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BRANDS

SIMPLY BETTER BRANDS CORP.'S ANNOUNCES PRELIMINARY FISCAL Q1 SALES REVENUE RECORD OF USD \$24.8 MILLION

Preliminary SBBC Q1 2023 results are buoyed by the SBBC's TRUBAR Brand securing distribution nationally at Costco in the U.S. Market

VANCOUVER, BC – April 11, 2023 - Simply Better Brands Corp. ("SBBC" or the "Company") (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to provide its preliminary sales for the first quarter of fiscal 2023 of USD \$24.8 million compared to USD \$12.1 million in Q1 2022 or a 205% increase. Preliminary gross profit for the first quarter of 2023 is 55% compared to 66% in the first quarter of 2022. The lower gross margin is due to sales channel mix as a larger portion of sales to retailers compared to the prior year's predominantly online sales delivery.

Significant drivers of the Q1 2023 sales performance were continued momentum by two of SBBC's focus brands: [PureKana](#), a leading plant-based wellness brand, and [TRUBAR](#), a clean ingredient protein bar. During Q1 2023 SBBC secured significant shipments of TRUBAR to support new distribution nationally at Costco in the U.S. Market effective early April 2023. The Costco offering is a dual-pack of the "Oh Oh Cookie Dough" and "Daydreaming about Donuts" flavors. TRUBAR's above the category average sales velocity in 2022 led to the expansion as consumers enjoy the bar's indulgent taste combined with the clean ingredient guardrails of 12 grams of protein, gluten-free, dairy-free, vegan, no sugar alcohols, and all-natural.



"Building upon over 400% sales growth versus a year-ago in 2022, we are proud of the team's continued strong performance in Q1 2023. We remain committed to building and buying innovative brands in the clean ingredient space for informed consumers on their wellness journey. We believe that the fundamentals are in place to connect with consumers via our channel and category expansion mandate. We reaffirm our 2023 expected outlook to exceed \$80 million in consolidated net sales, with an expected gross margin between 58%-60%, and expected positive adjusted EBITDA in the range of USD \$3-4 million, all while we expect to reduce our debt.", comments, Kathy Casey, SBBC's CEO.

About Simply Better Brands Corp.

Simply Better Brands Corp. leads an international omni-channel platform with diversified assets in the emerging plant-based and holistic wellness consumer product categories. The Company's mission is focused on leading innovation for the informed Millennial and Generation X generations in the rapidly growing plant-based wellness, natural, and clean ingredient space. The Company continues to focus on expansion into high-growth consumer product categories including plant-based food, clean ingredient skincare and plant-based wellness. For more information on Simply Better Brands Corp., please visit: <https://www.simplybetterbrands.com/investor-relations>.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking information" and "forward looking statements" as such terms are used in applicable Canadian securities laws. Forward-looking statements and information are based on plans, expectations and estimates of management at the date the information is provided and are subject to certain factors and assumptions, including, among others, that the Company's financial condition and development plans do not change as a result of unforeseen events, the impact of the COVID-19 pandemic, the regulatory climate in which the Company operates, the Company's ability to execute on its business plans, distribution plans, reliance on a consistent supply chain, and claims relating to the efficacy and results of the Company's products. Specifically, this news release contains forward-looking statements relating to, but not limited to, timing and launch of new product offerings; timing for distribution with Costco; expected sales, gross margin, adjusted EBITDA and plan to reduce debt; consumer expectations and interest in the Company's products; and future product expansion plans.

Forward-looking statements and information are subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking statements and information. Factors that could cause the forward-looking statements and information in this news release to change or to be inaccurate include, but are not limited to, changing consumer preferences, the impacts of COVID-19, that the Company's financial condition and development plans change, ability to obtain necessary regulatory approvals and product viability and risk, as well as the other risks and uncertainties applicable to the Company and the industries in which it operates, and as set forth in the Company's annual information form available under the Company's profile at www.sedar.com.

There is no representation by the Company that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

Financial Outlook

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the financial results for the quarter ended March 31, 2023, March 31, 2021 and the year ended December 31, 2023, including revenue, gross profit, net sales, gross margin and adjusted EBITDA of which is subject to the same assumptions, risk factors, limitations, and qualifications as set out under the heading "Forward-Looking Information". The actual financial results of the Company may vary from the amounts set out herein and such variation may be material. The Company and its management believe that the financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments and the FOFI contained in this press release was approved by management as of the date hereof. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, the Company undertakes no obligation to update such FOFI. FOFI contained in this press release was made as of the date hereof and was provided for the purpose of providing further information about the Company's anticipated future business operations on a quarterly and annual basis. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.