



For Immediate Distribution

Goodfood Reports Third Quarter of 2025 Results with Net Sales of \$31 million, Gross Profit of \$14 million and Adjusted EBITDA¹ of \$3 million

- *Net sales were \$31 million, with gross margin² reaching 44.3% for a gross profit of \$14 million for this quarter*
- *Net income of \$0.1 million, adjusted EBITDA margin¹ of 8.6% and adjusted EBITDA¹ of \$3 million for the quarter*
- *Cash flows provided by operating activities of \$1 million and adjusted free cash flow¹ was \$0.2 million for the quarter*
- *Cash balance and marketable securities at \$17 million, with Bitcoin Exchange-Traded Fund (BTC) at \$3.2 million at quarter-end on initial investment of \$3.0 million*
- *Launch of Heat & Eat meal solutions providing additional delicious options to customers in Quebec; ready for scaling phase in early Fiscal 2026*
- *Genuine Tea, Goodfood's first acquisition, continuing to outperform expectations, with sales displaying strong growth and the lease of a new, bigger facility setting the team for further expansion and success*

Montreal (Quebec), July 22, 2025

Goodfood Market Corp. ("**Goodfood**", "the **Company**", "**us**", "**we**" or "**our**") (TSX: FOOD), a leading Canadian online meal solutions company, today announced financial results for the 13 weeks and 39 weeks ended June 7, 2025.

"In the third quarter, we continued to execute with discipline and delivered solid profitability metrics. Our gross margin² held strong at over 44%, and we reported another quarter of positive Adjusted EBITDA¹, marking two and half years of positive Adjusted EBITDA¹ performance. These results were driven by our ongoing focus on operational efficiency and product innovation, which also enabled us to return to positive adjusted free cash flow this quarter. Notably, despite the year-over-year decline in net sales, our customers' average basket size and net sales per active customer reached all-time highs — a testament to the value our customers are placing on our offerings," said Jonathan Ferrari, Chief Executive Officer of Goodfood.

"We are particularly encouraged by the early success of our Heat & Eat meals, which have reached \$1 million in run-rate revenue without advertising and are currently available only in Quebec. This performance underscores the early product-market fit and growth potential of this new category. In addition, our Bitcoin treasury strategy continues to show promising momentum, contributing positively to our financial performance and balance sheet flexibility this quarter. Finally, Genuine Tea — our first acquisition — is performing well and expanding our reach within high-quality, next generation consumer brands. Together, these initiatives reinforce our strategy of building a differentiated platform of next-generation food brands for Canadian consumers," concluded Mr. Ferrari.

¹ Please refer to the "Metrics and Non-IFRS Financial Measures" section of this news release for corresponding definitions.

² Gross margin is defined as gross profit divided by net sales.

RESULTS OF OPERATIONS – THIRD QUARTER OF FISCAL 2025 AND 2024

The following table sets forth the components of the Company's interim condensed consolidated statement of income and comprehensive income:

(In thousands of Canadian dollars, except per share and percentage information)

For the 13 weeks periods ended	June 7, 2025	June 1, 2024	(\$)	(%)
Net sales	\$ 30,683	\$ 38,561	\$ (7,878)	(20)%
Cost of goods sold	17,090	21,612	(4,522)	(21)%
Gross profit	\$ 13,593	\$ 16,949	\$ (3,356)	(20)%
Gross margin	44.3%	44.0%	N/A	0.3 p.p
Selling, general and administrative expenses	11,217	13,700	(2,483)	(18)%
Depreciation and amortization	1,333	1,729	(396)	(23)%
Net finance costs	964	1,213	(249)	(21)%
Net income, before income taxes	\$ 79	\$ 307	\$ (228)	(74)%
Deferred income tax recovery	(14)	–	(14)	N/A
Income tax expense	39	–	39	N/A
Net income, being comprehensive income	54	307	(253)	(82)%
Basic and diluted income per share	\$ 0.00	\$ 0.00	\$ –	N/A

