

Green Rise Foods Announces Record Q3 Fiscal 2024 YTD Adjusted EBITDA of CDN \$6.7 million and Filing of its Quarterly Financial Results

Toronto, Ontario--(Newsfile Corp. – October 28, 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 nine-month periods ended September 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 nine-month periods ended:

- Year-to-date fresh produce revenue of CDN \$23.9 million for the nine-month period ended September 30, 2024, versus \$21.5 million for the comparative prior year period, representing an increase of 11% (\$11.5 million versus \$10.7 million for the three-month period ended September 30, 2024, and 2023 respectively, representing an increase of 8%).
- Adjusted EBITDA increased to CDN \$6.7 million for the nine-month period ended September 30, 2024, versus \$3.5 million for the nine-month period ended September 30, 2023, representing an increase of \$3.2 million or 91% (\$3.6 million versus \$3.0 million for the three-month periods ended September 30, 2024 and 2023 respectively, representing an increase of \$0.6 million or 20%).

"The Green Rise management team is focused on closing out a successful 2024 season and preparing the greenhouse ranges for our 2025 program. I am extremely pleased with the Green Rise team and our 2024 operational results to date. The management team will continue its focus on operational efficiencies, specifically input cost containment, labour management, and yield enhancement, and is working even more closely with the Company's distribution partner on production forecasting. The Green Rise team continues to work hard to maximize 2024 yields, while our management team is focused on preparing to drop seed and begin planting next year's harvest in January 2025. We are completing an operationally transformative year, and I am excited about 2025 as we should benefit greatly from what we have learned from this past season" said Vincent Narang, the Company's Chief Executive Officer.

ABOUT GREEN RISE

Green Rise is a Controlled-Environment Agriculture grower of fresh produce. The Company wholly owns three greenhouse ranges in Kingsville and Leamington, Ontario, Canada, with 89 acres of total acreage. 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.