

## Green Rise Foods Announces Record Q2 Fiscal 2024 Financial Results

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Toronto, Ontario--(Newsfile Corp. – August 29, 2024) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") is pleased to release its interim condensed consolidated financial results for the three and six-month periods ended June 30, 2024.

The complete interim condensed consolidated financial statements and associated Management's Discussion and Analysis ("MD&A") are available under the Company's profile at <http://www.sedarplus.ca>

### ***Selected Highlights for the three and six-month periods ended:***

- Year to date fresh produce revenue of CDN \$12.4 million for the six-month period ended June 30, 2024, versus \$10.9 million for the comparative prior year period, representing an increase of 14%. (\$12.3 million versus \$10.9 million for the three-month period ended June 30, 2024 and 2023 respectively, representing an increase of 13%).
- Adjusted EBITDA increased to CDN \$3.1 million for the six-month period ended June 30, 2024, versus \$0.5 million for the six-month period ended June 30, 2023, representing an increase of \$2.6 million or 520% (\$4.5 million versus \$2.3 million for the three-month periods ended June 30, 2024 and 2023 respectively, representing an increase of \$2.2 million or 96%).

"The operational efficiencies that we noted in Q4 of Fiscal 2023 have been implemented resulting in production yields in line with budget and at the high end of what our greenhouse assets have produced historically. Our operational, finance and administrative teams continue to implement the new controls and ensure production yields are maximized. I am pleased with these interim results and look forward to 2025 planning discussions with Mastronardi" said Vincent Narang the Company's Chief Executive Officer.

### **ABOUT GREEN RISE**

Green Rise is a "Best-In-Class" Controlled-Environment Agriculture grower of fresh produce. The Company wholly owns three greenhouse ranges, with a total growing capacity of 86.5 acres of greenhouse ranges including a 15 Acre Organic range Leased to Mastronardi Produce Ltd. Green Rise is proud to be an environmentally sustainable investment providing bee-pollinated, high quality fresh products to meet the growing consumer demand for locally grown fresh produce.

### **Contact Information**

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### **Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable securities laws. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements. The statements in this news release are made as of the date of this

release. Green Rise undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on any such forward-looking statements. Green Rise undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Green Rise or their respective financial or operating results or (as applicable), their securities.