



goodfood

Q1-2026

EARNINGS PRESENTATION

January 20, 2026



This presentation 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 Management Discussion & Analysis (“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 52 weeks ended September 6, 2025 available on SEDAR+ at www.sedarplus.ca: 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.

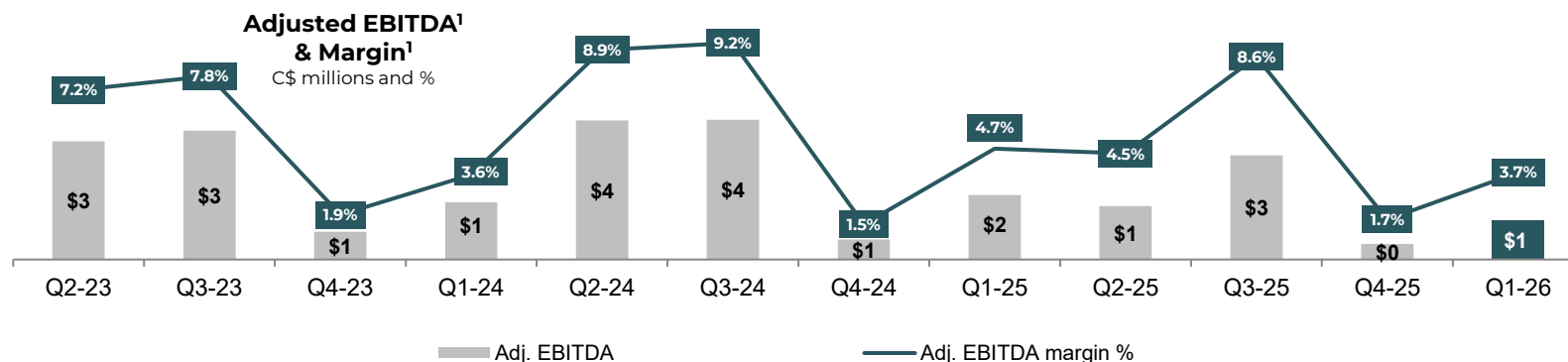
The Company’s sales and financial results are impacted by the health of the economy in Canada and are subject to numerous uncertainties such as the tariffs imposed by the government of the United States. Weakness in sales or consumer confidence could result in an increasingly challenging operating environment. 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.

What We Achieved this Quarter



Continued Profitability Despite Market Headwinds ...



- ✓ Delivered positive adjusted EBITDA¹ and adjusted free cash flow¹ in a challenging Q1 environment, reflecting disciplined cost control and margin focus.

→ Adjusted EBITDA¹ of \$1.0 million (3.7% margin), demonstrating the resilience of the operating model at current volumes

- ✓ Product evolution and portfolio diversification are helping mitigate ongoing category and macro headwinds.

→ Heat & Eat and Genuine Tea are supporting profitability by partially offsetting sustained pressure in the meal kit category and broader consumer environment

