



Zoglo's Incredible Food Provides Insight on Q3 2021 Revenue and Corporate Updates

TORONTO, Dec. 6, 2021 /CNW/ - [Zoglo's Incredible Food Corp.](#) (CSE: ZOG) (FSE: 7UT) ("**Zoglo's**" or the "**Company**"), a leading plant-based food company, filed its condensed consolidated interim financial statements for the nine-month period ended September 30, 2021 on November 29, 2021. All amounts contained in the financial statements are expressed in Canadian dollars and in accordance with International Financial Reporting Standards (IFRS).

"Zoglo's has delivered an incredible first quarter since our public listing, and we are very excited about the future of the brand. We have over \$2M in sales in the first two months (September and October 2021) of the launch of our new Incredible™ product line - for a 10x increase of sales versus the same period of sales of the Zoglo's brand¹ in 2020", said Anthony Morello, CEO of Zoglo's. "In the short period of time that our new products have been in stores, we have had very successful feature activity and strong sales. Retailers have been very happy with the performance of the brand thus far", added Mr. Morello.

Q3 Financial Results Highlights:

- Company record third-quarter revenue of \$1,687,686 vs. \$300,000 average quarterly sales of the Zoglo's brand¹ in the prior year third-quarter, representing a YOY% increase of 560%.
- Strong revenue growth attributed to the launch of Zoglo's twelve new innovative plant-based products, which were released in the final 30 days of the quarter and are available in over 650 retail locations across Canada.
- Revenue drove Company record gross profits of \$331,338, representing an approximately 20% gross profit margin on revenues.
- Normalized EBITDA² from operations was (\$270,991)
- Traditional first-generation high Kosher product listings in 800 locations
- Product distribution will continue to expand in Q4
- New product introductions and significant distribution growth are expected for early 2022.

Notes:

¹ Comparisons are made to the predecessor corporation owning the Zoglo's brand and all sales from the branded Zoglo's products. Subsequent to the acquisition of the global rights in July 2021, excluding Israel, Zoglo's Incredible Food Corp. has reported all sales from the brand.

² Represents a non-IFRS financial measure. For the relevant definitions of each non-IFRS financial measure, see the "Cautionary Note Regarding Non-IFRS Financial Measures" section of this press release. Management believes non-IFRS measures, including EBITDA and Normalized EBITDA, provide supplementary information to IFRS measures in assessing the performance of the business. Non-IFRS measures included in this press release are not standardized measures under IFRS, the financial reporting framework used to prepare the Company's financial statements and may not be comparable to similar financial measures disclosed by other issuers.

Board Changes

The Company informs that Bill Ivany has stepped down as a Director of the Company due to personal circumstances.

Subscribe for updates about Zoglo's Incredible Food here: <https://zoglos.com/>

ABOUT ZOGLO'S INCREDIBLE FOOD CORP.:

Zoglo's Incredible Food Corp. is a publicly-traded plant-based food company which offers nutrient-rich, plant-based appetizers, veggies, and meat substitutes to fulfill consumers needs for all occasions and cooking requirements. The Company's wholly-owned subsidiary, Zoglo's Incredible

Food Inc., currently offers 14 products through its Traditional Green Box product line and aims to offer 12 innovative products for the mainstream market through its new Zoglo's Incredible Black Box product line. Over the past 25 years, Zoglo's products have been in distribution in over 700 retail stores across Canada including Walmart, Shoppers Drug Mart, Sobeys and Loblaws, and has representation in the United States and Europe. The Company trades on the Canadian Securities Exchange under the ticker: ZOG.

For a full breakdown of all Zoglo's products and where they can be purchased, please visit the Company's [product section](#) on its website.

Visit our [website](#) and follow us on our social media channels: [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#).

ON BEHALF OF THE BOARD OF DIRECTORS:

Anthony Morello

Director and CEO

ir@zoglos.com

+1 (647) 478-9585

No securities regulatory authority has either approved or disapproved of the contents of this news release.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Zoglo's in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities may not be offered or sold within the U.S. or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

Cautionary Note Regarding Non-IFRS Financial Measures

*This press release makes reference to certain non-International Financial Reporting Standards measures including: EBITDA and Normalized EBITDA. These measures are not recognized measures under International Financial Reporting Standards ("**IFRS**"), 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 non-IFRS measures provide additional information to complement those IFRS measures in the Company's financial statements, providing investors further insight into the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures used in this press release may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS financial measures, including those set out in this press release, to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions, highlighting trends in the Company's core business that may not otherwise be apparent when relying solely on IFRS financial measures. Specifically, the Company believes that these non-IFRS measures, when viewed with the Company's results under IFRS and the accompanying reconciliations, provide useful information about the Company's business without regard to potential distortions.*

"EBITDA" means net income (loss) before amortization and depreciation expenses, finance and interest costs, and provision for income taxes.


"Normalized EBITDA" adjusts EBITDA for non-cash stock-based compensation expense, non recurring stock listing costs, foreign exchange gains or losses, business acquisition costs, and restructuring charges. The Company believes that EBITDA and Adjusted EBITDA provide useful information to investors in understanding Think's operating results, because such measures are consistent with the indicators management uses internally to measure the Company's performance.

Disclaimer for Forward-Looking Information

*This news release includes certain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking information in this news release includes statements concerning the Company's general business plans. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors that could materially affect such forward-looking information are described in the risk factors in the Final Prospectus, and the schedules attached thereto, that are available on the Company's profile on SEDAR at www.sedar.com.*

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable law

SOURCE Zoglo's Incredible Food Corp.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/December2021/06/c5427.html>

%SEDAR: 00051110E

For further information: Anthony Morello, Director and CEO, ir@zoglos.com, +1 (647) 478-9585

CO: Zoglo's Incredible Food Corp.

CNW 09:00e 06-DEC-21