VARIANCE ANALYSIS FOR THE THIRD QUARTER OF 2025 COMPARED TO THIRD QUARTER OF 2024

- The decrease in net sales is driven by the decrease in active customer driving lower orders partially offset by an increase in average order value. The decrease in active customers can be explained mainly by uncertainties regarding the future economic outlook related to tariffs driving customers towards spending more carefully as well as lower incentive offers compared to the same period last year. The decrease in net sales was also partially offset by Genuine Tea's net sales as well as the impact of our Heat-and-Eat sales in the third quarter of Fiscal 2025.
- The decrease in gross profit is driven mainly by a decrease in net sales as well as higher production labour and fulfilment costs driven by lower fixed cost absorption as a result of orders. This decrease was mostly offset by lower incentives as a percentage of net sales as well as an increase in average order value compared to the same quarter last year. Gross margin increased slightly by 0.3 percentage points.
- The decrease in selling, general and administrative expenses is primarily due to lower marketing spend and wages and salaries as well as other general and administrative expenses. Selling, general and administrative expenses as a percentage of net sales increased by 1.1 percentage points to 36.6% compared to 35.5% in the same quarter last year primarily driven by lower net sales.
- The decrease in net finance costs is mainly explained by the revaluation of the Company's marketable securities to its fair value as at June 7, 2025 partially offset by lower interest income explained by a lower cash balance.
- The net income is primarily driven by lower profitability as a result of lower net sales partially offset by lower selling, general and administrative expenses.

RESULTS OF OPERATIONS – YEAR TO DATE 2025 AND 2024

The following table sets forth the components of the Company's interim condensed consolidated statement of loss and comprehensive loss:

(In thousands of Canadian dollars, except per share and percentage information)

For the 39 weeks periods ended	June 7, 2025	June 1, 2024	(\$)	(%)
Net sales	\$ 95,845	\$ 118,775	\$ (22,930)	(19)%
Cost of goods sold	55,533	68,788	(13,255)	(19)%
Gross profit	\$ 40,312	\$ 49,987	\$ (9,675)	(19)%
Gross margin	42.1%	42.1%	N/A	–
Selling, general and administrative expenses	35,473	42,081	(6,608)	(16)%
Depreciation and amortization	4,584	5,502	(918)	(17)%
Reorganization and other related gains	–	(1,361)	1,361	(100)%
Net finance costs	4,251	4,038	213	5%
Net loss, before income taxes	\$ (3,996)	\$ (273)	\$ (3,723)	1,364%
Deferred income tax recovery	(14)	–	(14)	N/A
Income tax expense	39	–	39	N/A
Net loss, being comprehensive loss	(4,021)	(273)	(3,748)	1,373%
Basic and diluted loss per share	\$ (0.05)	\$ (0.00)	\$ (0.05)	N/A

VARIANCE ANALYSIS FOR THE YEAR-TO-DATE 2025 COMPARED TO YEAR-TO-DATE 2024

- The decrease in net sales is driven by the decrease in active customer driving lower orders partially offset by an increase in average order value. The decrease in active customers can be explained mainly by uncertainties regarding the future economic outlook related to tariffs driving customers towards spending more carefully as well as a more pronounced holiday seasonality in Fiscal 2025. The decrease in net sales was partially offset by Genuine Tea's net sales in Fiscal 2025.
- The decrease in gross profit is driven by lower net sales as well as increased credits and incentives as a percentage of net sales and packaging and shipping costs driven by lower orders compared to the same period last year. This decrease was mostly offset by higher average order value which helped sustain a stable gross margin compared to the same period last year.
- The decrease in selling, general and administrative expenses is primarily due to lower marketing spend and wages and salaries as well as computer software and other general and administrative expenses. Selling, general and administrative expenses as a percentage of net sales increased by 1.6 percentage points from 35.4% to 37.0% primarily driven by lower net sales.
- The decrease in reorganization and other related gains is mainly due to net gains in Fiscal 2024 on reversal of impairment resulting from a sublease agreement concluded in the second quarter of Fiscal 2024.
- The increase in net finance costs is mainly explained by lower interest income explained by a lower cash balance and higher interest expense on debenture obligation partially offset by the revaluation of the Company's marketable securities to its fair value as at June 7, 2025.
- The increase in net loss is primarily driven by lower profitability as a result of lower net sales as well as the conclusion of our restructuring activities in Fiscal 2024 which resulted in a gain due to a sublease agreement partially offset by lower selling, general and administrative expenses.

