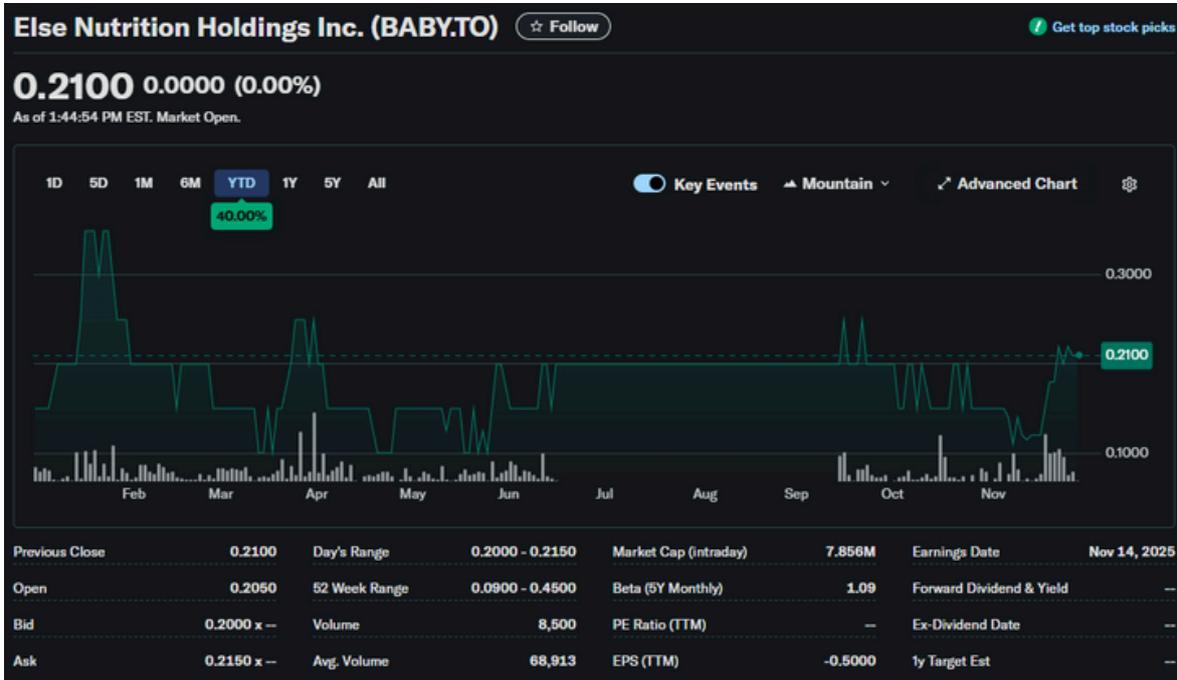


# Else Nutrition Holdings Inc. (BABYF)



## Company Overview

Else Nutrition makes plant-based nutrition products for babies, toddlers, kids, and adults. The products are dairy-free, soy-free, and use whole-plant ingredients. The company sells these items online and in stores across North America and other markets. Its goal is to give families a clean, safe option when they cannot use traditional dairy or soy formulas.



## Key Highlights

- The company offers a rare plant-based, non-dairy, non-soy formula option.
- It has growing retail reach with more than 11,000 stores in the U.S. and Canada.
- U.S. policy changes now support new plant-based infant-formula products.
- The company has improved margins and lowered operating costs.
- Early global retail traction supports growth into new regions.
- The business is shifting toward a leaner model to reduce cash burn.
- If infant-formula approval comes through, it could open a much larger market.

## Market Opportunity

The infant and toddler nutrition market is a multi-billion-dollar industry. Many parents want clean-label, allergen-safe, and plant-based options, but very few choices exist today. New U.S. rules now allow innovative non-dairy and non-soy formulas, which opens the door for companies like Else. Demand is rising as more families look for safe alternatives for allergies or diet reasons. If Else captures even a small share of this growing niche, the upside could be meaningful.

## Competitive Positioning

Else stands out because it offers a fully plant-based, whole-food formula in a category dominated by dairy and soy. This is hard for competitors to copy because of strict rules, complex manufacturing, and the trust required from parents. The company also has early regulatory momentum and improving operations. These advantages help Else defend its position in a high-barrier market.

## Financial Snapshot & Traction

<b>Q3 2025 revenue</b>	CAD \$1.66M (slightly down from CAD \$1.79M in Q3 2024).
<b>Retail presence</b>	11,000+ doors and over 100,000 customers.
<b>Cash balance at quarter-end</b>	CAD \$91K, which is very tight.
Operating loss improved to CAD \$0.58M.	
Gross margin improved to ~34%, up from -9% the year before.	
Operating expenses dropped ~68% year-over-year to CAD \$1.15M.	
Company is still unprofitable but showing better cost control and margins.	