



## ORGANIC GARAGE REPORTS THIRD QUARTER RESULTS

December 23, 2020, Toronto, Canada: Organic Garage Ltd. ("Organic Garage" or the "Company") (TSXV: OG), one of Canada's leading independent organic grocers, has released the Company's financial results for the third quarter ended October 31, 2020. The Company has a Fiscal Year End of January 31.

### **Q3 Financial Results** (comparison to the quarter ended October 31, 2019):

- Sales increased 22% to \$6.9 million from \$5.7 million, in line with the first and second quarters, which had 19% and 29% increases respectively
- Gross profit percentage increased to 30.4% from 25.7%
- Gross profit dollars increased to \$2.1 million from \$1.5 million
- Net loss of \$0.00 per share compared to a net loss of \$0.02 per share
- EBITDA increased to earnings of \$0.69 million from \$0.05 million

"We are pleased to present our results for the third quarter which indicate the continued support in line with our first and second quarters from our devoted existing customer base and our growing number of new customers," Organic Garage CEO Matt Lurie commented.

The interim condensed unaudited consolidated financial statements for the Company including the operating company and all subsidiaries and related management's discussion and analysis for the period are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). All amounts are expressed in Canadian dollars.

The Company also announces the resignation of Evan Clifford as independent director.

Matt Lurie stated, "I would like to thank Evan Clifford for his involvement and contribution to Organic Garage."

### **About Organic Garage Ltd.**

Organic Garage (TSXV: OG) is one of Canada's leading independent organic grocers and is committed to offering its customers a wide selection of healthy and natural products at everyday affordable prices. The Company's stores are in prime retail locations designed to give customers an inclusive, unique and value-focused grocery shopping experience. Founded in 2005 by a fourth-generation grocer, Organic Garage is headquartered in Toronto. The Company is focused on continuing to expand its retail footprint within the

Greater Toronto Area. For more information, please visit the Organic Garage website at [www.organicgarage.com](http://www.organicgarage.com).

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