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Goodfood Reports Record Annual Net Sales of $379 Million, Fourth Quarter Net Sales of $79 Million and Launched On-Demand Grocery Service and Meal Solution Offering with One-Hour Delivery

- Net sales reached $379.2 million, an increase of $93.9 million, or 33% year-over-year
- Gross margin reached 30.6%, an improvement of 0.3 percentage points and gross profit reached $116.1 million, an increase of $29.7 million, or 34% year-over-year
- Net loss of $31.8 million compared to $5.3 million last year
- Adjusted EBITDA margin (1) was negative 4.0%, a decrease of 5.2 percentage points year-over-year
- Launch of on-demand 1-hour or less delivery with updated digital store supporting over 1,000 grocery products and meal-solutions to active customers (1)
- Continued investments in fulfilment network expansion (13 facilities across Canada), product selection, and order orchestration technology to support faster online delivery beginning with our recent launch in Toronto and to be followed with our Montreal launch in the coming days
- Strong financial position with $125.5 million of cash on the balance sheet

Montreal (Quebec), November 17, 2021

Goodfood Market Corp. ("Goodfood" or "the Company") (TSX: FOOD), a leading online grocery company in Canada, today announced record financial results for the fiscal year ended August 31, 2021, and significant progress in building out its grocery offering and rapid delivery capabilities beginning with the launch of its first one-hour or less grocery delivery service in a first Toronto market.

"Fiscal 2021 was marked by strong year-over-year growth as we continued our investments and evolution into an on-demand online grocery and meal-solutions provider. We have made significant progress against our long-term objectives and are now firmly positioned as an online, on-demand grocery and meal solution source, providing deliveries within one hour or less in Toronto and soon Montreal, and offering over 1,000 products through our expanding distributed fulfillment network," said Chief Executive Officer Jonathan Ferrari. "Supported by our improved technology backbone, the growing breadth of our selection and speed of delivery, reaching more than 30% of the Canadian population via same-day and one-hour or less delivery, position Goodfood in a leadership role in the expected rapid digitalization of the online grocery industry in Canada. This year's record annual net sales and gross profit have helped lay the foundation for the next phase of our growth and evolution, despite the headwinds faced in the fourth quarter, as easing COVID restrictions reduced consumer demand and appeared to magnify expected Q4 seasonality. We are confident and excited by the enhanced value proposition we offer Canadians and our prospects to capture a significant portion of Canadians' increasing demand for online grocery and meal solutions. Our strategic investments in both people and infrastructure to continually add grocery selection and reduce delivery times and friction position us for the digital future of grocery and meal solutions delivery in Canada."

We generated record net sales of $379 million for the full year, up 33% over Fiscal 2020. The increase was driven by a growing active customer and subscriber (1) base, higher average basket sizes as well as an increasing order frequency, coupled with lower incentives and credits as a percentage of net sales. Fourth quarter net sales of $79 million decreased 5% year-over-year as the impact of re-opening and the return of seasonality stemming from the removal of COVID-19 restrictions and the increased vaccination rate impacted this quarter's top line. We expect these headwinds to stabilize as the year progresses and the return to normalcy continues, with our newly launched one-hour on-demand delivery providing the key platform for growth.

Turning to our operating performance, "We are pleased with our performance this year given the growing operational investments made to build-out our on-demand network, expand our product offering and continuously reduce delivery times for our subscribers, despite the volume de-leverage faced in the fourth

(1) See the non-IFRS financial measures, active customers and subscribers sections at the end of this press release.

quarter. Once again, our team demonstrated outstanding execution capabilities as our gross profit grew 34% year-over-year and gross margin expanded 0.3 percentage points, generating record gross profit of $116.1 million," added Neil Cuggy, President and Chief Operating Officer. "In the fourth quarter, gross profit was $18 million for a margin of 22.9%, a decrease of 9.9 percentage points versus the prior year, as the decrease in net sales combined with our continued investments in people to position ourselves to be the leader in on-demand online grocery and meal solutions in key Canadian markets, along with the absorption of labour inflation and other supply chain costs, including food, led to the margin decline."

