



Freshii Inc. Announces Third Quarter 2021 Results

Continued restaurant sales recovery with over 10% year over year increase in same store sales¹ vs Q3 2020
Subsequent to the quarter, completed acquisition of majority control of health and wellness ecommerce retailer, Natura Market
Subsequent to the quarter, completed 20 site Texas multi-unit deal, the largest multi-unit franchise agreement in brand history
Continued digital sales momentum with Freshii's Q3 2021 mobile app sales up 79% vs Q3 2020
Strong CPG division performance, with 75% year over year increase in sales at two largest retail partners by sales volume vs Q3 2020
97% of total locations now open and operating, with 8 more locations operating at end of Q3 2021 vs Q2 2021

TORONTO, Nov. 08, 2021 (GLOBE NEWSWIRE) -- Omnichannel health and wellness brand, Freshii Inc. (TSX: FRIL) ("Freshii", the "Company" or "we"), today announced financial results for the third quarter ended September 26, 2021 ("Q3 2021").

"In Q3, our restaurant network continued its sales recovery, with all store types showing sequential improvement vs Q2 2021 in recovering towards pre-pandemic 2019 sales levels, driven in part by continued digital momentum and our best menu innovation performance in years," said Matthew Corrin, Chairman and Chief Executive Officer of Freshii. "Our tacos limited time offer, featuring cauliflower-based soft-shell tortillas, three protein options and a host of Mexican-inspired sauces and flavours, was met with a very positive response. The premium price point, which includes protein, and significant chips and queso add-on attachment drove cheque and profitability for our restaurants. Freshii's evolved smoothie platform also contributed to the strong innovation performance, driving incremental smoothie sales mix. The evolved smoothie lineup included new flavours and add-ons and was made available in two sizes across the North American network. We saw many guests take advantage of the opportunity to 'up-size' their smoothie and to 'add-on' one of our premium additional ingredients.

While certain challenges remain in core urban markets that have traditionally relied heavily on 'office lunch' traffic, our suburban 'drive' locations, which make up approximately 55% of our North American traditional network, have recovered more than 90% of pre-pandemic sales levels through Q3 2021. We were also encouraged to see more locations reopen this quarter as government restrictions ease in many of our major North American markets. We expect the normalization for our downtown core locations to remain in progress into H1 2022, but overall, we are very pleased with the recovery trend of our network as a whole. We will continue to work with our franchise partners to navigate the challenges that remain, including through additional investments in sales driving and profitability focused store level initiatives - primarily by way of increased marketing investments and operating cost offsets - as we did in the third quarter.

The Company has taken important steps in building its development pipeline and announced a planned 20 store deal in Texas, USA this week - the brand's largest multi-unit deal in its history. Texas is a market in which Freshii currently operates and where we believe there is significant room for additional growth. Our multi-unit partners in Texas are experienced QSR, hotel and hospitality operators, and we look forward to partnering with them to build the brand's footprint in the southern US. We also expect to open new locations at LaGuardia airport in New York and in Whistler Village in British Columbia in the coming months and are progressing active discussions with existing franchise partners about further development opportunities.

Freshii's omnichannel presence in the health and wellness space has also continued to expand. Last week, Freshii completed its acquisition of a majority interest in Natura Market, a fast-growing health and wellness ecommerce retailer that had revenues of over CAD \$19 million in the trailing twelve months ended September 30, 2021. We have already begun to support Natura Market's impressive existing management team, which remains in place following the transaction, as we work together to continue the strong growth the company has achieved to date.

Our consumer packaged goods (or 'CPG') division is also growing, with our two largest retail partners by sales volume, carrying our broadest assortment of products in dedicated Freshii branded coolers, reporting revenue growth of more than 75% in Q3 of 2021 vs Q3 2020 and new retail partners continuing to add Freshii listings to their shelves. For example, we have recently kicked off CPG test listings with both Healthy Planet in Ontario, and Whole Foods in British Columbia. In the third quarter, Freshii also added to our CPG and nutritional gummy product lineups, launching 'Bye Bye Stress' and 'Super Mushroom' nutritional supplement gummies both in-restaurant and online, to go with our ACV gummy offering. Freshii's CPG team also rolled out seasonal pumpkin-spiced energii bites, tapping into the fall-themed 'pumpkin-spiced' trend, which were available in both Freshii restaurants and on CPG retail partner shelves."