METRICS AND NON-IFRS FINANCIAL MEASURES—RECONCILIATION

EBITDA¹, ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN ¹

The reconciliation of net income (loss) to EBITDA, adjusted EBITDA and adjusted EBITDA margin is as follows:

(In thousands of Canadian dollars, except percentage information)

	For the 13 weeks ended		For the 39 weeks ended	
	June 7, 2025	June 1, 2024	June 7, 2025	June 1, 2024
Net income (loss)	\$ 54	\$ 307	\$ (4,021)	\$ (273)
Net finance costs	964	1,213	4,251	4,038
Depreciation and amortization	1,333	1,729	4,584	5,502
Deferred income tax recovery	(14)	—	(14)	—
Income tax expense	39	—	39	—
EBITDA	\$ 2,376	\$ 3,249	\$ 4,839	\$ 9,267
Share-based payments expense	263	310	704	648
Reorganization and other related gains	—	—	—	(1,361)
Acquisition costs	14	—	113	—
Adjusted EBITDA	\$ 2,653	\$ 3,559	\$ 5,656	\$ 8,554
Net sales	\$ 30,683	\$ 38,561	\$ 95,845	\$ 118,775
Adjusted EBITDA margin (%)	8.6%	9.2%	5.9%	7.2%

For the 13 weeks ended June 7, 2025, adjusted EBITDA margin decreased by 0.6% compared to the same quarter last year mainly driven by lower net sales as a result of lower active customers with lower order rates. Overall, adjusted EBITDA decreased by \$0.9 million this quarter compared to the same quarter last year while net sales decreased by \$7.9 million. The lower net sales impact to adjusted EBITDA was partially offset by lower marketing spend, wages and salaries and other general and administrative expenses, while a stable gross margin helped sustain positive adjusted EBITDA.

For the 39 weeks ended June 7, 2025, adjusted EBITDA margin decreased by 1.3% compared to the same period last year mainly driven by lower net sales as a result of lower active customers. Overall, adjusted EBITDA decreased by \$2.9 million compared to the same period last year while net sales decreased by \$22.9 million. The lower net sales impact to adjusted EBITDA was partially offset by lower marketing spend, wages and salaries, computer software and other general and administrative expenses, while a stable gross margin helped sustain positive adjusted EBITDA.

¹ Please refer to the “Metrics and Non-IFRS Financial Measures” section of this news release for corresponding definitions.

FREE CASH FLOW¹ AND ADJUSTED FREE CASH FLOW¹

The reconciliation of net cash flows from operating activities to free cash flow and adjusted free cash flow is as follows:

(In thousands of Canadian dollars)

	For the 13 weeks ended		For the 39 weeks ended	
	June 7, 2025	June 1, 2024	June 7, 2025	June 1, 2024
Net cash provided by operating activities	\$ 598	\$ 4,499	\$ 1,635	\$ 8,426
Additions to fixed assets	(358)	(12)	(811)	(44)
Additions to intangible assets	(144)	(167)	(465)	(413)
Free cash flow	\$ 96	\$ 4,320	\$ 359	\$ 7,969
Payments made to reorganization and other related costs	–	47	–	736
Payments made to acquisition costs	63	–	165	–
Adjusted free cash flow	\$ 159	\$ 4,367	\$ 524	\$ 8,705

For the 13 weeks ended June 7, 2025, adjusted free cash flow decreased by \$4.2 million compared to the same quarter last year mainly driven by an unfavorable change in non-cash working capital explained by timing of vendor payments and government related refunds as well as lower profitability as a result of lower net sales. In addition, in the third quarter of Fiscal 2025, the Company invested more in capital expenditures driven by mandated fire compliance work in the Montreal warehouse.

