

Interim Condensed Consolidated Financial Statements of

GOODFOOD MARKET CORP.

For the 13 weeks ended December 6, 2025 and December 7, 2024
(Unaudited)

GOODFOOD MARKET CORP.

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GOODFOOD MARKET CORP.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

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

For the 13 weeks ended	Notes	December 6, 2025	December 7, 2024
Net sales		\$ 27,538	\$ 34,662
Cost of goods sold		15,892	20,941
Gross profit		11,646	13,721
Selling, general and administrative expenses		10,851	12,396
Depreciation and amortization		1,291	1,581
Operating loss		(496)	(256)
Net finance costs	5	2,076	1,431
Loss before income taxes		(2,572)	(1,687)
Income tax expense	6	9	—
Net loss, being comprehensive loss		\$ (2,581)	\$ (1,687)
Basic and diluted loss per share		\$ (0.03)	\$ (0.02)
Basic and diluted weighted average number of common shares outstanding	8	98,515,543	77,280,016

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

GOODFOOD MARKET CORP.

Interim Condensed Consolidated Statements of Financial Position (In thousands of Canadian dollars - unaudited)

As at	Notes	December 6, 2025	September 6, 2025
Assets			
Current assets:			
Cash and cash equivalents		\$ 11,791	\$ 12,345
Marketable securities		2,733	3,425
Accounts and other receivables		3,615	3,293
Inventories		3,079	3,107
Other current assets		379	669
		21,597	22,839
Non-current assets:			
Fixed assets		5,726	6,230
Right-of-use assets		5,689	6,225
Intangible assets and goodwill		2,837	2,930
Lease receivables		2,901	3,228
Other non-current assets		310	310
Total assets		\$ 39,060	\$ 41,762
Liabilities and Shareholders' Deficiency			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 13,805	\$ 13,683
Deferred revenues		2,258	2,507
Current portion of lease obligations		3,251	3,149
		19,314	19,339
Non-current liabilities:			
Convertible debentures	7	41,374	40,871
Lease obligations		6,917	7,784
Other non-current liabilities		1,095	1,035
Total liabilities		68,700	69,029
Shareholders' deficiency:			
Common shares	8	188,886	188,808
Contributed surplus		7,403	7,273
Convertible debentures	7	4,600	4,600
Deficit		(230,529)	(227,948)
Total shareholders' deficiency		(29,640)	(27,267)
Total liabilities and shareholders' deficiency		\$ 39,060	\$ 41,762

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Approved on behalf of Goodfood Market Corp. by:

Signed

*Selim Bassoul, Director and
Executive Chair of the Board*

Signed

*Donald Olds, Director and
Chair of the Audit Committee*

GOODFOOD MARKET CORP.

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficiency (In thousands of Canadian dollars - unaudited)

For the 13 weeks ended							December 7, 2024		
	Note	Common Shares	Contributed Surplus	Convertible Debentures	Deficit	Total	Non-controlling interest	Total Shareholders' Deficiency	
Balance as at									
September 7, 2024		\$ 181,727	\$ 7,448	\$ 5,367	\$ (220,620)	\$ (26,078)	\$ —	\$ (26,078)	
Net loss for the period		—	—	—	(1,687)	(1,687)	—	(1,687)	
Share-based payments expense		—	216	—	—	216	—	216	
Restricted share units vested	8	259	(259)	—	—	—	—	—	
Employee share purchase plan	8	(8)	(4)	—	—	(12)	—	(12)	
Non-controlling interest arising from a business combination		—	—	—	—	—	157	157	
Long-term liability for the obligation to repurchase a non-controlling interest		—	—	—	—	—	(157)	(157)	
Balance as at December 7, 2024		\$ 181,978	\$ 7,401	\$ 5,367	\$ (222,307)	\$ (27,561)	\$ —	\$ (27,561)	
December 6, 2025									
Balance as at									
September 6, 2025		\$ 188,808	\$ 7,273	\$ 4,600	\$ (227,948)	\$ (27,267)	\$ —	\$ (27,267)	
Net loss for the period		—	—	—	(2,581)	(2,581)	—	(2,581)	
Share-based payments expense		—	212	—	—	212	—	212	
Restricted share units vested	8	77	(77)	—	—	—	—	—	
Stock options exercised	8	4	(2)	—	—	2	—	2	
Employee share purchase plan	8	(3)	(3)	—	—	(6)	—	(6)	
Balance as at December 6, 2025		\$ 188,886	\$ 7,403	\$ 4,600	\$ (230,529)	\$ (29,640)	\$ —	\$ (29,640)	