Acquisition of Natura Market

On November 1, 2021, Freshii completed its acquisition of 60% of the issued and outstanding common shares of Natura Market Ecommerce Inc ("Natura" or "Natura Market") along with rights to purchase the remaining 40% of Natura Market's shares through Q1 2025. Natura Market is a rapidly growing, founder-led online retailer with a Freshii-aligned mission of making on-trend, healthy products available at scale across Canada. Natura Market had sales of over CAD \$19 million in the 12-month period leading up to September 30, 2021, representing an over 10% increase year over year. The addition of Natura Market significantly expands Freshii's presence and capability in the delivery and digital commerce spaces.

Further details on the Natura Market transaction can be found in the Company's news release, dated October 14, 2021, available on the investor relations section of the Company's website (www.freshii.inc), and on Freshii's SEDAR profile.

Financial Highlights for the Third Quarter²

- | Same-store sales growth was 10.6% in Q3 2021 compared to the 13-week period ended September 27, 2020 ("Q3 2020"). Compared to the 13-week period ended September 29, 2019 ("Q3 2019"), the most recent corresponding period not impacted by the COVID-19 pandemic, same-store sales growth for Q3 2021 was (20.1%).
- | Royalty revenue and coordination fees totaled \$4.0 million for Q3 2021, representing no change compared to Q3 2020.
- | In Q3 2021, the Company opened 8 North American locations, certain of which had previously been classified as permanently closed but which have now opened again as COVID-19 pandemic impacts have abated. The Company permanently closed 7 North American locations in Q3 2021, resulting in net new store growth of 1 North American location in the quarter. Including non-North American restaurants, there was no change in Freshii's total store count in Q3 2021.
- | As at the end of Q3 2021, the Company had 372 locations open and operating across its network, representing an increase of 8 locations from the end of Q2 2021.
- | As at the end of Q3 2021, the Company had 12 locations categorized as temporarily closed, primarily in airports, malls, and business districts that remain closed or quiet as a result of COVID-19 pandemic restrictions.
- | System-wide sales were \$42.0 million in Q3 2021, compared to \$36.6 million for Q3 2020 representing an increase of \$5.4 million. Compared to Q3 2019, system-wide sales in Q3 2021 decreased by \$23.0 million.
- | Adjusted EBITDA was \$0.4 million for Q3 2021, compared to \$0.5 million for Q3 2020.
- | Net loss was \$0.7 million for Q3 2021, compared to net loss of \$0.2 million in Q3 2020.
- | Free cash flow was \$49 thousand for Q3 2021, compared to \$0.5 million for Q3 2020.

Omnichannel Expansion

As set out above, the Company made a major step forward in its omnichannel journey in acquiring majority ownership of Natura Market on November 1, 2021. The Company's CPG business line had a strong third quarter, expanding its points of distribution and refining its product offerings, as discussed above. The Company continues to dedicate effort to the growth of its health and wellness business lines, as a complement to its core business of providing great tasting, 'better-for-you', restaurant service.

Franchisee Incremental Investment Program

In the second quarter of 2021, the Company announced to our franchise partners that it would be making an additional investment in the system of approximately \$1 million through the remainder of 2021. In Q3 2021, Freshii continued to make these funds available to help accelerate the sales recovery and profitability of our restaurants through and beyond the COVID-19 period. Through this extended investment program, the Company has continued to support its restaurant network in the following areas:

- | Promoting guest adoption of Freshii's new mobile app;
- | incremental marketing and loyalty investments;
- | operating cost offsets;
- | the engagement of an enhanced customer experience program; and
- | direct support for restaurants through sales driving and profit protecting initiatives, primarily by way of increased marketing investments and operating cost offsets.

The Company intends to continue to deploy resources to these areas, partially funded by the Company's cost management initiatives, to continue to support our franchise partners and enable our brand to emerge from the COVID-19 pandemic in a position of strength.