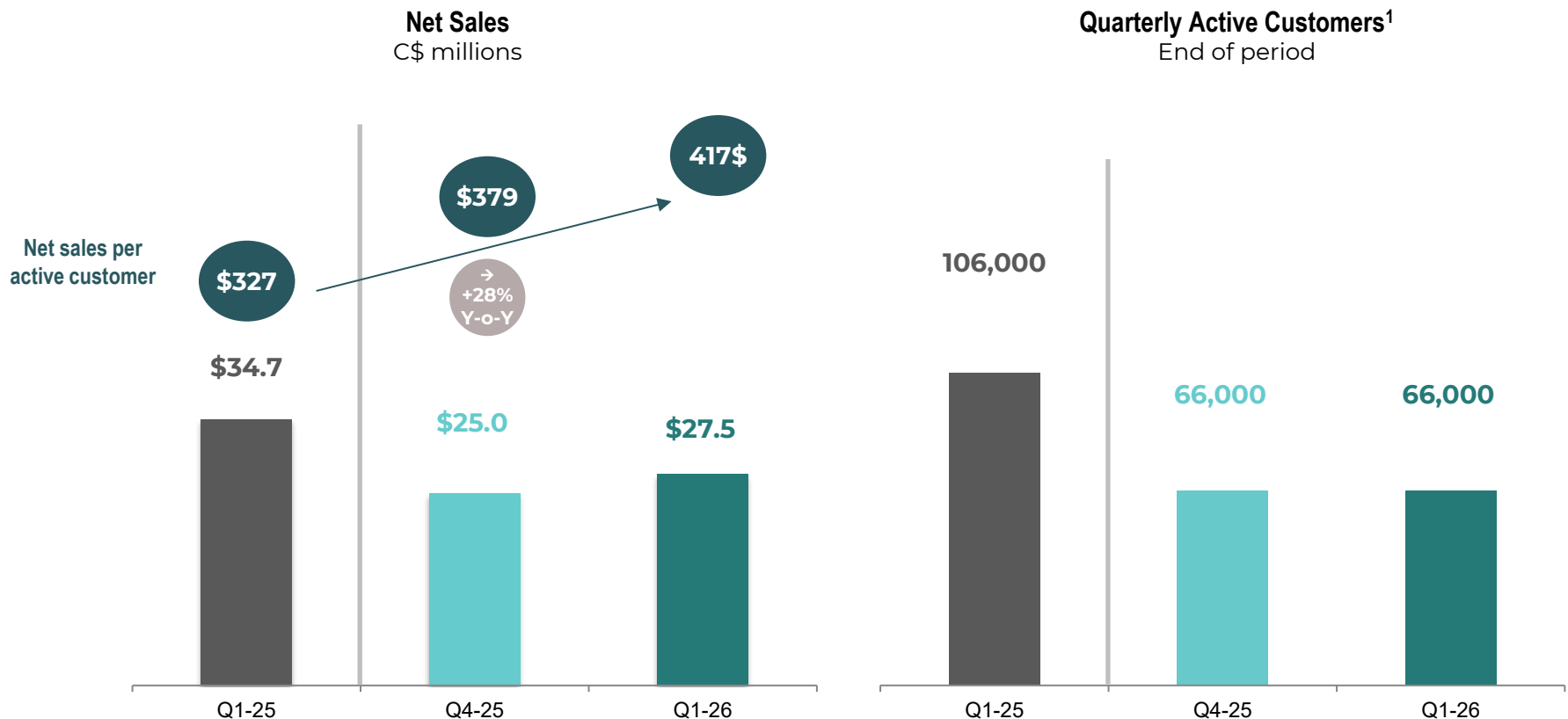
... with Genuine Tea adding value, reinforcing a disciplined, selective approach to platform expansion

- ✓ Genuine Tea continuing strong performance supported by positive secular trends
- ✓ Maintaining a disciplined approach to capital allocation, with selective M&A considered only where it strengthens cash flow and margin profile

Net Sales and Active Customers¹



Net sales reflect an intentional reduction in marketing spend and continued pressure in the meal kit category; higher average order value reflects a deliberate focus on profitable demand, partially offsetting lower active customers¹



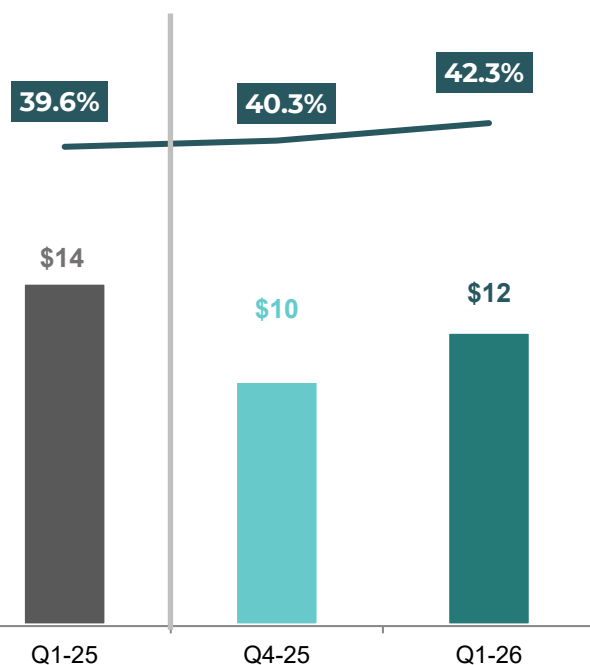
¹ This is a Metric or non-IFRS measure. Please refer to page 10 of this presentation for more details.