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

GOODFOOD MARKET CORP.

Interim Condensed Consolidated Statements of Cash Flows (In thousands of Canadian dollars - unaudited)

For the 13 weeks ended	Notes	December 6, 2025	December 7, 2024
Operating:			
Net loss		(2,581)	\$ (1,687)
Adjustments for:			
Depreciation and amortization		1,291	1,581
Share-based payments expense		211	216
Net finance costs	5	2,076	1,431
Deferred income tax recovery	6	(9)	–
Change in non-cash operating working capital	10	368	653
Other		–	(5)
Net cash provided by operating activities		1,356	2,189
Investing:			
Business combination, net of cash acquired		–	(1,200)
Investment in marketable securities		–	(500)
Additions to fixed assets		(43)	(188)
Additions to intangible assets		(116)	(174)
Interest received		247	317
Other		–	11
Net cash provided by (used in) investing activities		88	(1,734)
Financing:			
Repayment of debt		–	(1,138)
Payments of lease obligations		(771)	(785)
Interest paid		(1,222)	(1,265)
Other		(5)	(14)
Net cash used in financing activities		(1,998)	(3,202)
Decrease in cash and cash equivalents		(554)	(2,747)
Cash and cash equivalents, beginning of period		12,345	24,010
Cash and cash equivalents, end of period		\$ 11,791	\$ 21,263
Supplemental cash flow information		10	

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

GOODFOOD MARKET CORP.

Notes to the Interim Condensed Consolidated Financial Statements – December 6, 2025
(Unless otherwise stated, all tabular amounts are in thousands of Canadian dollars – unaudited)

1. REPORTING ENTITY

Goodfood Market Corp. is a 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. References to Goodfood Market Corp. (or "Goodfood", the "Company") represent the financial position, financial performance, cash flows and disclosures of Goodfood Market Corp. and its subsidiaries on a consolidated basis.

Goodfood Market Corp. is incorporated under the *Canada Business Corporations Act* and is listed on the Toronto Stock Exchange ("TSX") under the symbol "FOOD". The Company's main production facility and administrative offices are based in Montréal, Québec, with additional locations in the provinces of Ontario and Alberta.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements do not include all the disclosures required for annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended September 6, 2025.

These interim condensed consolidated financial statements of the Company were approved by the Board of Directors ("Board") on January 19, 2026 for publication on January 20, 2026.

2.2 BASIS OF MEASUREMENT

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for the following:

- assets and liabilities acquired in a business combination which are measured at fair value at acquisition date;
- equity share-based payment arrangements which are measured at fair value at grant date;
- lease receivables and lease obligations, which are measured at the present value of minimum lease payments at lease inception; and
- financial instruments measured at fair value through profit and loss including marketable securities and future contingent performance-based payment.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The interim condensed consolidated financial statements are stated in Canadian dollars, which is the functional and presentation currency of Goodfood Market Corp.

2.4 SEASONALITY OF THE BUSINESS

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

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Notes to the Interim Condensed Consolidated Financial Statements – December 6, 2025
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3. MATERIAL ACCOUNTING POLICIES

Material accounting policies applied in these interim condensed consolidated financial statements are the same as those applied to the Company's annual audited consolidated financial statements for the year ended September 6, 2025.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's interim condensed consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, net sales and expenses and accompanying disclosures. Uncertainty about these assumptions and estimates, including the current economic environment, could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. These assumptions and estimates are regularly reviewed. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied to the Company's annual audited consolidated financial statements for the year ended September 6, 2025.

