



# FUNCTIONAL GLUTEN-FREE FOODS

WHERE INNOVATION MEETS TASTE  
BETTER-FOR-YOU FOODS, BUILT TO SCALE





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# INTRODUCING ESHBAL



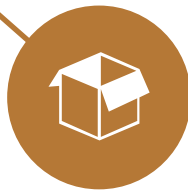
Eshbal Functional Food Inc. is a growing Food-Tech company creating “Better For You” vegan, low-carb, protein-rich, gluten-free foods and supplements that support modern, health-conscious lifestyles through innovation and quality.



A profitable and consistently growing company, publicly listed on the TSX Venture Exchange (TSXV) since April 2025. With both organic growth and an active M&A roll-up strategy, 2024 revenues were **US \$11.4 million** and forecasted to rise to an estimated **US \$14 million** in 2025.



Eshbal controls every production stage, from ingredients to finished goods. With **300+ SKUs**, proprietary methods, an in-house laboratory, and a team of four engineers, it ensures quality, innovation, and “Better For You” products.



A **60,000 sq.ft.** facility in Israel produces gluten-free, vegan, low-carb, protein-rich, and supplements, powered by **70+ skilled employees** focused on quality, efficiency, and innovation.



ESHBAL'S FLAGSHIP GLUTEN-FREE PITA

# ESHBAL PRODUCTS



## Gluten-Free Products

Flours and baked products  
Superfoods Integration (Teff & Chia)  
Enriched products (Vitamins, Minerals, Fiber, Protein and more)



## Nutritional Supplements

Dietary Supplements  
Protein-based supplements  
Enriched Snack Bars



## Specialty Food

Enriched food for seniors & athletes  
Sugar-free products  
Vegan products  
Low-Carb/Keto products





# PURPOSE-BUILT MANUFACTURING INFRASTRUCTURE

A profitable company with USD \$11.4M (2024) annual sales and 70+ employees








## Eshbal Functional Food

Over 20 years of expertise in developing and producing **gluten-free** and 'Better For You' products, operates from a state-of-the-art 60,000-square-foot facility. The company is committed to innovation and meeting the evolving needs of health-conscious consumers.





# NORTH AMERICAN GLUTEN FREE MARKET

-  The largest gluten free market in the world (~40%)\*, with baked goods being the biggest segment.
-  The gluten-free market is experiencing strong growth, fueled by rising demand from **health-conscious** and **flexitarian consumers**, and centered on premium, **'Better For You'** products that address underserved, high-value market segments.
-  Forecast CAGR of **9-11%** 2025-2030\*
-  North America market:  
USD ~ \$2.98B (2024), growing ~9-10% annually
-  Canada - USD ~\$1.2B by 2033\*



\*Data Sources - [statista.com](https://www.statista.com) | [pubmed.ncbi.nlm.nih.gov](https://pubmed.ncbi.nlm.nih.gov) | [globenewswire.com](https://www.globenewswire.com) | [prnewswire.com](https://www.prnewswire.com) | [cognitivemarketresearch.com](https://www.cognitivemarketresearch.com) | [imarcgroup.com](https://www.imarcgroup.com)



# CANADA IS A BOOMING MARKET

In wellness & gluten free for healthy living



## CANADA'S LEADERSHIP IN GLUTEN-FREE INNOVATION

- A global leader in pulses, legumes, and grains is the foundation of gluten-free nutrition
- Canada's innovation-first approach drives sustainable growth and job creation
- The bakery sector leads the category, with breads as the largest and fastest-growing gluten-free segment fueled by demand for healthier, high-quality, clean-label products



~\$600M

Growing ~9-10% Annually

Projected To Reach ~USD \$1.2B By 2033



1 in 3

Canadians actively seek **"Better-for-You"** foods  
(reduced sugar, gluten-free, vegan, low-carb, enriched)



# LAUNCHING THE NORTH AMERICAN EXPANSION PLAN



## Organic Growth

- Local production now through agreement with Toronto based Queen St. Bakery & introduction of Eshbal's products and know-how
- Starting with focused, high volume consumer products
- Broker dealer agreements, first key distribution agreement signed with Active Marketing Group
- First commercial Pita production planned for Q1, 2026



## Local Expertise Expansion

- **"Boots on the ground"** in North America
- Appointed Avi Markus as Chief Commercial Officer for North America
- Mr. Markus brings over 25 years of experience in consumer-packaged goods and "Better for You" food brands
- New hires support sales, integration, and go-to-market being planned



