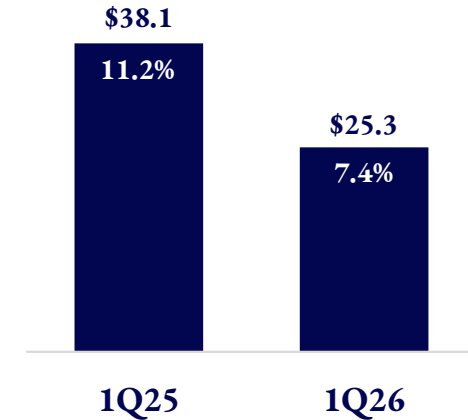
## Adjusted EBITDA (and % Margin)<sup>1,2</sup>

-20.6% Year-Over-Year  
Percent Change



## Net Income (GAAP) (and % Margin)<sup>1</sup>

-33.7% Year-Over-Year  
Percent Change



<sup>1</sup>Unaudited financial information for the 13-weeks ended November 29, 2025, and 13-weeks ended November 30, 2024; <sup>2</sup>Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Reconciliation of EBITDA and Adjusted EBITDA" in the earnings release dated January 8, 2026. Note: Dollar amounts in millions; Bars / graphs not to scale

# Adjusted Diluted Earnings Per Share Reconciliation



	<u>Fiscal Year 2026</u>
	<u>Q1</u>
<b>GAAP Diluted EPS</b>	<b>\$0.26</b>
Year-Over-Year Percent Change	-31.6%
<b>Depreciation &amp; Amortization</b>	<b>\$0.06</b>
<b>Stock Based Compensation</b>	<b>\$0.03</b>
<b>Integration of OWYN</b>	<b>\$0.06</b>
<b>Term Loan Transaction Fees</b>	<b>\$0.03</b>
<b>Tax Effects of Adjustments<sup>1</sup></b>	<b>(\$0.05)</b>
<b>Adjusted Diluted EPS</b>	<b>\$0.39</b>
Year-Over-Year Percent Change	-20.4%

<sup>1</sup>"Tax Effects of Adjustments" reflects the aggregate tax effect of all non-tax adjustments in the preceding line items of the table. The tax effect of each adjustment is computed (i) by dividing the gross amount of the adjustment, as shown in the Adjusted EBITDA reconciliation, by the number of diluted weighted average shares outstanding for the applicable fiscal period and (ii) applying an overall assumed statutory tax rate of 25% for the 13-week period ended November 29, 2025.

# Balance Sheet & Cash Flow

Trailing twelve-month Net Debt to Adjusted EBITDA ratio increased modestly to 0.8x<sup>1</sup>

**As of November 29, 2025:**

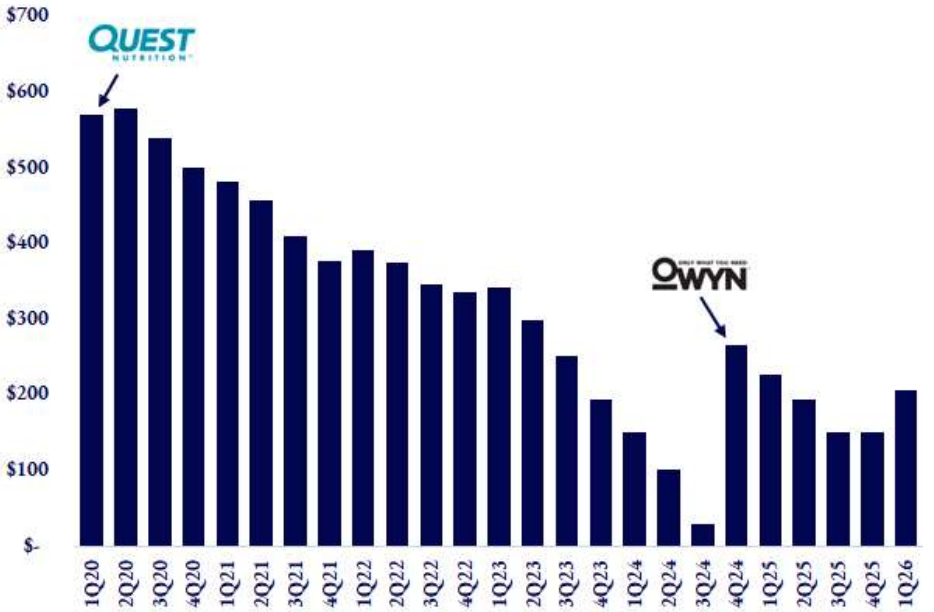
- Cash & cash equivalents of \$194.1 million
- Term loan balance of \$400.0 million; recently extended and upsized (by \$150 million) credit facilities while maintaining key terms and covenants