5. NET FINANCE COSTS

For the 13 weeks ended	December 6, 2025	December 7, 2024
Interest expense on debentures, including accretion interest	\$ 1,352	\$ 1,468
Interest expense on lease obligations	194	216
Interest income	(247)	(295)
Fair value loss in marketable securities	692	–
Interest expense on debt	–	26
Other finance costs	68	11
Foreign exchange loss	17	5
	\$ 2,076	\$ 1,431

6. INCOME TAXES

For the 13 weeks ended	December 6, 2025	December 7, 2024
Current income tax expense	\$ 18	\$ –
Deferred income tax recovery	(9)	–
	\$ 9	\$ –

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Notes to the Interim Condensed Consolidated Financial Statements – December 6, 2025
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7. CONVERTIBLE DEBENTURES

The following table summarizes the continuity of the Company's Debentures:

	December 6, 2025	September 6, 2025
Convertible debentures, liability component balance, beginning of period	\$ 40,871	\$ 45,405
Accretion interest	503	1,698
Conversion of the Debentures	–	(6,232)
Convertible debentures, liability component balance, end of period	\$ 41,374	\$ 40,871

As at December 6, 2025, the total number of outstanding debentures was 41,721 (September 6, 2025 – 41,721) maturing as follows:

	Total number of outstanding debentures
March 2027	29,046
February 2028	12,675

8. SHAREHOLDERS' EQUITY

COMMON SHARES

The Company is authorized to issue an unlimited number of no par value common shares.

The movements in common shares were as follows for the 13 weeks ended:

	December 6, 2025		December 7, 2024	
	Number of shares	Carrying amount	Number of shares	Carrying amount
Balance, beginning of year	98,591,259	\$ 188,808	77,340,092	\$ 181,727
Restricted share units vested	216,635	77	131,849	259
Employee share purchase units vested	23,336	3	23,517	4
Purchased and held in trust through employee share purchase plan	(17,881)	(6)	(35,500)	(12)
Exercise of stock options	10,647	4	–	–
Balance, end of period	98,823,996	\$ 188,886	77,459,958	\$ 181,978

LOSS PER SHARE

	December 6, 2025	December 7, 2024
For the 13 weeks ended	–	–
Basic weighted average number of common shares outstanding	98,515,543	77,280,016

Issued shares from the exercise of stock options, Debenture conversions and share issuance are weighted from the transaction date. The purchase of common shares to fund the employee share purchase plan is weighted from the transaction date.

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Notes to the Interim Condensed Consolidated Financial Statements – December 6, 2025
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For the 13 weeks ended December 6, 2025 and December 7, 2024, the diluted loss per share calculation did not take into consideration the potential dilutive effect of stock options, restricted share units, unvested shares in connection with the employee share purchase plan and the Debentures conversion option as they are not dilutive.

9. SHARE-BASED PAYMENTS

RESTRICTED SHARE UNIT PLAN (RSU)

480,000 RSUs were granted during the 13 weeks ended December 6, 2025 (December 7, 2024 – no RSUs granted) and had a weighted average trading price for the five days immediately preceding the grant date of \$0.25 per unit. The RSUs granted in the first quarter of Fiscal 2026 were granted to an executive member of the Board.

10. SUPPLEMENTAL CASH FLOW INFORMATION

The following summarizes the changes in non-cash items related to operating working capital:

For the 13 weeks ended	December 6, 2025	December 7, 2024
Accounts and other receivables	\$ 5	\$ (440)
Inventories	28	(6)
Other current assets	290	74
Accounts payable and accrued liabilities	294	1,514
Deferred revenues	(249)	(489)
	\$ 368	\$ 653

The following had a cash impact in the net cash generated from operating activities:

For the 13 weeks ended	December 6, 2025	December 7, 2024
Operating activities		
Payments made for reorganization and other related costs ⁽¹⁾	\$ 51	\$ –
Payments made related to acquisition costs	–	27

⁽¹⁾ Payments made for reorganization and other related costs are composed of employee termination and benefit costs.