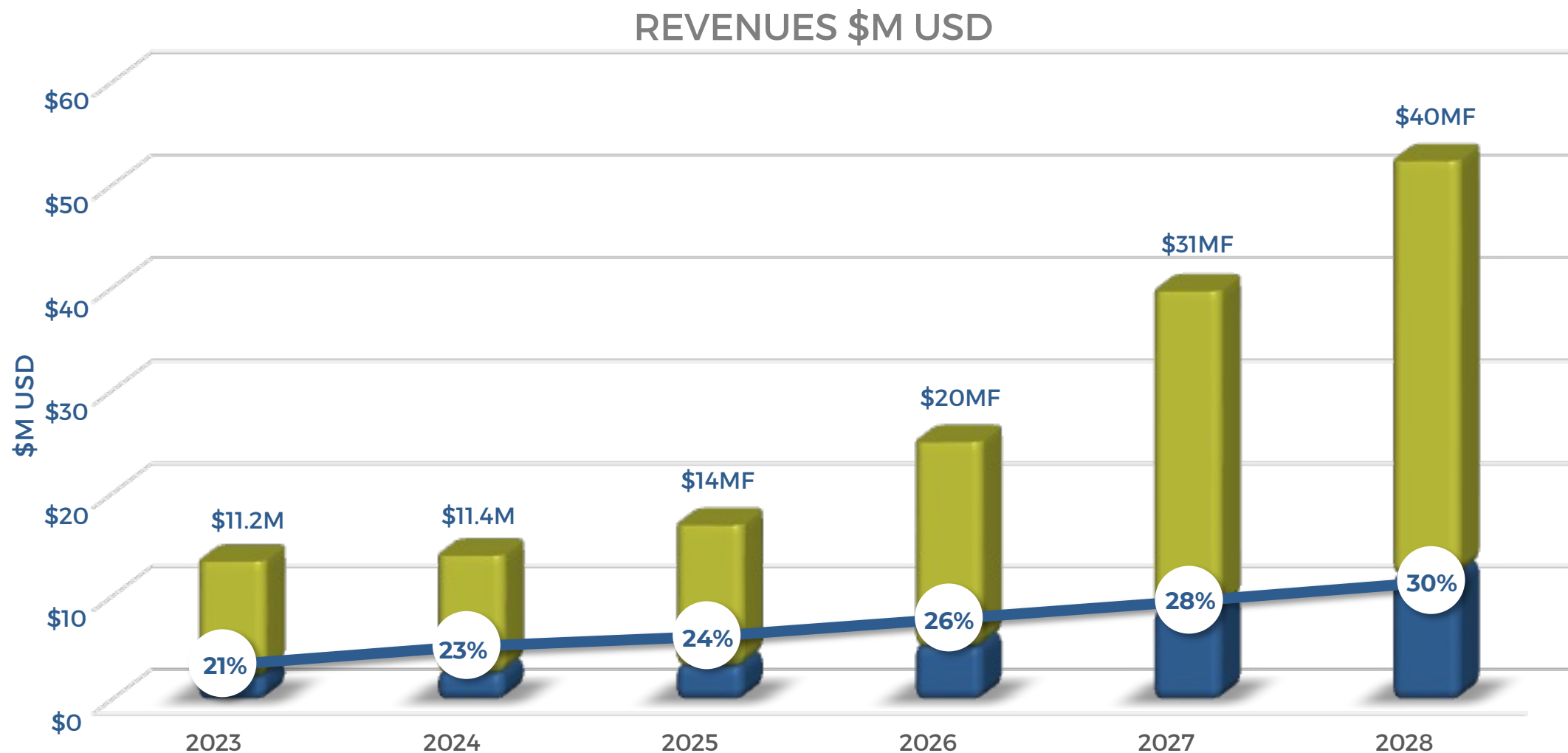
## Strategic Acquisitions in Progress

- Acquired brands provide market access and distribution
- Completion of Definitive Agreement to acquire majority interest of Dare To Be Different Foods Inc.
- D2BD products are available online and in over 200 retail locations, including Walmart, across the Tri-State area – New York, New Jersey, and Connecticut
- Ongoing discussion with several other potential acquisitions





# REVENUE & FORECASTED GROWTH



 REVENUE

 GROSS MARGIN

\*Projected proformas are forward-looking and subject to market conditions





# NA EXPANSION - 2026-2028 ROADMAP

We're Here

## 2027 Scale & Expansion

- Expand retail and food-service distribution across North America
- Introduce additional **Better-for-You** products from Eshbal's pipeline
- Transition select production to owned or acquired facilities
- Complete additional acquisitions
- Evaluate uplisting to the TSX Main Board and additional U.S exchange

## 2026 Market Entry

- Launch first North American sales of locally co-packed gluten-free Pita Bread through Toronto based Queen St. Bakery
- Retail rollout via Active Marketing Group
- Launch Direct-to-Consumer sales (Shopify, Amazon, Walmart)
- Achieve DTC-eligible issuer status in the U.S.
- Complete additional acquisitions  
- Acquired Gluten Free Nation (GFN), a Houston-based producer of premium gluten-free baked goods.