For the 39 weeks ended June 7, 2025, adjusted free cash flow decreased by \$8.2 million compared to the same period last year mainly driven by an unfavorable change in non-cash operating working capital due to timing of vendor payments and government related refunds as well as lower profitability as a result of lower net sales. In addition, in Fiscal 2025, the Company invested more in capital expenditures driven by mandated fire compliance work in the Montreal warehouse.

CAPITAL STRUCTURE

(In thousands of Canadian dollars, except ratio information)

	June 7, 2025	June 1, 2024
Debt	\$ –	\$ 1,450
Convertible debentures, liability component, including current portion	40,405	44,384
Total debt	40,405	45,834
Cash and cash equivalents	13,681	26,201
Marketable securities	3,182	–
Total net debt ⁽¹⁾	23,542	19,633
Adjusted EBITDA (trailing 12 months) ⁽¹⁾	6,165	9,260
Total net debt to adjusted EBITDA ⁽¹⁾	3.82	2.12

⁽¹⁾ For the definition of these Non-IFRS financial measures, please refer to the “Metrics and Non-IFRS Financial Measures” section of this news release.

The Company’s total net debt increased by \$3.9 million and its total net debt to adjusted EBITDA ratio was 3.82 compared to 2.12 last year. This is mainly explained by the Company’s reduction in cash and cash equivalents driven by lower net sales and the Genuine Tea acquisition partially offset by the reduction in convertible debentures following the maturity of the 2025 Debentures.

¹ Please refer to the “Metrics and Non-IFRS Financial Measures” section of this news release for corresponding definitions.

FINANCIAL OUTLOOK

Goodfood's core purpose is to create experiences that spark joy and help our community live longer on a healthier planet. As a brand with a strong following from Canadians coast to coast, we are focused on growing the Goodfood brand through our meal solutions including meal kits and prepared meals, with a range of exciting Goodfood branded add-ons to complete a unique food experience for customers. Goodfood is also broadening its offering of differentiated brands and products to Canadians through acquisitions, with Genuine Tea, a leading craft tea company based out of Toronto, the first acquisition, completed in late 2024.

In recent quarters, our focus has been and continues to be on consistently generating positive cash flows, deleveraging and creating experiences that spark joy in Canadians' kitchens. We are pleased to have now reported ten consecutive quarters of positive adjusted EBITDA¹. We also increasingly enhanced product variety to delight our customers. We increased the diversity of our recipe and ingredient offering to provide additional choices. With a focus on *Better-for-You* products, we plan on offering a growing and mouth-watering selection of recipes inspired by global cuisine and unique ingredients. Also, to capture customers increasingly looking for value, we have launched a new Value plan, starting at \$9.99 a portion and we are testing various plan adjustments to attract a broader set of customers to our delicious meals. Finally, in recent months, we launched our Heat & Eat offering, providing Canadians with an increasing variety of meal solutions options to put in their baskets.

As a result, the dollar-value of the baskets our customers are building is also increasing and reached a record this quarter as we are building a differentiated set of meal kits, ready-to-eat meals and grocery add-ons to provide Canadians with an exciting online meal solutions option. In addition, we have provided and continue to provide more choice of proteins to our customers, with the customization within our meal-kit recipes allowing customers to swap or double the proteins included in their chosen recipes. With these initiatives, we aim to provide customers with an array of options to easily make their meals better and their baskets bigger.

We are also continuously looking to enhance our sustainability initiatives by prioritizing planet-friendly options. Not only do we offer perfectly portioned ingredients to reduce food waste, we also constantly look to simplify our supply chain by removing middlemen from farm to kitchen table and we are also offsetting carbon emissions on deliveries while introducing planet-friendly packaging innovations. Our goal is clear, build a business that helps our customers live healthier lives on a healthier planet (See Goodfood's 2024 Annual Information Form for additional information and details on Goodfood's partnership with Carbonzero and its Fiscal 2023 Greenhouse Gas Emissions Inventory). We also recently received our B Corp certification, further cementing our commitment to sustainability.