Selling, general and administrative expenses as a percentage of net sales increased from 29.8% in 2020 to 36.0% in 2021. The year-over-year increase is primarily due to higher wages and salaries resulting from the expansion of the management team, including mainly our technology, operations management and marketing groups, and related administrative functions needed to build out the physical and digital on-demand fulfillment infrastructure, including the growing product offering required to support the Company's growth plan. In addition, a higher marketing spend was incurred in 2021, as the prior year spend was positively impacted by COVID-19 restrictions. Also of note, we changed our accounting policy related to configuration and customization in a cloud computing arrangement to align with the April 2021 International Financial Reporting Interpretations Committee agenda decision, resulting in a $1.6 million and $1.4 million increase in 2021 and 2020 SG&A offset by an adjustment to intangible assets. Taken together with our gross profit and ramp up costs associated with our on-demand fulfilment network, this led to Adjusted EBITDA [(1)] margin of negative 4.0% versus a positive margin of 1.2% in Fiscal 2020.

In the fourth quarter, selling, general and administrative expenses increased to 47.2% of net sales compared 27.5% last year, primarily due to higher wages and salaries to support investments in the Company's aforementioned on-demand fulfillment infrastructure as well as higher marketing spend compared to the same period in 2020. This translated to an Adjusted EBITDA [(1)] margin of negative 22.4% compared to positive 5.8% last year.

Looking forward, 2022 will be the year in which our multi-year effort of preparing for the launch of on-demand grocery and meal-solution offering, supported by an optimized digital store platform is realized. Over the past two years, our cost structure has included a growing and material amount of operating expenses related to this initiative, and when coupled with a subscriber-centric ready-to-cook revenue base that has not yet benefited from the additional revenue stream an on-demand meal solution and grocery offering can generate, our net loss and Adjusted EBITDA [(1)] have been materially negatively impacted. In 2022, we expect investments to continue and to open on-demand micro-fulfillment centers that can support significant incremental net sales. This will begin with the recent completion of construction at our Vancouver facility, followed by the recently-announced launch of one-hour or less meal-solution and grocery deliveries out of our new Toronto facility, to be followed in short-order by a similar facility in Montreal, in addition to our automated local fulfilment centre in Ottawa which will begin delivering orders early in the new calendar year, as well as additional facilities in key urban areas throughout the year. In addition, we expect an improved cost structure through realized efficiencies, further aligning it with our on-demand one-hour grocery initiative, and we expect progressive improvement in profitability throughout the year.

"With the grocery industry increasingly shifting online, we have invested capital and margin at an accelerating pace to enhance our operations across the country, and remain focused on building the optimal footprint of centralized production facilities and local fulfilment centres to enable faster delivery times and greater product choice to Canadians everywhere and are excited by the opportunity ahead of us,'' concluded Mr. Ferrari.

(1) See the non-IFRS financial measures, active customers and subscribers sections at the end of this press release.

RESULTS OF OPERATIONS – FISCAL 2021 AND FISCAL 2020

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

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

For the years ended August 31,		2021		2020		($)	(%)
Net sales	**$**	**379,234**	$	285,372	$	93,862	33%
Cost of goods sold		**263,140**		198,953		64,187	32%
Gross profit	**$**	**116,094**	$	86,419	$	29,675	34%
Gross margin		***30.6%***		*30.3%*		*N/A*	*0.3 p.p.*
Selling, general and administrative expenses	**$**	**136,396**	$	84,987	$	51,409	60%
Depreciation and amortization		**8,820**		5,197		3,623	70%
Net finance costs		**2,170**		2,380		(210)	(9)%
Loss before income taxes		**(31,292)**		(6,145)		(25,147)	*N/A*
Deferred income tax expense (recovery)		**500**		(804)		1,304	*N/A*
Net loss, being comprehensive loss	**$**	**(31,792)**	$	(5,341)	$	(26,451)	*N/A*
Basic and diluted loss per share	**$**	**(0.45)**	$	(0.09)	$	(0.36)	*N/A*