## 2028 Acceleration & Value Creation

- Establish scaled North American production platform
- Expand brand portfolio and category presence
- Complete additional acquisitions
- Drive margin expansion and operational efficiencies
- Position for broader institutional investor access

\* Milestones represent strategic objectives and are subject to market, regulatory, and operating conditions



# CAPITALIZATION TABLE

Publicly trading on the Toronto Venture Stock Exchange – TSXV: ESBL

## CAP STRUCTURE

## SHARES

FLOAT	19,163,695
ESHBAL INSIDER OWNERSHIP	49,741,519
<b>TOTAL BASIC SHARES OUTSTANDING</b>	<b>68,905,214</b>

## OPTIONS & WARRANTS

ESHBAL PERFORMANCE WARRANTS	19,241,238
OPTIONS - \$0.10	660,000
OPTIONS - \$0.25	1,260,000
WARRANTS - \$0.25	264,660
WARRANTS - \$0.40	4,178,000
<b>TOTAL FULLY DILUTED SHARES OUTSTANDING</b>	<b>94,509,112</b>



# MANAGEMENT TEAM



## Tomer Bar-Meir

**CEO**

Mr. Bar-Meir has over 18 years of experience in the gluten-free food industry. He joined Eshbal after the merger with Bar-El Gluten-Free Bakery in 2016, served as CEO for six years, and now leads North American operations. He holds a B.A. in Marketing & Finance from Ben-Gurion University and an MBA from Ruppin Academic College.



## Avi Markus

**CCO**

Mr. Markus has 25+ years in CPG and better-for-you brands. He was SVP, North America – Retail at Else Nutrition, co-founded Nourishta and BEON Energems, and previously held senior marketing roles at Unilever Canada and Shoppers Drug Mart. Based in Toronto, Canada, he holds an MBA and leads Eshbal's North American retail expansion.



## Gadi Levin

**CFO**

Mr. Gadi Levin brings 20 years of financial leadership with public companies in Canada, the US, and Israel. He previously served as VP Finance and CFO at two Israeli investment houses. He holds a B.Com. from the University of Cape Town, a postgraduate diploma in Accounting, and an MBA from Bar-Ilan University.



## Anat Shuhami

**INVESTOR COMMUNICATIONS**

Ms. Shuhami is a lawyer and mediator with deep expertise in strategy, investor relations, and business development. She has led companies through fundraising, growth strategies, and scalable execution. Based in Israel, she holds an LL.B. and heads Eshbal's global investor relations.



# BOARD OF DIRECTORS



**Yuval Levy**

**Chairman of the Board**

Mr. Levy, founder of Noki I.P. Ltd. and major Eshbal shareholder, led key food acquisitions and global M&A at Frutarom.



**Dave Eto**

**DIRECTOR**

Mr. Eto, B.A. Agriculture (UBC), 35 years' experience in bakery & frozen foods. CEO, Sustainable Bioproduct Innovations (plant-based fats R&D); President, Qumai SA.



**Sokhie Puar**

**DIRECTOR**

Mr. Puar, former CEO of Else Nutrition and Adcore board member, brings 30+ years of public market experience across health, mining, and clean energy.



**Tamir Dagan**

**DIRECTOR**

Mr. Dagan, owner and CEO of Shiran Representatives 2008 Ltd. and Eshbal shareholder, has 30+ years' experience in food and international trade.



**David Bar-Meir**

**DIRECTOR**

Mr. Bar-Meir, founder of Bar-El Bakery and Eshbal stakeholder, has 30 years in food service and gluten-free manufacturing leadership.



**Ifti Ifhar**

**DIRECTOR**

Mr. Ifhar, an experienced CEO, CFO, and M&A leader, has guided startups and global firms, holding a B.A. in Accounting and Economics and an Executive MBA from Tel Aviv University.



**Nancy Goertzen**

**DIRECTOR**

Ms. Goertzen, a corporate director with 30+ years in corporate development and investor strategy, holds ICD.D and CPIR designations and serves on multiple public and private boards.

# CONTACT INFORMATION

# Thank You

EAT SMART.  INVEST SMART.

[eshbal.com](http://eshbal.com)

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