Gross Profit, Adj. EBITDA¹ and Net Loss

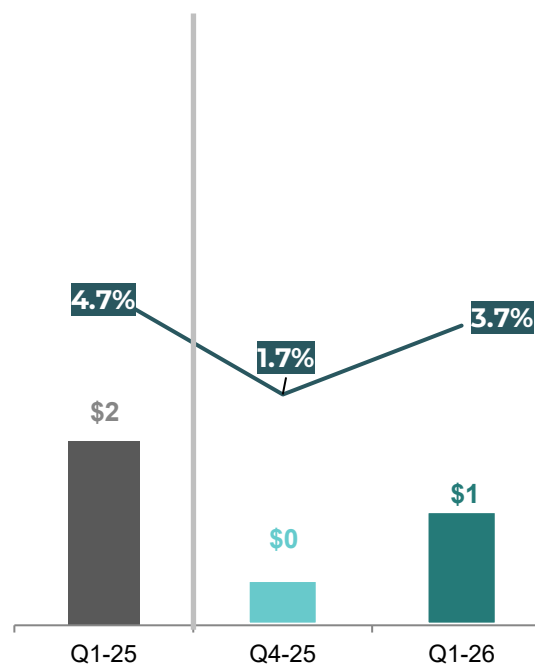


Gross margin² improvement year-over-year reflects discipline in lowering incentives and controlling costs, supporting positive adjusted EBITDA¹ in Q1

**Gross Profit
& Gross Margin²**
C\$ millions and %



**Adjusted EBITDA¹
& Margin¹**
C\$ millions and %



Net Loss
C\$ millions



EPS	Q1-25	Q4-25	Q1-26
	\$(0.02)	\$(0.04)	\$(0.03)

Net loss reflects lower scale and higher finance costs, partially offset by improved gross margin and disciplined operating expenses.

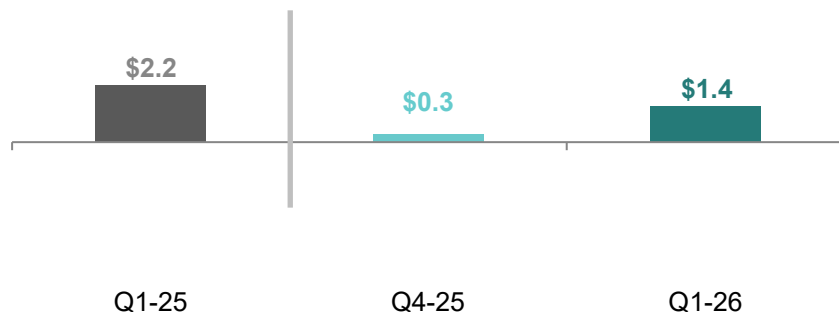
¹ This is a Metric or non-IFRS measure. Please refer to page 10 of this presentation for more details
² Gross margin is defined as gross profit divided by net sales.

Cash Flows

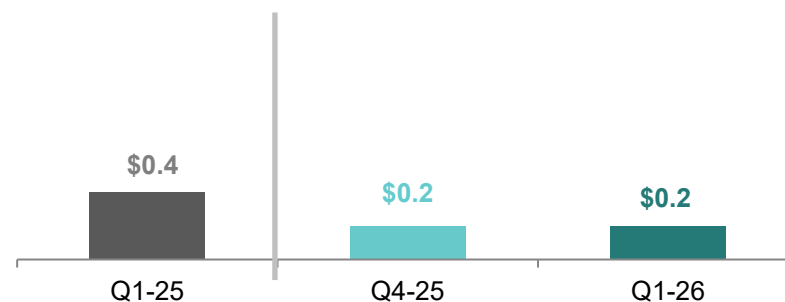


Positive operating cash flow and adjusted free cash flow¹ in Q1, reinforcing financial resilience; the Company has generated positive adjusted free cash flow¹ in 7 of the last 9 quarters

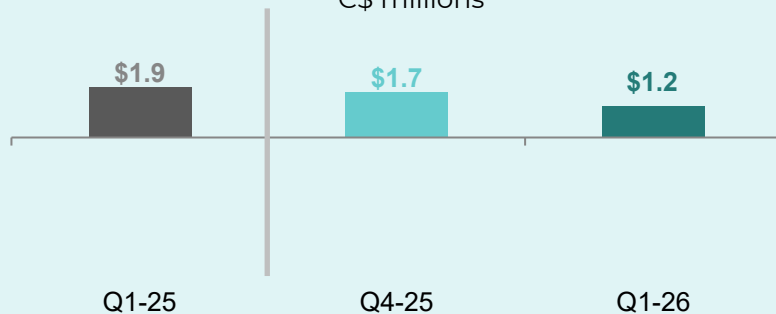
**Cash Flows From
Operating Activities**
C\$ millions