VARIANCE ANALYSIS FOR FISCAL 2021 COMPARED TO FISCAL 2020

- The Company's continued focus on its strategy to become Canada's leading online grocer by increasing its product offering and flexibility for customers through same day delivery impacted positively the average basket size and order frequency which, combined with a larger subscriber [(1)] base, resulted in increased net sales. The decrease in incentives and credits as a percentage of net sales from 15.9% to 10.9% also contributed to the increase in net sales.
- The increase in gross profit and gross margin resulted primarily from an increase in net sales as well as a decrease in incentives and credits as a percentage of net sales, larger basket sizes and lower fulfillment costs per order partially offset by an increase in production costs due to a higher production labour cost. The decrease in fulfillment costs consists mainly of a decrease in shipping costs from an increased density among the delivery zones as well as the expansion of our internal last-mile delivery capabilities.
- The increase in selling, general and administrative expenses is primarily due to higher wages and salaries resulting from the expansion of the management team and related administrative functions needed to build out the physical and digital on-demand fulfillment infrastructure, including the growing product offering required to support the Company's growth plan as well as higher marketing spend resulting from lower marketing spend in Fiscal 2020 due to COVID-19 positively impacting our net sales. Selling, general and administrative expenses as a percentage of net sales increased from 29.8% to 36.0%.
- The increase in depreciation and amortization expense is mainly due to the recognition of right-of-use assets from new facility lease agreements and lease modification agreements as well as related to fixed assets additions mainly attributable to the redesign of facilities layouts as well as technology and automation implementation as the Company continues to grow and expand its operations across Canada.
- The deferred income tax expense relates to the conversion of convertible debentures into common shares.
- The increase in net loss is explained principally by the increase in wages and salaries as well as the marketing spend, partially offset by the increase in net sales and gross margin.

(1) See the non-IFRS financial measures, active customers and subscribers sections at the end of this press release.

RESULTS OF OPERATIONS – THREE-MONTH PERIODS ENDED AUGUST 31, 2021 AND 2020

The following table sets forth the components of the Company's consolidated statement of loss (income) and comprehensive (loss) income:

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

For the three-month periods ended August 31,	2021	2020	($)	(%)
Net sales	**$ 79,358**	$ 83,691	$ (4,333)	(5)%
Cost of goods sold	**61,205**	56,217	4,988	9%
Gross profit	**$ 18,153**	$ 27,474	$ (9,321)	(34)%
Gross margin	***22.9%***	*32.8%*	*N/A*	*(9.9) p.p.*
Selling, general and administrative expenses	**$ 37,479**	$ 23,053	$ 14,426	63%
Depreciation and amortization	**2,176**	1,759	417	24%
Net finance costs	**524**	911	(387)	(42)%
Net (loss) income before income taxes	**(22,026)**	1,751	(23,777)	*N/A*
Deferred income tax expense	**97**	526	(429)	(82)%
Net (loss) income, being comprehensive (loss) income	**$ (22,123)**	$ 1,225	$ (23,348)	*N/A*
Basic and diluted (loss) earnings per share	**$ (0.30)**	$ 0.02	$ (0.32)	*N/A*

VARIANCE ANALYSIS FOR THE THREE-MONTH PERIOD ENDED AUGUST 31, 2021 COMPARED TO THE THREE-MONTH PERIOD ENDED AUGUST 31, 2020

- Accelerated removal of lock-down restrictions and the increased vaccine coverage during the fourth quarter of fiscal 2021 combined with muted seasonality impact due to the pandemic in the fourth quarter of 2020 reduced consumer demand resulting in net sales decreasing compared to the same period last year partially offset by a decrease in incentives and credits as a percentage of net sales from 12.1% to 7.4%.
- The decrease in gross profit and gross margin primarily resulted from a decrease in net sales leading to operating de-leverage, including product, food and overhead costs. Higher production costs primarily resulted from an increase in production and fulfillment labour due to inflationary increases in wages and increases in supervisory and other non-direct labour. The increase in food costs was in part driven by the expansion of our private label grocery offering. The higher overhead costs were mainly due to our continued investment in people to support the Company's growth plan.
- The increase in selling, general and administrative expenses is primarily due to higher wages and salaries resulting from the expansion of the management team, including mainly our technology, operations management and marketing groups, and related administrative functions needed to build out the physical and digital on-demand fulfillment infrastructure, including the growing product offering required to support the Company's growth plan. The increase can also be explained by higher marketing spend resulting from a temporary reduction of marketing spend last year due to the increased demand during the pandemic. Selling, general and administrative expenses as a percentage of net sales increased from 27.5% to 47.2%.
- The increase in depreciation and amortization expense is mainly due to the recognition of right-of-use assets from new or amended facility lease agreements and related additions of leasehold improvements as the Company continues to grow and expand its operations across Canada.
- The decrease in net finance costs is mainly due to the reduction in the outstanding debt for the convertible debentures compared to same period last year due to conversion of debentures in FY2021.
- The deferred income tax expense is lower in the fourth quarter of 2021 due to a lower amount of convertible debentures converted into common shares.
- The net loss in the fourth quarter of 2021 compared to net income in the comparable period of 2020 is due to lower net sales and gross profit as well as higher wages and salaries and marketing spend.

