



Odd Burger Announces First Quarter Financial Results

LONDON, ON, Feb. 28, 2025 /CNW/ - Odd Burger Corporation ("**Odd Burger**" or the "**Company**") (TSXV: ODD) (OTCPK: ODDAF) (FSE: IA9) is pleased to announce that its financial results for its first quarter, ended December 31, 2024, have been posted with Canadian securities regulatory authorities at www.sedar.com.

"We are extremely happy with our first quarter financial results," says James McInnes, CEO and Co-Founder of Odd Burger. "Our focus for the past year has been on building a national chain and expanding our footprint. We have been very successful with this strategy, with 20 units operational across Canada, and our consumer-packaged goods (CPG) line now rapidly growing. As we move forward, our focus is on growing our revenue and continuing to build and deploy the technology that will truly differentiate us from anyone else in our industry."

SUMMARY OF QUARTERLY RESULTS

The following sets forth unaudited financial information for each of the last eight quarters and subsequent abbreviated analysis from the company's MD&A.

Quarter Ended	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024
Revenue	\$727,294	\$685,124	\$879,367	\$800,481
Net Loss and Comprehensive Loss	\$ (272,476)	\$(1,347,896)	\$(120,467)	\$(383,829)
Net Loss Per Share	\$(0.003)	\$(0.015)	\$(0.001)	\$(0.004)

Quarter Ended	Dec 31, 2023	Sept 30, 2023	June 30, 2023	Mar 31, 2023
Revenue	\$734,373	\$883,596	\$860,020	\$738,021
Net and Comprehensive Loss	\$(275,808)	\$(1,529,492)	\$(842,074)	\$(972,560)
Net Loss Per Share	\$(0.003)	\$(0.020)	\$(0.010)	\$(0.010)

Revenue and Gross Margin

Revenue increased by \$42,170 or 6.2% over the previous quarter and was nearly flat, compared to the same period the year previous. Franchise revenues were up \$69,425 or 219.5% over the same quarter the year previous, however this increase was offset by certain corporate units being transitioned into franchise-operated units. Franchise units produce less revenue for the Company on a per unit basis but provide an easier pathway for long term growth. The revenue analysis demonstrates a continued shift of the Company's strategy towards a franchise model and growing its CPG business.

Gross margin for the first quarter was \$256,938 or 36.6%, an increase of \$21,148 over the gross margin for the three months ended December 31, 2023, of \$244,790 or 33.3%. This increase was due to the Company's focus on franchise growth, resulting in improved margins.

Salaries, Wages and Professional Fees

Salaries and wages were \$149,476 for the first quarter, a decrease of \$128,943 to the \$278,430 for the same quarter last year. This decrease is principally due to reduced staffing levels. In particular, there was no full-time CFO in the first quarter of 2024, and the CEO and COO forwent

part of their compensation.

Professional fees were \$43,211 for the three months ended December 31, 2024, compared to \$122,107 for the same quarter last year. Professional fees for the three months ended December 31, 2024, were lower than last year due to higher legal fees in the prior year quarter, related to the Company's US expansion initiatives.

SG&A and Net Loss

Selling, general and administrative expenses for the first quarter, were \$359,159, an increase of \$283,365 over the same quarter last year. Much of this increase relates to a reversal of expected credit losses taken in the prior year quarter of \$257,534 and were related to a franchised location that was ultimately re-leased. If this one-time adjustment from last year was absent, net loss would have improved by \$260,866 compared to the year previous. Regardless, net loss narrowed by \$1,075,420 or 79.8% over the previous quarter and was nearly unchanged, compared to the same period the year previous.

About Odd Burger Corporation

Odd Burger Corporation is a franchised vegan fast-food restaurant chain and food technology company that manufactures a proprietary line of plant-based protein and dairy alternatives. Its manufactured products are distributed to Odd Burger restaurant locations through its foodservice line and also sold at grocery retailers through its consumer-packaged goods (CPG) line. Odd Burger restaurants operate as smart kitchens, which use state-of-the-art cooking technology and automation solutions to deliver a delicious food experience to customers craving healthier and more sustainable fast food. With small store footprints optimized for delivery and takeout, advanced cooking technology, competitive pricing, a vertically integrated supply chain along with healthier ingredients, Odd Burger is revolutionizing the fast-food industry by creating guilt-free fast food that can be enjoyed at its restaurant locations or at home through its CPG line. Odd Burger Corporation is traded on the TSX Venture Exchange under the symbol "ODD" and on the OTCPK under the symbol "ODDAF". For more information visit <https://www.oddburger.com>.

Forward-Looking Information


This news release contains forward-looking information for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward looking information contained or referred to in this news release includes statements relating to approval of the TSX Venture Exchange, future restaurant openings, potential franchisees, demand for our products and other similar statements. Forward-looking information is based on several factors and assumptions which have been used to develop such information, but which may prove to be incorrect including, but not limited to material assumptions with respect to the continued strong demand for the Company's products, the availability of sufficient financing on reasonable terms to fund the Company's capital requirements and the ability to obtain necessary equipment, production inputs and labour. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Risks and uncertainties that could cause actual results, performance or achievements of the Company to differ materially from those expressed or implied in such forward-looking information include, among others, negative cash flow and future financing requirements to sustain and grow operations, limited history of operations and revenues and no history of earnings or dividends, expansion of facilities, competition, availability of raw materials, dependence on senior management and key personnel, general business risk and liability, regulation of the food industry, change in laws, regulations and guidelines, compliance with

laws, unfavourable publicity or consumer perception, product liability and product recalls, risks related to intellectual property, difficulties with forecasts, management of growth and litigation, as well as the impact of, uncertainties and risks associated with the ongoing COVID-19 pandemic, many of which are beyond the control of the Company. For a more comprehensive discussion of the risks faced by the Company, please refer to the Company's Annual Information Form filed with Canadian securities regulatory authorities at www.sedarplus.ca. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Non-GAAP Measures

This news release may refer to certain non-GAAP measures. These measures are not recognized measures under 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 measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The TSX Venture Exchange has neither approved nor disapproved the contents of this news release. 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 news release.

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