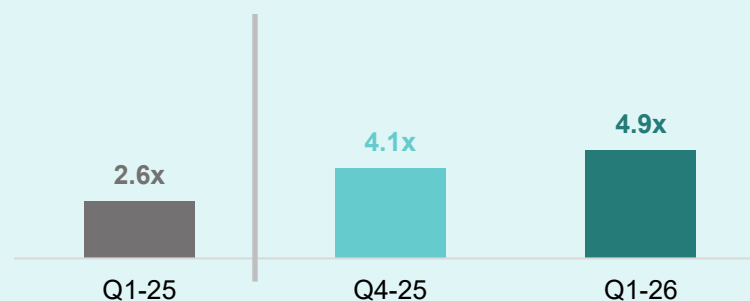
CAPEX
C\$ millions



Adjusted Free Cash Flow¹
C\$ millions



Net Leverage¹ Ratio



¹ This is a Metric or non-IFRS measure. Please refer to page 10 of this presentation for more details.

Key Financial Highlights



Continued strength in gross margin¹ and consistent Adjusted EBITDA² generation on the back of cost discipline driving resiliency as net sales challenges persist

<i>(in millions of Canadian \$ except for percentage information)</i>	Q1-26	Q1-25	Y-o-Y Δ
Net Sales	\$27.5	\$34.7	-21%
Gross Profit	11.6	13.7	-15%
Gross Margin (%) ¹	42.3%	39.6%	+2.7pp
Adjusted EBITDA ²	1.0	1.6	-38%
Adjusted EBITDA Margin (%) ²	3.7%	4.7%	-1.0pp
Net Loss	(2.6)	(1.7)	53%
CFO	1.4	2.2	-38%
Adjusted Free Cash Flow ²	1.2	1.9	-33%
Cash and Marketable Securities ³	14.5	21.8	-33%

¹ Gross margin is defined as gross profit divided by net sales.

² This is a Metric or non-IFRS measure. Please refer to page 10 of this presentation for more details.

³ Cash and marketable securities is defined as the sum of cash, cash equivalents and marketable securities

Outlook: Stabilization, Leadership Transition and Disciplined Capital Allocation



1

Operating Environment & Resilience

- Meal kit category remains under pressure; no assumption of near-term recovery
- Focus on operating efficiently at current demand levels
- Continued emphasis on margin protection, cost discipline in execution and cash generation

2

Portfolio Evolution

- Heat & Eat and Genuine Tea are contributing to higher basket values and sequential stabilization
- Diversification is helping mitigate pressure in the core meal kit business

3

Leadership & Execution

- Leadership transition largely complete; operational review nearing completion with clear execution priorities emerging
- Sharpened focus on simplification, execution and accountability
- Customer experience and product relevance prioritized within existing footprint

4

Capital Allocation and Balance Sheet

- Liquidity and balance sheet protection remain top priorities
- Elevated leverage acknowledged; disciplined cash management ongoing
- Selective acquisitions considered only where cash flow and margins immediately accretive



Q&A



Metrics and Non-IFRS Financial Measures



The table below defines metrics and non-IFRS financial measures used by the Company throughout this presentation. Non-IFRS financial measures 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. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS and should be read in conjunction with the consolidated financial statements for the periods indicated. For a reconciliation of these non-IFRS financial measures to the most comparable IFRS financial measures, as applicable, see the "Metrics and Non-IFRS Financial Measures – Reconciliation" of the Company's latest MD&A.

Metrics	Definition
Active Customer	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.
Total net debt to adjusted EBITDA (also named net leverage)	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 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.
Non-IFRS Financial Measures	Definition
EBITDA, Adjusted EBITDA & Adjusted EBITDA margin	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, reorganization and other related net costs (gains) pursuant to the Company's costs saving initiatives and acquisition costs. Adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to net sales. 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 & Adjusted free cash flow	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.

Contact Information



Roslane Aouameur
CHIEF FINANCIAL OFFICER
IR@makegoodfood.ca

makegoodfood.ca