EBITDA [1], ADJUSTED EBITDA [1] AND ADJUSTED EBITDA MARGIN [1]

The reconciliation of net (loss) income to EBITDA [1], adjusted EBITDA [1] and adjusted EBITDA margin [1] is as follows:

(In thousands of Canadian dollars, except percentage information)

	For the three-month periods ended August 31,		For the years ended August 31,	
	2021	2020	**2021**	2020
Net (loss) income	**$ (22,123)**	$ 1,225	**$ (31,792)**	$ (5,341)
Net finance costs	**524**	911	**2,170**	2,380
Depreciation and amortization	**2,176**	1,759	**8,820**	5,197
Deferred income tax expense (recovery)	**97**	526	**500**	(804)
EBITDA [1]	**$ (19,326)**	$ 4,421	**$ (20,302)**	$ 1,432
Share-based payments expense	**1,587**	418	**4,857**	1,874
Reorganization costs	**–**	–	**139**	–
Adjusted EBITDA [1]	**$ (17,739)**	$ 4,839	**$ (15,306)**	$ 3,306
Net sales	**$ 79,358**	$ 83,691	**$ 379,234**	$ 285,372
Adjusted EBITDA margin [1] (%)	**(22.4)%**	5.8%	**(4.0)%**	1.2%

For the three-month period ended August 31, 2021, adjusted EBITDA [1] margin decreased by 28.2 percentage points compared to the corresponding period in 2020 mainly due to lower revenue base resulting from relaxation of lock-down restrictions and the increased vaccine coverage in the fourth quarter of 2021 combined with muted seasonality trend due to the pandemic in the fourth quarter of 2020. In addition, lower adjusted EBITDA margin [1] can be explained by higher wages and salaries as well as marketing spend as a percentage of net sales resulting from the expansion of the management team, including mainly our technology, operations management and marketing groups, and related administrative functions needed to build out the physical and digital on-demand fulfillment infrastructure, including the growing product offering required to support the Company's growth plan.

For the year ended August 31, 2021, adjusted EBITDA margin [1] decreased by 5.2 percentage points compared to last year primarily due higher wages and salaries and marketing spend resulting from the expansion of the management team and related administrative functions needed to build out the physical and digital on-demand fulfillment infrastructure, including the growing product offering required to support the Company's growth plan. The decline was partially offset by the higher gross margin driven by a larger revenue base, a decrease in incentives and credits as a percentage of net sales as well as a decrease in shipping cost per order.

TRENDS AND SEASONALITY

The Company's net sales and expenses are impacted by seasonality. During the holiday and summer seasons, the Company anticipates net sales to be lower as a higher proportion of customers elect to skip their delivery. The Company generally anticipates the growth rate of active subscribers [1] and the number of active customers [1] to be lower during these periods. While this is typically the case, the COVID-19 pandemic as well as the impact of the vaccine rollout and changing government restrictions have had, and may continue to have, an impact on this trend. Seasonality in the fourth quarter of Fiscal 2020 was muted due to the pandemic. In Fiscal 2021, in light of the COVID-19 vaccine rollout as well as relaxation of lock-down restrictions in the summer, seasonality trends returned in the fourth quarter of Fiscal 2021. During periods with warmer weather, the Company anticipates packaging costs to be higher due to the additional packaging required to maintain food freshness and quality. The Company also anticipates food costs to be positively affected due to improved availability during periods with warmer weather.

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FINANCIAL OUTLOOK

The online grocery industry is among the fastest growing industries. In particular, across the globe, we have observed that fast delivery of groceries provides a unique value proposition to customers that drives online grocery penetration. As a result, Goodfood believes that there are significant opportunities to rapidly grow its active customer [(1)] base and basket size by continuing to expand its national platform through capacity expansion with additional facilities and investment in automation to improve the speed of servicing customers and become and on-demand grocery and meal-solution provider, increasing its product offering and investing in targeted marketing campaigns.

Goodfood's strategy in part involves delaying short-term profitability through the investment of capital in people, processes, marketing driving online grocery penetration, and technology with the goal of generating long-term shareholder value creation through ultimately leveraging its cost structure to achieve long-term margin and profitability goals. Growing Goodfood's market share, scale, on-demand delivery capabilities and product offering will allow the Company to deliver greater value to its customers while attaining attractive returns on invested capital. As the Company continues to grow, it is confident that it will achieve economies of scale and additional efficiencies which will lead to improvements in profitability while maintaining an unrivalled customer experience.