Cost Base Management and Liquidity

The Company has maintained a strong stable cash position through the pandemic to date, with \$37.1 million on hand as at Sept 26, 2021. As previously disclosed, Freshii is committed to maintaining adequate liquidity and financial flexibility throughout the COVID-19 pandemic and coming out of it, while also investing in strategic priorities across its restaurant, CPG and other divisions. We intend to continue to make efforts in order to maintain our strong cash position in the coming quarters while still reinvesting for growth across our business.

The Company also continues to assist franchise partners in managing their restaurant level cost base. In addition to direct support, the Company has implemented inventory management system improvements and labour productivity tools to help partners reduce waste and manage costs. Assisting our restaurants in controlling costs, while still delivering the quality service and products that our guests have come to expect, is key to protecting franchise partner profitability as the COVID-19 pandemic continues to challenge consumer traffic throughout 2021.

Normal Course Issuer Bid Program

In Q1 2021, the Company announced that the Toronto Stock Exchange (the "TSX") had accepted the notice filed by the Company to make a normal course issuer bid ("NCIB"). The Company sought and received approval from the TSX to establish a normal course issuer bid to purchase up to 2,582,944 of its Class A subordinate voting shares, commencing on March 2, 2021. As of November 5, 2021, the Company has purchased 1,346,886 Class A subordinate voting shares since the commencement of the NCIB, at an average share price of \$2.08.

Earnings Conference Call and Audio Webcast

A conference call to discuss Q3 2021 financial results is scheduled for November 9, 2021 at 8:30 a.m. Eastern Time. The conference call can be accessed live over the phone by dialing 1-877-425-9470 (U.S. and Canada), or 1-201-389-0878 (International). An audio replay will be available from 11:30 a.m. Eastern Time on Tuesday, November 9, 2021 through Tuesday, November 16, 2021. To access the replay, please call 1-844-512-2921 (U.S. & Canada) or 1-412-317-6671 (International) and enter confirmation code 13724172. The call will also be webcast live from Freshii's investor relations website at www.freshii.inc. Following completion of the call, a recorded replay of the webcast will be available on the website.

About Freshii

Eat. Energize. That's the Freshii mantra. Freshii is an omnichannel health and wellness brand on a mission to help citizens of the world live better by making healthy eating and overall wellness convenient and affordable. With a diverse and completely customizable menu of breakfast, soups, salads, wraps, bowls, burritos, frozen yogurt, juices, and smoothies served in an eco-friendly environment, Freshii's restaurant division caters to every taste and dietary preference.

Freshii's consumer-packaged goods (CPG) and nutritional supplements offerings further increase the touchpoints that Freshii has with its customers, as does the Company's acquisition of majority control of fast-growing health and wellness ecommerce retailer, Natura Market.

Since it was founded in 2005, Freshii has opened 384 restaurants in 13 countries around the world, expanded its CPG lineup across hundreds of major retailer points of distribution and now offers nutritional supplement products directly to consumers via its online retail site. Adding Natura Market to the company's business lines will further extend Freshii's omnichannel reach. With Freshii's expanding distribution and product sets, Freshii guests can energize with Freshii's products anywhere from cosmopolitan cities and fitness clubs to sports arenas and airplanes, as well as in major retail outlets and, now more than ever, directly from home.

Inquire about how to join the Freshii family: <https://www.freshii.com/ca/en-ca/franchise>

Learn more about investing in Freshii: <http://www.freshii.inc>

Find your nearest Freshii: <http://www.freshii.com/>

Follow Freshii on Twitter and Instagram: @freshii

Non-IFRS Measures and Industry Metrics

This news release makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the restaurant industry and ecommerce industries. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA on a constant currency basis", "free cash flow", "free cash flow conversion" and "Adjusted Net Income". This news release also makes reference to "system-wide sales", "system-wide stores", "same-store sales growth", and "digital sales" which are commonly used operating metrics in the restaurant industry, but may be calculated differently by other companies in the restaurant industry. These non-IFRS measures and industry specific metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including restaurant industry metrics in the evaluation of companies in the restaurant industry. Our management also uses non-IFRS measures and restaurant industry metrics, in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of executive compensation. For a: (i) detailed definition of each of the non-IFRS measures and industry metrics referred to; and (ii) reconciliation of these non-IFRS measures, refer to the "Non-IFRS Financial Measures and Industry Metrics" section of the Company's Management's Discussion and Analysis dated November 8, 2021, which is incorporated by reference into this news release and available on SEDAR at www.sedar.com.