The following transactions had no cash impact in the net cash used in investing activities:

For the 13 weeks ended	December 6, 2025	December 7, 2024
Investing activities		
Unpaid fixed assets additions	\$ –	\$ 185

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11. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Goodfood has determined that the fair value of cash and cash equivalents, accounts and other receivables, and accounts payable and accrued liabilities approximate their respective carrying amounts at the consolidated statements of financial position date, due to the short-term maturity of those instruments. Goodfood determined the fair value of its marketable securities using level 1 input.

The Company determined the valuation of its Debentures at issuance using Level 1 and 3 inputs. As at December 6, 2025, the Company determined that the fair value of its debentures approximates \$13.4 million which was determined based on market trading value for 2027 Debentures and market conditions for 2028 Debentures.

Liquidity risk:

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company manages its liquidity risk by monitoring its operating requirements. The Company prepares budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

The Company monitors its risk of shortage of funds by monitoring forecasted and actual cash flows and maturity dates of existing financial liabilities and commitments and is actively managing its capital to ensure a sufficient liquidity position to finance its general and administrative, working capital and overall capital expenditures.

In order to manage its liquidity risk, the Company constantly reviews its operations and overall business to drive efficiencies to form the basis for positive cash flow and long-term profitable growth.

This assessment could be affected by economic, financial and future competitive factors, and other future events that are beyond the control of the Company. Management's liquidity assessment could be negatively impacted if the actual operational performance is lower than the one used in the forecasted cash flows.

Capital management

The Company's objective in managing its capital structure is to ensure a sufficient liquidity position to finance its operations and growth and to deliver competitive returns on invested capital. The Company has defined its capital as debt, if any, the liability component of its convertible debentures and its shareholders' deficit, net of cash and cash equivalents and marketable securities.

The Company is not subject to debt covenants as it does not have an outstanding debt with a debtor.

In managing its capital structure, the Company monitors performance throughout the year to ensure anticipated working capital requirements and capital expenditures are funded from operations and available cash. The Company manages its capital structure and may make adjustments to it in order to support the broader corporate strategy or in response to changes in economic conditions and risk. In order to maintain or adjust its capital structure, the Company issues new shares, issue new debt, or reduce the amount of existing debt.

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Notes to the Interim Condensed Consolidated Financial Statements – December 6, 2025
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The following are amounts due on contractual maturities of financial liabilities, including estimated interest payments as at:

	December 6, 2025				
	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 13,805	\$ 13,805	\$ 13,805	\$ -	\$ -
Debentures, liability component ⁽¹⁾	41,374	52,590	3,575	49,015	-
Lease obligations, including current portion	10,168	12,024	3,890	7,847	287
	\$ 65,347	\$ 78,419	\$ 21,270	\$ 56,862	\$ 287

	September 6, 2025				
	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 13,683	\$ 13,683	\$ 13,683	\$ -	\$ -
Debentures, liability component ⁽¹⁾	40,871	52,791	3,776	49,015	-
Lease obligations, including current portion	10,933	12,636	3,877	8,390	369
	\$ 65,487	\$ 79,110	\$ 21,336	\$ 57,405	\$ 369

⁽¹⁾ This assumes cash settlement. The Company has the option to redeem its 29,046 2027 Debentures in common shares at maturity on March 31, 2027. At the issuance date of these financial statements, the Company would have to issue approximately 89.6 million common shares to redeem its 2027 Debentures if settled in common shares at maturity date, based on the 2027 Redemption Right and subject to shareholders' approval, if required.

12. SUBSEQUENT EVENT

On December 11, 2025, the Company announced that Neil Cuggy, co-founder, President and Chief Operating Officer, will step down from his executive roles effective January 16, 2026. In connection with this announcement, the Company will pay him a termination benefit of \$0.9 million.