In addition to focusing on these key pillars of top-line growth, we are increasingly considering various other growth avenues, including acquisitions. In November of 2024, we announced our first acquisition, Genuine Tea. Genuine Tea is a leading third-wave craft tea Company with an attractive growth and margin profile. This acquisition is the first step in building our platform of next-generation brands.

Our strategic execution to drive profitability and cash flows continues to position us for growth and profitability, underpinned by consistent improvement in adjusted EBITDA¹ and cash flows. Coupled with our unrelenting focus on nurturing our customer relationships, profitable growth remains our top priority. The Goodfood team is fully focused on building and growing Canada's most loved portfolio of next-generation brands.

¹ Please refer to the "Metrics and Non-IFRS Financial Measures" section of this news release for corresponding definitions.

TRENDS AND SEASONALITY

The Company's net sales and expenses are impacted by seasonality. During the winter holiday season and the summer season, the Company anticipates net sales to be lower as a higher proportion of customers elect to skip their delivery. The Company generally anticipates the number of active customers to be lower during these periods. During periods with significantly colder or warmer weather, the Company anticipates packaging costs to be higher due to the additional packaging required to maintain food freshness and quality.

CONFERENCE CALL

Goodfood will hold a conference call to discuss these results on July 22, 2025 at 8:00AM Eastern Time. Interested parties can join the call by dialing 1-800-717-1738, (Toronto or overseas) or 1-514-400-3792, (elsewhere in North America). To access the webcast and view the presentation, click on this link: <https://www2.makegoodfood.ca/en/investisseurs/evenements>

Parties unable to call in at this time may access a recording by calling 1-888-660-6264 and entering the playback passcode 64568. This recording will be available until July 29, 2025.

A full version of the Company's Management's Discussion and Analysis (MD&A) and interim condensed consolidated financial statements and notes for the 13 weeks and 39 weeks ended June 7, 2025, will be posted on the Company's SEDAR+ profile, accessible at <http://www.sedarplus.ca> later today.

METRICS AND NON-IFRS FINANCIAL MEASURES

Certain non-IFRS financial measures included in this news release do not have standardized definitions prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. They are provided as additional information to complement IFRS measures and to provide a further understanding of the Company's results of operations from our perspective. For a more complete description of these measures and a reconciliation of Goodfood's non-IFRS financial measures to financial results, please see Goodfood's Management's Discussion and Analysis for the 13 weeks and 39 weeks ended June 7, 2025.

Goodfood's definition of the non-IFRS financial measures are as follows:

- An active customer is a customer that has placed an order on our e-commerce platforms, including our subsidiaries, within the last three months. For greater certainty, an active customer is only accounted for once, although different products and multiple orders might have been purchased within a quarter. While the active customers metric is not an IFRS or non-IFRS financial measure, and, therefore, does not appear in, and cannot be reconciled to a specific line item in the Company's consolidated financial statements, we believe that the active customers metric is a useful metric for investors because it is indicative of potential future net sales. The Company reports the number of active customers at the beginning and end of the period, rounded to the nearest thousand.
- EBITDA is defined as net income or loss before net finance costs, depreciation and amortization and income taxes. Adjusted EBITDA is defined as EBITDA excluding share-based payments expense, impairment and reversal of impairment of non-financial assets and reorganization and other related (gains) costs pursuant to the Company's costs saving initiatives as well as acquisition costs. Adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to net sales. EBITDA, adjusted EBITDA, and adjusted EBITDA margin are non-IFRS financial measures. We believe that EBITDA, adjusted EBITDA, and adjusted EBITDA margin are useful measures of financial performance to assess the Company's ability to seize growth opportunities in a cost-effective manner, to finance its ongoing operations and to service its debt. They also allow comparisons between companies with different capital structures. We also believe that these metrics are useful measures of financial

performance to assess underlying trends in our ongoing operations without the variations caused by the impacts of the items described above and facilitates the comparison across reporting periods.