Forward-Looking Information

Certain information in this news release contains forward-looking information and forward-looking statements under applicable securities laws. Particularly, statements which reflect the current view of management with respect to the Company's objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities, including statements relating to the expected benefits of the Natura Market acquisition (including the ability of the Company to leverage the expanded presence and capability in the delivery and digital commerce spaces) and the continued cooperation with Natura Market's existing management team and any further growth that may result, store count and anticipated new store openings (including the number, timing and locations of planned new store openings in Texas, United States under the Company's new multi-unit franchise agreement, the expected supplementation of existing stores in the state and growth of the brand's footprint in the southern United States), same-store sales growth, the recovery of the Company's franchise system (including that the recovery of certain locations will continue into the first half of 2022 and that stores currently categorized as temporarily closed will re-open on the timelines anticipated or at all and that they will achieve the sales level anticipated), that healthy eating trends will continue, the Company's strategic pillars, the timelines for and effectiveness of new menu rollouts and operational innovations, the Company's plans with respect to its Franchisee Incremental Investment Program, the ability of the Company to generally maintain its existing cash position and to reinvest, the growth of and investment in the dinner daypart, the Company's plans with respect to its CPG business line, its nutritional supplement business line and other omnichannel opportunities, any future offering of Freshii loyalty benefits, the development and impact of the Company's enhanced customer experience feedback program, the Company's provision of assistance to its franchise partners, and the extent of the expected impact of the COVID-19 pandemic and associated government regulation on Freshii's business, operations and financial performance (including that the impacts of COVID-19 will continue to abate and that the Company's work with its franchise partners to mitigate the ongoing impacts will have the intended results on the timelines anticipated or at all) constitute forward-looking information. In many but not necessarily all cases, the words "may", "will", "anticipate", "intend", "estimate", "expect", "plan", "believe", "lead", "continue", "plan", "design", "likely" and similar expressions identify forward-looking information and forward-looking statements. Forward-looking information and forward-looking statements should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All of the information in this news release containing forward-looking information or forward-looking statements is qualified by these cautionary statements. In particular, the Company notes that the dynamic nature of the COVID-19 pandemic and the events and circumstances resulting from or associated with that pandemic mean that management can offer no assurance such forward-looking information or forward-looking statements will occur or be accurate in the circumstances.

Forward-looking information and forward-looking statements are based on information available to management at the time they are made, underlying estimates, opinions and assumptions made by management and management's current belief with respect to future strategies, prospects, events, performance and results. These estimates, opinions and assumptions include that the COVID-19 pandemic and associated government regulation, expected consumer behaviour and other matters will not have a materially different impact on the business, operations or financial performance of the Company and/or Natura Market than what is currently anticipated by management; the

cooperation with Natura Market's existing management team will continue, and will not have a materially different impact on the business, operations or financial performance of the Company and/or Natura Market than what is currently anticipated by management; the continued availability of food commodities used by Freshii locations at stable prices, including that ongoing global supply chain disruptions will not materially affect the availability or price of food commodities or other supplies and will not materially disrupt or affect business, operations or financial performance of the Company or its franchise partners other than as currently anticipated by management; the availability and timely receipt of funds expected by management to be received in connection with applicable government relief programs; Freshii will be able to continue to effectively assist its franchise partners; the recovery and re-opening of the economies (including the dates upon which various regions are relaxing or removing restrictions relating to the COVID-19 pandemic) in Canada and the United States and elsewhere will occur in the manner and on the timelines anticipated by management; the continued access by the Company and its franchise partners to a pool of suitable workers at reasonable wage levels; the foreign exchange rates may continue to fluctuate (in particular, that the value of the Canadian dollar will continue to fluctuate against the US dollar and other currencies); the recovery of Freshii's franchise system occurs on the timelines and in the manner anticipated (including that the recovery of certain locations will continue into the first half of 2022); new store openings will not occur on a timeline, in a location or in a manner that is materially different than what is currently anticipated by management; healthy eating trends continue in the manner anticipated; the Company's strategic pillars, the timelines for new menu rollouts and operational innovations, the continued rollout of the Company's new app and any future phases of the rollout, the planned launch of the loyalty benefits program, the development of the Company's enhanced customer experience feedback program, the Company's partnerships with major grocery and other retailers and investments in its CPG business line, the implementation and continuation of the Company's Franchisee Incremental Investment Program, the anticipated growth in the dinner daypart (and launch of the Company's evolved dinner plates platform), the Company's ability to successfully develop new products in its nutritional supplements business line, and the development of strategies to drive down costs with franchise partners and cost control activities at the corporate level will each have the anticipated effect on the Company's business, operations and financial performance and will proceed on the timelines and in the manner currently anticipated by management.

