

TRUBAR ANNOUNCES THIRD QUARTER 2025 RESULTS HIGHLIGHTED BY AN 88% INCREASE IN NET REVENUE

- TRUBAR generated record Net Revenue of \$21.6 million from continuing operations for the three months ended September 30, 2025, an increase of 88% compared to the three months ended September 30, 2024.
- The Company achieved record Adjusted EBITDA from continuing operations of \$1.4 million in the third quarter, and positive Net Income.
- During Q3-2025, the Company expanded TRUBAR™ distribution into more than 500 additional U.S. grocery stores, launched the TRUBAR™ Kids line at Sprouts Farmers Market locations across the U.S., and continued its Canadian retail expansion.
- TRUBAR reaffirms full-year 2025 guidance for Net Revenue in the range of \$65 to \$70 million.

VANCOUVER, BC, Nov. 24, 2025 /CNW/ - TRUBAR Inc. (**TRUBAR**" or the "**Company**") (TSXV: TRBR) (OTCQX: TRBRF), a better-for-you snacking company focused on delivering high-quality, plant-based protein products with exceptional taste and made with clean, recognizable ingredients, is pleased to announce its interim financial results for the three months ended September 30, 2025. All amounts are expressed in United States dollars unless otherwise noted. Certain metrics, including those expressed on an adjusted basis, such as "Gross Revenue", "Gross Profit", "Gross Margin Percentage", "EBITDA" and "Adjusted EBITDA", are non-International Financial Reporting Standards ("IFRS") defined measures, see "Non-IFRS Measures" below.

Selected financial and operating information are outlined below and should be read together with the Company's interim consolidated financial statements and related management's discussion and analysis ("MD&A") for the three months ended September 30, 2025, which are available under the Company's profile on SEDAR+ at www.sedarplus.com.

MANAGEMENT COMMENTARY

Erica Groussman, Chief Executive Officer, commented, "I am very pleased with our performance in the third quarter and for the records we achieved in both Net Revenue and Adjusted EBITDA. Our strategic focus on increasing household penetration of the TRUBAR™ brand helped drive an 88% year over year increase in Net Revenue, including a 206% increase in retail sales and a 170% increase in Direct to Consumer (DTC) sales. During the quarter, we expanded TRUBAR™ distribution into more than 500 additional U.S. grocery stores, launched the TRUBAR™ Kids line at Sprouts, and continued our Canadian retail expansion. These actions underscore the continued momentum and growing strength of the TRUBAR™ brand as a leader in the better-for-you snacking category."

Kingsley Ward, Executive Chairman, added, "Our expanding retail footprint, combined with the continued strength across our retail and e-commerce channels, is creating a powerful foundation for long-term growth. We further strengthened our financial position this quarter with an increase in our cash balance, enhancing our flexibility to support ongoing expansion and execution. With a robust pipeline of innovation and upcoming retail launches, we remain confident in our ability to drive sustained growth and deliver long-term value for our shareholders."

2025 ANNUAL GUIDANCE

TRUBAR is pleased to reaffirm its full year 2025 guidance range for Net Revenue in the range of

\$65 million to \$70 million.

FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDING SEPTEMBER 30, 2025

Financial highlights for the Company's continuing operations during the three months ended September 30, 2025 included:

- Net Revenue was \$21.6 million for the three months ended September 30, 2025, representing an increase of 88% compared to Net Revenue of \$11.5 million during the three months ended September 30, 2024. The increase was attributable to various marketing activities and promotional programs.
- Gross Revenue was \$29.9 million for the three months ended September 30, 2025, an increase of 161% compared to \$11.4 million for the comparable period in 2024.
- Gross Profit¹ was \$8.9 million for the three months ended September 30, 2025, an increase of 76% as compared to Gross Profit of \$5.1 million for the three months ended September 30, 2024. Gross Margin Percentage¹ was 41% for the three months ended September 30, 2025, compared to Gross Margin Percentage of 44% for the comparable period in 2024. The lower margin was related to investments made at retail to drive consumer trial and awareness of the TRUBAR™ brand.
- Operating costs were \$7.9 million for the three months ended September 30, 2025, an increase of \$3.1 million (or 65%), compared to \$4.8 million for the three months ended September 30, 2024. This increase reflects the Company's strategic investments and operational growth initiatives.
- The Company generated Adjusted EBITDA² of \$1.4 million from continuing operations for the three months period ending September 30, 2025, as compared to Adjusted EBITDA of \$1.0 million achieved in the comparable period in 2024.
- The Company recorded a net gain from continuing operations of \$192 thousand during the three months ended September 30, 2025, compared to a net gain of \$4.1 million for the three months ended September 30, 2024.
- The Company had a cash balance of \$3.7 million as of September 30, 2025, compared to \$7.1 million at the end of the prior fiscal year on December 31, 2024.³