- Free cash flow is defined as net cash from operating activities less additions to fixed assets and additions to intangible assets. This measure allows the Company to assess its financial strength and liquidity as well as to assess how much cash is generated and available to invest in growth opportunities, to finance its ongoing operations and to service its debt. It also allows comparisons between companies with different capital structures. Adjusted free cash flow is defined as free cash flow excluding cash payments made to costs related to reorganization activities as well as acquisition costs. We believe that adjusted free cash flow is a useful measure when comparing between companies with different capital structures by removing variations caused by the impacts of the items described above. We also believe that this metric is a useful measure of financial and liquidity performance to assess underlying trends in our ongoing operations without the variations caused by the impacts of the items described above and facilitates the comparison across reporting periods.
- Total net debt to adjusted EBITDA is calculated as total net debt divided by the last four quarters adjusted EBITDA. Total net debt consists of debt and the liability component of the convertible debentures less cash and cash equivalents and marketable securities. The last four quarters adjusted EBITDA is calculated by summing the actual adjusted EBITDA results of the current quarter and the three immediately preceding quarters. We believe that total net debt to adjusted EBITDA is a useful metric to assess the Company's ability to manage debt and liquidity.

Please refer to the “Metrics and non-IFRS financial measures – reconciliation” and the “Liquidity and capital resources” sections of the MD&A for a reconciliation of these non-IFRS financial measures to the most comparable IFRS financial measures.

ABOUT GOODFOOD

Goodfood (TSX: FOOD) is a leading digitally native meal solutions brand in Canada, delivering fresh meals and add-ons that make it easy for customers from across Canada to enjoy delicious meals at home every day. The Goodfood team is building Canada's most loved millennial food brand, with the mission to create experiences that spark joy and help our community live longer on a healthier planet. Goodfood customers have access to uniquely fresh and delicious products, as well as exclusive pricing, made possible by its world-class culinary team and direct-to-consumer infrastructures and technology. Goodfood is passionate about connecting its partner farms and suppliers to its customers' kitchens while eliminating food waste and costly retail overhead. The Company's administrative offices are based in Montreal, Québec, with production facilities located in the provinces of Quebec and Alberta.

Except where otherwise indicated, all amounts in this news release are expressed in Canadian dollars.

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FORWARD-LOOKING INFORMATION

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, assumptions, estimates and intentions, including, without limitation, statements in the “Financial Outlook” section of the MD&A. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, and “continue”, as well as the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical trends, current condition and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in, or implied by, such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors which are discussed in greater detail under “Risk Factors” in the Company’s Annual Information Form for the 53 weeks ended September 7, 2024, available on SEDAR+ at www.sedarplus.ca and under the “Events and Presentations” section of our website at www.makegoodfood.ca/en/investors: history of negative operating cash flow, food industry including current industry inflation levels, indebtedness and impact upon financial condition, future capital requirements, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, social media, transportation disruptions, storage and delivery of perishable foods, product liability, unionization activities, consolidation trends, ownership and protection of intellectual property, evolving industry, reliance on management, fulfillment centres and logistics channels, factors which may prevent realization of growth targets, general economic conditions and disposable income levels, competition, availability and quality of raw materials, environmental and employee health and safety regulations, online security breaches and disruptions, reliance on data centers, open source license compliance, operating risk and insurance coverage, management of growth, limited number and scope of products, conflicts of interest, litigation, food costs and availabilities, catastrophic events, risks associated with payments from customers and third parties, being accused of infringing intellectual property rights of others, climate change and environmental risks, losing our certified B Corp status, as well as an inability to maintain high social responsibility standards could lead to reputational damage and adversely affect our business and Environment, Social and Governance (“ESG”) matters. This is not an exhaustive list of risks that may affect the Company’s forward-looking statements. Other risks not presently known to the Company or that the Company believes are not significant could also cause actual results to differ materially from those expressed in its forward-looking statements. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning the availability of capital resources, business performance, market conditions, as well as customer demand.

The Company’s sales and financial results are impacted by the health of the economy in Canada and are subject to numerous uncertainties such as the tariffs imposed by the government of the United States. Weakness in sales or consumer confidence could result in an increasingly challenging operating environment. Despite the Company sourcing most of its products in Canada, these tariffs can increase costs of goods sourced locally.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.