



SIMPLY BETTER BRANDS CORP ANNOUNCES PRELIMINARY FISCAL Q1 SALES OF USD\$12.1 MILLION

VANCOUVER, British Columbia, April 11, 2022 (GLOBE NEWSWIRE)—Simply Better Brands Corp. (the “**Company**” or “**Simply Better Brands**” or “**SBBC**”) (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to provide its preliminary sales for the first quarter of fiscal 2022 of USD\$12.1 million compared to USD\$2.5 million reported in Q1 2021. The first quarter 2022 preliminary sales are 383% higher than the first quarter in 2021. Preliminary gross profit for the first quarter 2022 is 59% compared to 60% in the first quarter of 2021. The full financial results for the first quarter of 2022 will be reported on May 30, 2022.

The 383% higher sales growth in the first quarter was led by SBBC’s PureKana and Tru brands.

SBBC includes a portfolio of emerging brands focusing on health and wellness for Millennials and Generation Z in the rapidly growing plant-based, natural, and clean ingredient space. The Company’s brands are distributed through both its e-commerce platforms as well as brick and mortar retail channels. SBBC’s key brands are PureKana (CBD Wellness), TRUBAR (plant-based nutrition) and No B.S. Skincare (clean ingredient skin care).

2022 Outlook

For 2022, the Company’s prior guidance released on February 23, 2022 provided an expectation for consolidated net sales to be between USD\$32 million and USD\$35 million. Based on the strong sales results for the first quarter 2022, the Company has increased sales guidance to USD\$40-42 million for 2022, an increase of approximately 22%. The Company expects gross margin as a percentage of net sales to be between 58% and 60%. The Company expects to achieve positive Adjusted EBITDA in 2022.

"Our key focus for 2021 was optimizing the fundamentals of the PureKana, TRUBAR, and No B.S. Skincare brands. As our strong Q1 2022 results illustrate, we are now positioned for sustainable growth in 2022. Strategic priorities for the balance of the year are to lead in consumer-centric innovation and relentlessly acquire customers to these emerging brands by driving category, channel and geographic expansion," says SBBC CEO, Kathy Casey.

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 Z generations in the rapidly growing plant-based, natural, and clean ingredient space. The Company continues to focus on expansion into high-growth consumer product categories including CBD products, plant-based food and beverage, and the global pet care and skin care industries. SBBC's key brands are PureKana (CBD Wellness), TRUBAR (plant-based nutrition) and No B.S. Skincare (clean ingredient skin care). 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, and the Company's ability to execute on its business plans. Specifically, this news release contains forward-looking statements relating to, but not limited to: financial results for the first quarter of 2022; timing for announcement of first quarter 2022 financial results; growth of the plant-based, natural and clean ingredient product markets; guidance on projected financial results for 2022; ability for the Company to achieve sustainable growth in 2022; and the Company's plans for category, channel and geographic expansion.

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, the risk that any of the assumptions referred to prove

not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, as well as the other risks and uncertainties applicable to the CBD or broader wellness industries and to the Company, and as set forth in the Company's annual information form available under the Company's profile at www.sedar.com.

The above summary of assumptions and risks related to forward-looking statements in this news release has been provided in order to provide shareholders and potential investors with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes. 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, 2022 and the year ended December 31, 2022, including net sales, gross margin, and Adjusted EBITDA, all of which are 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.

Non-IFRS Financial Measures

This press release refers to certain non-International Financial Reporting Standards (“**IFRS**”) measures. Adjusted EBITDA refers to net earnings from continuing operations before interest, taxes, depreciation and amortization and removing certain non-recurring, one-time or irregular items. Adjusted EBITDA is not an earnings measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. Management believes that Adjusted EBITDA is an alternative measure in evaluating the Company's business performance. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is net income (loss). See “Earnings before Interest, Taxes, Depreciation, and Amortization (“**EBITDA**”) and Adjusted

EBITDA (Non-GAAP Measures)” in the Company’s most recently available management’s discussion and analysis available on SEDAR for a reconciliation of Adjusted EBITDA to net (loss) income.

Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net income as determined under IFRS; nor as an indicator of financial performance as determined by IFRS; nor a calculation of cash flow from operating activities as determined under IFRS; nor as a measure of liquidity and cash flow under IFRS. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, accordingly, the Company's Adjusted EBITDA may not be comparable to similar measures used by any other company. Except as otherwise indicated, Adjusted EBITDA is calculated and disclosed by SBBC on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.