



COHO COLLECTIVE KITCHENS INC. REPORTS Q2 2024 RESULTS

- **Record quarterly revenue of \$1.6 million, up 149% YoY**
- **Record quarterly gross profit of \$1.3 million, up 146% YoY**
- **Purebread generated revenue of \$435 thousand in first 11 days post acquisition**

Vancouver, British Columbia - November 30, 2023 - Coho Collective Kitchens Inc. (TSXV: COHO) ("Coho" or the "Company"), is pleased to announce that it has filed its unaudited Q2 financial results, the highlights of which are included in this news release. The unaudited Condensed Consolidated Interim Financial Statements and Management Discussion and Analysis ("MD&A") for the three and six months ended September 30, 2023, can be viewed by visiting the Company's website at www.cohocollectivekitchens.com or its profile on SEDAR+ at www.sedarplus.ca.

Q2 Financial Highlights

- Revenue increased 149% YoY to \$1,633,917 in Q2 2024 from \$646,295 in Q2 2023
- Gross Profit increased 146% YOY from to \$1,348,664 in Q2 2024 from \$546,901 in Q2 2023
- The Purebread acquisition added \$435,453 of revenue in Q2 2024 for the 11-day stub period ending September 30, 2023
- Despite over 149% and 146% growth in revenue and gross profit, respectively, in Q2 2024 vs. Q2 2023, expenditures increased by 25% in the same comparative period (including professional fees related to the acquisition)

Management Commentary

"Today marks a significant milestone for Coho Collective Kitchens as we announce our strong Q2 financial results," commented Andrew Barnes, Chief Executive Officer. "The impressive growth in Coho operations and the positive impact of the newly acquired Purebread, along with contributions from our strategic partners, have exceeded expectations. This noteworthy success was achieved while tightly managing expenses, demonstrating our commitment to efficiency and the strength of our collaborative partnerships. We've proven that sustainable growth is achievable while generating increasing returns. We're excited about the continued growth ahead and remain focused on delivering value to our stakeholders."

Subsequent to Quarter End:

- The Company, including Purebread, delivered a record month in October 2023, generating over \$1.4M in revenue.
- As announced on October 18, 2023, Purebread intends to open two new locations in British Columbia.
- As announced on November 23, 2023, Purebread successfully served its 100,000th customer at its YVR location, achieving this target faster than previously forecasted. This location demonstrates Purebread's ability to scale its operations to high volume locations.

Operating Highlights for the Quarter

- As announced on August 28, 2023, Coho entered a strategic partnership with Sodexo Canada, a global leader in food services and facilities management. Sodexo Canada will support Coho in expanding its private and shared kitchen services, investing \$400,000 in a new 26,000-square-foot facility in Richmond, BC. The partnership, initially focused on British Columbia, aligns with Coho's North American growth strategy, demonstrating a joint commitment to supporting local businesses and communities.
- As announced on September 20, 2023, the recent completion of the Purebread acquisition marks a significant milestone for the Company. Purebread has already surpassed the Company's growth expectations for the 2024 fiscal year. Notably, Purebread's new Vancouver International Airport location has boosted revenue by 30%, contributing to Purebread's 15+ years of profitable operations.
- Coho Collective achieved its best results ever in customer satisfaction, measured by our net promoter score (NPS), and also was awarded the coveted title of one of Canada's Best New Restaurants for its restaurant Brassica, by En Route Magazine, solidifying its position as a culinary leader in innovation and excellence.

About Purebread and Coho Collective Kitchens Inc.

Coho is a growing player in commercial real estate and food technology, operating fast casual restaurants and shared-kitchen facilities. As Canada's largest shared-kitchen company, Coho is expanding its presence and services. Through their combined efforts, Coho and Purebread strive to positively impact the communities in which they operate.

For more information, please visit cohocollectivekitchens.com or contact:

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Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflect management's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, Coho's ability to open the locations described in this press release substantially in accordance with the timelines indicated above, the ability of the Company to execute on its strategy, the growth and performance of the ghost kitchen industry globally and in Canada; risks inherent in the ghost-kitchen, retail bakery, or coffeehouse sectors in general; that future results may vary from historical results; and competition in the markets where Coho operates. Except as required by securities law, Coho does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

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