CEDARBROOK FOODS, INC.

Q1 2026 Reporting Package — Lender Reference

Quarter ended March 31, 2026 | Prepared by Cedarbrook Foods Finance

Purpose

Quick-reference summary of what's in the package, the items management is highlighting for the Q1 review, and the follow-up cadence we proposed in the cover letter. This is intended as a navigation aid; the compliance certificate and management pack are the controlling documents.

Document	What it covers	Where to look first
Management pack	P&L, balance sheet, cash flow, EBITDA bridge, KPIs, working capital, debt schedule	Lender Review tab summarizes Q1 themes
Compliance certificate	§7.02 covenant certification + Schedule A EBITDA bridge	Schedule A for the add-back detail
Covenant forecast	Q2-Q4 2026 base and downside case	Downside Case tab for stress assumptions
Customer schedule	Customer concentration and renewal exposure	Concentration Review tab
AR aging	Aging buckets and DSO support	Collections Review tab and 30-day receipts plan

What we're flagging up front

• **AR build at quarter-end.** Trade receivables grew from $17.1M at year-end to $21.3M at March 31, primarily on payment timing at Atlas Markets and Northstar Grocers. Both have confirmed receipts schedules in April. We'll send the 30-day cash receipts file to confirm normalization.

• **Margin pressure in Q1.** Cocoa, corrugate, and freight repriced later than the FY2025 exit forecast assumed. Recovery is underway through the freight lane consolidation (substantially complete) and the second-source corrugate program (live late Q2).

• **Atlas renewal.** Atlas Markets is in active negotiation. Final terms are expected by the June close; a 10% pricing-concession downside case is included in the covenant forecast.

• **Schedule A add-backs.** The Schedule A bridge contains restructuring (Columbus consolidation), plant commissioning (Grand Rapids), an Atlas legal matter, sponsor management fees per §1.01, and a customer-accommodation reclassification. Management considers each consistent with the credit agreement definition.

Suggested follow-up cadence

We've proposed a lender check-in following June close. The triggers we'd consider escalating ahead of that — if any are reached — are: leverage trending above 4.50x, FCCR below 1.30x, liquidity below $25M, DSO sustained above 60 days through Q2, or Atlas terms landing materially worse than the downside case.

Sample disclosure: generated sample materials only; not derived from an actual borrower or lender file.