Forward-looking information is subject to inherent risks and uncertainties surrounding future expectations generally, including, among other things, that such estimates, opinions and assumptions may not be accurate, particularly given the dynamic nature of the COVID-19 pandemic and the events and circumstances resulting from or associated with that pandemic, changes in market and competition, governmental or regulatory developments and a change in overall economic conditions generally. Such risks and uncertainties also include, but are not limited to, those described in the "Risk Factors" section of the Company's Annual Information Form dated March 26, 2021, the Company's Management's Discussion and Analysis dated November 8, 2021 and in the Company's other filings, which are available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers are urged to consider these risks, uncertainties and assumptions carefully in evaluating the forward-looking information and forward-looking statements and are cautioned not to place undue reliance on such information and statements. There can be no assurance that such information will prove to be accurate, as actual results and future events can differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any such forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws.

Selected Quarterly Consolidated Information

The following table summarizes our results of operations for the 13 and 39 week periods ended September 26, 2021 and September 27, 2020, respectively:

(in thousands)	For the 13 weeks ended			
	September 26, 2021		September 27, 2020	
	Amount	Percent of Total Revenue	Amount	Percent of Total Revenue
Revenue				
Franchise revenue	\$ 4,373	75 %	\$ 4,441	93 %
Company-owned revenue	1,447	25	310	7
Total revenue	5,820	100	4,751	100
Costs and expenses				
Cost of sales	1,269	22	333	7
Selling, general and administrative	4,341	75	3,887	82
Depreciation and amortization	409	7	922	19
Share based compensation expense	680	12	680	14
Total costs and expenses	6,699	116	5,822	122
Loss before interest, foreign exchange & income taxes	(879)	(16)	(1,071)	(22)
Interest income, net	4	-	42	1
Foreign exchange loss (gain)	(21)	-	214	5
Loss before income tax expense	(862)	(16)	(1,327)	(28)
Income tax expense (recovery)	(113)	(2)	(1,081)	(23)
Net loss	(749)	(13)	(246)	(5)

Currency translation adjustment	19	-	5	-
Comprehensive income (loss)	\$ (730)	(13%)	\$ (241)	(5%)

(in thousands)	For the 39 weeks ended			
	September 26, 2021		September 27, 2020	
	Amount	Percent of Total Revenue	Amount	Percent of Total Revenue
Revenue				
Franchise revenue	\$ 12,736	84%	\$ 13,272	92%
Company-owned revenue	2,384	16	1,144	8
Total revenue	15,120	100	14,416	100
Costs and expenses				
Cost of sales	2,017	13	1,060	7
Selling, general and administrative	12,491	83	13,610	94
Depreciation and amortization	1,197	8	3,951	27
Share based compensation expense	2,195	15	2,211	15
Total costs and expenses	17,900	119	20,832	143
Income (loss) before interest, foreign exchange & income taxes	(2,780)	(19)	(6,416)	(43)
Interest income, net	11	-	(10)	-
Foreign exchange loss (gain)	189	1	(233)	(2)
Income (loss) before income tax expense	(2,980)	(20)	(6,173)	(41)
Income tax expense (recovery)	(281)	(2)	(1,826)	(13)
Net loss	(2,699)	(18)	(4,347)	(28)
Currency translation adjustment	64	-	(46)	-
Comprehensive income (loss)	\$ (2,635)	(17%)	\$ (4,393)	(30%)