The COVID-19 pandemic has had an impact on Goodfood’s overall business and operations and it expects that Fiscal 2022 will continue to be affected by the COVID-19 pandemic. As an essential service in Canada, Goodfood has been operating throughout the pandemic and implemented increased safety protocols at its locations to ensure the safety of its employees. The Company experienced an acceleration of growth in demand. Pressure on supply chains, inventory levels and increased operational costs or disruptions and labour shortages could increase depending on the duration and severity of the pandemic as well as any changes to Goodfood’s industry regulatory framework. Goodfood may experience a slow down in demand due to relaxation of lock-down restrictions and the increased vaccine coverage. The magnitude, duration, and severity of the COVID-19 pandemic as well as the impact of the vaccine rollout are difficult to predict and could affect the significant estimates and judgements used in the preparation of the Company’s annual consolidated financial statements.

As a result of the COVID-19 pandemic, the number of employees working remotely has increased significantly, which has also increased demands on information technology resources and systems and increased the risk of phishing and other cybersecurity attacks.

Objectives are based upon assumptions and are subject to risks and uncertainties, many of which are beyond our control. These risks and uncertainties could cause actual results to differ materially from objectives. See the ‘‘Forward-Looking Statements’’ and ‘‘Business Risk” sections of the MD&A.

CONFERENCE CALL

Goodfood will hold a conference call to discuss these results on November 17, 2021, at 8:00AM Eastern Time. Interested parties can join the call by dialing 1 (438) 803-0547 (Montreal or overseas) or 1 (888) 440-2169 (elsewhere in North America). To access the webcast and view the presentation, click on this link: https://www.makegoodfood.ca/en/investisseurs/evenements

Parties unable to call in at this time may access a recording by calling 1 (800) 770-2030. This recording will be available on November 17, 2021, as of 11:00 AM Eastern Time until 11:59 PM Eastern Time on November 24, 2021.

A full version of the Company’s Management’s Discussion and Analysis (MD&A) and Consolidated Financial Statements for the years ended August 31, 2021, and August 31, 2020 will be posted on http://www.sedar.com later today.

(1) See the non-IFRS financial measures, active customers and subscribers sections at the end of this press release.

NON-IFRS FINANCIAL MEASURES

Certain financial and non-financial measures included in this news release do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Company includes these measures because it believes they provide to certain investors a meaningful way of assessing financial performance. 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 year ended August 31, 2021.

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

- EBITDA is defined as net income (loss) before net finance costs, depreciation and amortization and income taxes.
- Adjusted EBITDA is defined as EBITDA excluding share-based payments and restructuring costs.
- Adjusted EBITDA margin is defined as the percentage of adjusted EBITDA to net sales.

ACTIVE CUSTOMER AND SUBSCRIBERS

An active subscriber is an account that is scheduled to receive a delivery, has elected to skip delivery in the subsequent weekly delivery cycle or that is registered to Goodfood WOW. Active subscribers exclude cancelled accounts. For greater certainty, an active subscriber is only accounted for once, although different products might have been ordered in a given weekly delivery cycle. While the active subscribers 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 subscribers metric is a useful metric for investors because it is indicative of potential future net sales. The Company reports the number of active subscribers at the beginning and end of the period, rounded to the nearest thousand.

An active customer is a customer that has placed an order 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 customer 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 customer metric is a useful metric for investors because it is indicative of potential future net sales. The Company reports the number of active customer at the beginning and end of the period, rounded to the nearest thousand.

FORWARD-LOOKING STATEMENTS

This press 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, estimates and intentions. 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 year ended August 31, 2021 available on SEDAR at www.sedar.com: limited operating history, negative operating cash flow, food industry, COVID-19 pandemic as well as the impact of the vaccine rollout, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, 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, failure to attract or retain key employees which may impact the Company’s ability to effectively operate and meet its financial goals, factors which may prevent realization of growth targets, inability to effectively react to changing consumer trends, competition, availability and quality of raw materials, environmental and employee health and safety regulations, the inability of the Company’s IT infrastructure to support the requirements of the Company’s business, online security breaches, disruptions and denial of service attacks, reliance on data centers, open source license compliance, future capital requirements, operating risk and insurance coverage, management of growth, limited number of products, conflicts of interest, litigation, catastrophic events, risks associated with payments from customers and third parties, being accused of infringing intellectual property rights of others and, climate change and environmental risks. 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, and customer demand. In addition, information and expectations set forth herein are subject to and could change materially in relation to developments regarding the duration and severity of the COVID-19 pandemic as well as the impact of the vaccine rollout and its impact on product demand, labour mobility, supply chain continuity and other elements beyond our control. 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.