SEGMENTED REVENUE

- Wholesale club net revenue was \$12.5 million in Q3-2025, an increase of 50% as compared to \$8.4 million in Q3-2024.
- Retail net revenue was \$4.8 million in Q3-2025, an increase of 206% as compared to \$1.6 million in Q3-2024.
- Direct-to-consumer (DTC) net revenue was \$4.3 million in Q3-2025, an increase of 170% as compared to \$1.6 million in Q3-2024. DTC revenue includes e-commerce revenue generated from Amazon and Shopify.

THIRD QUARTER 2025 BUSINESS AND OPERATIONAL HIGHLIGHTS

Significant business and operational highlights for the Company during the three months ended September 30, 2025 included:

- ***Sale of No B.S. Brand:*** On July 2, 2025, the Company announced it has completed the sale of its personal care product line, NO BS Life, LLC, to a third-party effective June 30, 2025. This move is part of a strategic effort to focus on and scale the Company's flagship TRUBAR™ brand in the better-for-you snacking space.
- ***U.S. Grocery Expansion:*** On July 8, 2025, the Company announced further progress in expanding TRUBAR™'s retail distribution footprint by adding more than 500 stores in major grocery chains across the U.S. Midwest, Pacific Northwest and Colorado including Meijer, Fred Meyer, King Soopers, and Fresh Thyme Market.

- *Launch of TRUBAR™ Kids Line:* On August 5, 2025, the Company announced the initial launch of TRUBAR™ Kids Line, a clean ingredient kids snack bar with protein and fiber, in Sprouts Farmers Market locations across the U.S. The new line is available chain-wide across 400 Sprouts Farmers Markets in 24 states and features three flavors: Iced Oatmeal Blast Bar, Pop Goes Confetti Bar and Fudge-tastic Brownie Bar.
- *Canadian Retail Expansion:* On September 8, 2025, the Company announced the continued retail expansion of TRUBAR™ in Canada with launches in Costco (71 stores), Pattison Food Group (242 stores) and Healthy Planet stores (37 stores). The recent expansions increase the availability of TRUBAR™ in more than 3,750 retail doors across Canada.

SIGNIFICANT EVENTS SUBSEQUENT TO SEPTEMBER 30, 2025

Significant business and operational highlights for the Company subsequent to September 30, 2025 included:

- *Corporate Update:* On October 10, 2025, TRUBAR Inc. announced several business developments, including a *Wicked* co-branded snack partnership with Universal, a planned 2026 national launch for TRUBAR™ Kids, and expansion into 1,600 Target locations. The Company also announced a \$3.15 million settlement agreement related to the PureKana, LLC bankruptcy estate.

WEBCAST and CONFERENCE CALL DETAILS:

TRUBAR will be holding a conference call and simultaneous webcast to discuss its financial results on Monday, November 24, 2025, at 9:00 am ET (6:00 am PT). The call will be hosted by Kingsley Ward, Executive Chairman, and Erica Groussman, Chief Executive Officer & President. Please dial-in 10 minutes prior to the start of the call.

Date: Monday, November 24, 2025

Time: 9:00 am EST (6:00 am PST)

For attendees who wish to join by webcast, the event can be accessed at:

<https://bit.ly/TRBR-Q3-25-Investor-Webinar>

Dial-in by phone

+1 778 907 2071 (Vancouver Local)

+1 647 558 0588 (Toronto Local)

[Click here to find local numbers](#)

Meeting ID: 872 6193 6351

Footnotes:

1. Non-IFRS financial measures - Gross Profit, Gross Margin Percentage, Gross Revenue -

In addition to results reported in accordance with IFRS, the Company uses certain non-IFRS financial measures as supplemental indicators of its financial and operating performance. These non-IFRS financial measures include Gross Revenue, Gross Profit, and Gross Margin Percentage. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business.

Gross Profit and Gross Margin Percentage

The Company defines Gross Profit as revenue less cost of sales and Gross Margin Percentage as Gross Profit as a percentage of revenue. Gross Profit and Gross Margin Percentage should

not be construed as an alternative for revenue or net income (loss) determined in accordance with IFRS. The Company believes that Gross Profit and Gross Margin Percentage are meaningful metrics that are often used by readers to measure the Company's efficiency of selling its products and services.