**Cash Flow:**

- Cash flow from operations of \$50.1 million
- Capital expenditures of \$2.1 million
- Repurchased 5.0 million shares for \$100 million (FYTD through Jan 6, 2026, have repurchased 7.4 million shares for \$146.6 million)

**Board of Directors recently approved an additional \$200 million increase to the Company’s existing stock repurchase program, building upon the \$150 million authorization announced on October 23, 2025, which is nearly exhausted; as of January 6, 2026, approx. \$224 million remains available under existing program**

Historical Net Debt Since Quest Acquisition (Nov. 2019), \$mm



<sup>1</sup> Net Debt to Adjusted EBITDA is a non-GAAP financial measure which Simply Good Foods defines as the total debt outstanding under our credit agreement with Barclays Bank PLC and other parties (“Credit Agreement”), reduced by cash and cash equivalents, and divided by the Company’s trailing twelve months Adjusted EBITDA, as previously defined. The Company does not provide a forward-looking reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial measures, expected for fiscal 2026, because we are unable to provide such a reconciliation without unreasonable effort due to the unavailability of reliable estimates for certain components of consolidated net income and the respective reconciliations, and the inherent difficulty of predicting what the changes in these components will be throughout the fiscal year. As these items may vary greatly between periods, we are unable to address the probable significance of the unavailable information, which could significantly affect our future financial results.

# Fiscal Year 2026 Outlook<sup>1</sup>



	Fiscal Year 2025	Fiscal Year 2026 Outlook	Commentary
Net Sales	\$1,450.9	-2% to +2%	<ul style="list-style-type: none"> <li>- Growth from Quest and OWYN offset by Atkins</li> <li>- Q2 expected to decline 3.5-4.5%</li> <li>- H2 at higher end of range</li> </ul>
Gross Margin	36.2%	Decline -150 to -100 bps	<ul style="list-style-type: none"> <li>- Reflects timing lag of inflation and tariffs vs. productivity, pricing, secured lower costs</li> <li>- Expect sequential improvement in year-over-year trend each quarter</li> <li>- Q2 expected to decline approx. 300 basis points year-over-year</li> <li>- H2 in line with or slightly better than full FY25 (36.2%)</li> <li>- Q3 flattish year-over-year</li> <li>- Q4 expected to be the strongest period, up nearly 200 basis points year-over-year</li> </ul>
Adjusted EBITDA	\$278.2	-4% to +1%	<ul style="list-style-type: none"> <li>- Q2 expected to decline double digits</li> <li>- Q4 expected to be the strongest period, grow double-digits % year-over-year</li> </ul>
<b>Other Assumptions</b>			
Interest Expense		\$19-\$21M	- Includes amortization of debt issuance costs; reflects Nov. 2025 Term Loan balance of \$400M
Tax Rate		25%	- Consistent with 25% statutory tax rate
Diluted Sharecount		~96M	- Reflects ~7.4M FYTD shares repurchased thru Jan 6, 2026
Capital Expenditures		\$30-\$40M	- Primarily to fund capacity expansion for Quest salty snacks business



<sup>1</sup>This outlook assumes current economic conditions, consumer purchasing behavior and prevailing tariffs remain generally consistent across the Company's fiscal year.

# Q&A



**THANK YOU.**