The following table summarizes our Consolidated Statement of Balance Sheet Information as at September 26, 2021 and December 27, 2020:

(in thousands)	As at September 26, 2021	As at December 27, 2020
Cash	\$ 37,091	\$ 40,569
Total assets	57,418	63,238
Equity	38,385	41,475

The following table shows our cash flows information for the 13 and 39 week periods ended September 26, 2021 and September 27, 2020, respectively:

(in thousands)	For the 39 weeks ended	
	September 26, 2021	September 27, 2020
Net cash provided by operations	\$ (147)	\$ 1,066
Net cash used in investing	(377)	(477)
Net cash used in financing	(2,947)	(332)
Net increase (decrease) in cash	\$ (3,471)	\$ 257

The following table reconciles EBITDA, Adjusted EBITDA, free cash flow, free cash flow conversion, Adjusted Net Income to the most directly comparable IFRS financial performance measure:

(in thousands)	For the 13 weeks ended		For the 39 weeks ended	
	September 26, 2021	September 27, 2020	September 26, 2021	September 27, 2020

Net loss	\$	(749)	\$	(246)	\$	(2,699)	\$	(4,347)
Interest income, net		4		42		11		(10)
Income tax expense (recovery)		(113)		(1,081)		(281)		(1,826)
Depreciation and amortization		409		922		1,197		3,951
EBITDA		(449)		(363)		(1,772)		(2,232)
Adjustments:								
Share-based compensation expense ⁽¹⁾		680		680		2,195		2,211
Foreign exchange (gain) loss		(21)		214		189		(233)
Other adjustments ⁽²⁾		199		-		(541)		2,121
Adjusted EBITDA		409		531		71		1,867
Constant currency remeasurement		-		(58)		-		(200)
Adjusted EBITDA on a constant currency basis	\$	409	\$	473	\$	71	\$	1,667
Less capital expenditures		360		48		513		528
Free cash flow	\$	49	\$	483	\$	(442)	\$	1,339
Free cash flow conversion		12.0%		91.0%		(622.5%)		71.7%
Net loss		(749)		(246)		(2,699)		(4,347)
Adjustments:								
Share-based compensation expense ⁽¹⁾		680		680		2,195		2,211
Foreign exchange (gain) loss		(21)		214		189		(233)
Other adjustments ⁽²⁾		199		-		(541)		2,121
Related tax effects ⁽³⁾		(227)		(237)		(488)		(1,086)
Adjusted Net Income (Loss)	\$	(118)	\$	411	\$	(1,344)	\$	(1,334)

Notes:

(1) In the 39 week periods ended September 26, 2021 and September 27, 2020, the Company granted RSUs to executive officers, management, and employees of the Company in conjunction with an annual employee grant.

(2) For the 13 and 39 week periods ended September 26, 2021, non-recurring expenditures related to the acquisition of Natura Market. Also included in the 39 week period ended September 26, 2021, franchise fee revenue, net of related commissions, resulting from a change in the Company's estimated future performance obligations. The inclusion of this revenue is a one-time occurrence and so has been removed for purposes of calculating Adjusted EBITDA. For the 39 week period ended September 27, 2020, represents certain professional fees associated with one-time investments in the Company's growth strategy.

(3) Related tax effects are calculated at statutory rates in Canada or U.S. depending on the adjustment.

The Company's condensed consolidated interim financial statements for the 13 and 39 week periods ended September 26, 2021 and September 27, 2020 and the relevant Management's Discussion and Analysis documents, are available under the Company's profile on SEDAR at www.sedar.com.

¹ This is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Industry Metrics" section included later in this news release.

² System-wide sales, same-store sales growth, EBITDA, Adjusted EBITDA, North American stores and free cash flow are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. See "Non-IFRS Measures and Industry Metrics" and the table reconciling such measures to the most directly comparable IFRS financial performance measure, included later in this news release.

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Source: Freshii Inc.