Gross Revenue

The Company defines Gross Revenue as Net Revenue adjusted for vendor discounts. The Company, through its subsidiary, Tru Brands, engaged in a marketing program with one of its vendors. Discounts and specific promotional expenditures related to this program were recognized as a reduction of revenue in accordance with IFRS 15, 'Revenue from Contracts with Customers'.

2. **Non-IFRS Measures - EBITDA and Adjusted EBITDA** - EBITDA and Adjusted EBITDA are non-IFRS measures used by management that are not defined by IFRS. EBITDA and Adjusted EBITDA do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that EBITDA and Adjusted EBITDA provide meaningful and useful financial information as these measures demonstrate the operating performance of the business excluding non-cash charges.

Readers are cautioned that EBITDA and 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 EBITDA and Adjusted EBITDA may differ from methods used by other companies and, accordingly, the Company's EBITDA and Adjusted EBITDA may not be comparable to similar measures used by any other company. Except as otherwise indicated, EBITDA and Adjusted EBITDA are calculated and disclosed by SBBC on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The most directly comparable measure to EBITDA and Adjusted EBITDA calculated in accordance with IFRS is net loss.

"EBITDA" is calculated as earnings before interest, taxes, depreciation, depletion, and amortization. "Adjusted EBITDA" is calculated as EBITDA adjusted for non-cash, extraordinary, non-recurring, and other items unrelated to the Company's core operating activities.

See also Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted EBITDA (Non-GAAP Measures) in the Company's management discussion and analysis for the three months ended September 30, 2025, available on SEDAR+ at www.sedarplus.com.

3. **Liquidity and Capital Resources** - The Company's ability to fund operating expenses will depend on its future operating performance which will be affected by general economic, financial, regulatory, and other factors including factors beyond the Company's control (See "Risk and Uncertainties" in the MD&A).

Management continually assesses liquidity in terms of the ability to generate sufficient cash flow to fund the business. Net cash flow is affected by the following items: (i) operating activities, including the level of accounts receivable, other receivable, accounts payable, accrued liabilities and unearned revenue and deposits; (ii) investing activities; and (iii) financing activities.

The following table presents the EBITDA and Adjusted EBITDA for the three months ended September 30, 2025, and 2024, and a reconciliation of same to net income (loss).

	For the three months ended		Change in	
	September 30, 2025	September 30, 2024		
	\$	\$	\$	%
Income (loss) from continuing operations	0.19	4.10	(3.91)	(95 %)
Amortization	-	0.38	(0.38)	(100 %)
Finance costs	0.23	0.21	0.02	10 %
EBITDA	0.42	4.69	(4.27)	(91 %)
Fair value adjustment of derivative liability	-	0.03	(0.03)	(100 %)
Gain on disposal	-	-	-	-
Gain (loss) on remeasurement of warrant liabilities	0.13	(4.18)	4.31	(103 %)
Share-based payments	0.42	0.40	0.02	5 %
Non-recurring expenses	0.47	0.10	0.37	370 %
Adjusted EBITDA	1.44	1.04	0.40	39 %

About TRUBAR Inc.

TRUBAR Inc. is a better-for-you snacking company focused on delivering high-quality, plant-based protein products with exceptional taste and made with clean, recognizable ingredients. TRUBAR™, the Company's signature product line, is distributed through national retailers, club stores, and e-commerce platforms across North America. The Company is focused on expanding TRUBAR™'s presence throughout North America and select international markets. For more information, visit: <https://www.trubarinc.com/>

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.

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 tariff and regulatory climate in which the Company operates, the Company will receive necessary approvals (including the acceptance of the TSX Venture Exchange) for the Promissory Note and the proposed name change, 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: management's current expectations regarding the ability of the Company to drive growth and deliver value to shareholders in fiscal 2025, management's expectations regarding the strategic focus of the Company in 2025, plans to issue the Promissory Note, expansion plans for TRU Brands products, plans to change the Company's corporate name, and the success of the Company's marketing efforts.

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 above 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, ability to obtain necessary regulatory approvals for proposed transactions, as well as the other risks and uncertainties applicable to the plant-based food, clean ingredient skincare and plant-based wellness or broader wellness industries and to the Company, and as set forth in the Company's management's discussion and analysis available under the Company's SEDAR+ profile at www.sedarplus.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 of the Company, including, without limitation, the Company's expected revenue growth for the fiscal year ending December 31, 2025, 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. The purpose of the FOFI is to provide prospective investors with information pertaining to the Company's longer-term objectives. 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.

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