



ROOTS REPORTS STRONG FOURTH QUARTER AND FISCAL 2025 RESULTS

TORONTO, April 9, 2026 – Roots Corporation (“Roots” or the “Company”) (TSX: ROOT), a premium outdoor-lifestyle brand, announced today financial results for its fourth quarter and fiscal year ended January 31, 2026 (“Q4 2025” and “F2025”, respectively). All financial results are reported in Canadian dollars unless otherwise stated. Certain metrics, including those expressed on an adjusted basis, are non-IFRS measures. See “Non-IFRS Measures and Industry Metrics” below.

"Fiscal 2025 was a year of meaningful progress for Roots. We delivered strong sales growth, record gross margins, and improved profitability, while making deliberate investments in the brand's long-term positioning," commented Meghan Roach, President & CEO of Roots Corporation. "Our results reflect the cumulative impact of a consistent and focused strategy — strengthening our core product offering, elevating the brand, enhancing our omnichannel experience, and driving operational excellence."

"In early March, we also announced that the Board of Directors commenced a strategic review. We are pleased with the level of interest and engagement in this process," continued Ms. Roach.

Fourth Quarter Highlights:

- Sales were \$115.5 million, a 4.2% increase compared to \$110.8 million in Q4 2024
 - DTC sales were \$107.0 million, a 5.7% increase compared to \$101.2 million in Q4 2024
 - DTC comparable sales growth was 7.3%
- Gross margin was 61.8%, up 50bps compared to 61.3% Q4 2024
 - DTC gross margin of 62.5%, up 10bps compared to 62.4% in Q4 2024
- Net income (loss) totaled \$14.7 million, compared to (\$21.7) million in Q4 2024
 - Excluding the impacts from the revaluation of cash settled instruments under our share-based compensation plan, net income (loss) would have been \$14.6 million, compared to (\$21.4) million in Q4 2024
- Adjusted EBITDA was \$25.1 million, compared to \$25.3 million in Q4 2024
 - Excluding the impacts from the revaluation of cash settled instruments under our share-based compensation plan, Adjusted EBITDA would have been \$24.9 million, compared to \$25.7 million in Q4 2024
- Net debt reduced 42% year-over-year to \$4.3 million

Fiscal 2025 Highlights:

- Sales were \$277.7 million, a 5.6% increase compared to \$262.9 million in F2024
 - DTC sales were \$239.5 million, a 7.3% increase compared to \$223.3 million in F2024
 - DTC comparable sales growth was 9.5%

- Gross margin was 61.3%, up 150bps compared to 59.8% in F2024
 - DTC gross margin of 63.4%, up 80bps compared to 62.6% in F2024
- Net income (loss) totaled \$4.7 million, compared to (\$33.4) million in F2024
 - Excluding the impacts from the revaluation of cash settled instruments under our share-based compensation plan, net income (loss) would have been \$5.2 million, compared to (\$33.4) million in F2024
- Adjusted EBITDA amounted to \$23.3 million, compared to \$21.3 million in F2024
 - Excluding the impacts from the revaluation of cash settled instruments under our share-based compensation plan, Adjusted EBITDA would have been \$24.1 million, compared to \$21.4 million in F2024
- The Company repurchased 1,286,700 common shares for \$4.0 million under its normal course issued bid

SELECT FINANCIAL INFORMATION (in '000s of CAD\$, except where noted)	Fourth quarter ended			Fiscal year ended		
	January 31, 2026	February 1, 2025	Change	January 31, 2026	February 1, 2025	Change
Total sales	115,463	110,808	+4.2%	277,679	262,921	+5.6%
Direct-to-Consumer (“DTC”) sales	106,984	101,227	+5.7%	239,473	223,258	+7.3%
Partners & Other (“P&O”) sales	8,479	9,581	(11.5%)	38,206	39,663	(3.7%)
Gross profit	71,389	67,953	+5.1%	170,215	157,129	+8.3%
Gross margin	61.8%	61.3%	+50 bps ¹	61.3%	59.8%	+150 bps ¹
Selling, General and Administrative (“SG&A”) expenses	49,279	45,165	+9.1%	155,473	143,499	+8.3%
Impairment of Intangible Assets	-	50,000	-	-	50,000	-
Net income (loss)	14,690	(21,702)	nmf ²	4,667	(33,443)	nmf ²
Net income (loss) per share	0.37	(0.54)	nmf ²	0.12	(0.83)	nmf ²
Adjusted Net Income³	16,299	15,987	+2.0%	8,444	6,027	+40.1%
Adjusted Net Income per share³	0.42	0.40	+5.0%	0.22	0.15	+46.7%
Adjusted EBITDA³	25,072	25,280	(0.8%)	23,326	21,305	+9.5%
Free Cash Flow⁴	40,806	39,424	+3.5%	7,519	9,837	(23.6%)
Net Debt⁵	-	-	-	4,251	7,349	(42.2%)

¹ Basis points (“bps”).

² No meaningful figure.

³ Adjusted Net Income and Adjusted EBITDA are non-IFRS measures that adjust for the impact of certain items that are non-recurring or unusual in nature to remove difficulty in comparing underlying financial performance between periods. Adjusted Net Income per share is a non-IFRS ratio that reflects the underlying performance of our operations on a per share basis, calculated as our Adjusted Net Income divided by the weighted average shares outstanding during the periods. See “Non-IFRS Measures and Industry Metrics”.

⁴ Free cash flow is a supplementary financial measure that reflects cash flow generated from ongoing operations, calculated as our cash from operating activities less cash used in investing activities and the payment of principal on lease liabilities net of lease incentives. See “Non-IFRS Measures and Industry Metrics”.

⁵ Net debt is a supplementary financial measure that reflects our liquidity, refer to the “Reconciliation of long-term debt to net debt and leverage ratio” table for the calculation. See “Non-IFRS Measures and Industry Metrics”.

“We carried our momentum through the fourth quarter and delivered strong full-year results,” said Leon Wu, Chief Financial Officer. “Sustained sales growth and record gross margins, combined with disciplined capital allocation, drove earnings per share growth and robust free cash flow, enabling us to reduce net debt and further strengthen our balance sheet. These results reflect consistent execution and position us to continue delivering long-term shareholder value.”

FOURTH QUARTER OVERVIEW

Total sales were \$115.5 million in Q4 2025, representing an increase of 4.2% from \$110.8 million in the fourth quarter of fiscal 2024 (“Q4 2024”). DTC sales (corporate retail store and eCommerce sales) were \$107.0 million, a 5.7% increase from \$101.2 million in Q4 2024. The DTC sales growth was driven by strong comparable sales growth of 7.3% and 14.8% on a two-year stacked basis, with positive momentum across both channels. These results reflect a strong customer reception to our core and seasonal product offerings during our largest selling quarter, supported by marketing initiatives that drove DTC traffic growth and operational initiatives that improved our store conversion.

P&O sales (wholesale Roots branded products, licensing to select manufacturing partners and the sale of certain custom products) amounted to \$8.5 million in Q4 2025, as compared to \$9.6 million in Q4 2024. The decline in P&O sales was primarily driven by lower wholesale sales to our international operating partner in Taiwan, as a result of the earlier handover of holiday and spring orders that took place in Q3 2025. This decline was partially offset by continued positive momentum in other lines of business within the segment.

Gross profit reached \$71.4 million in Q4 2025, as compared to \$68.0 million in Q4 2024, representing a year-over-year increase of 5.1%. Gross margin was 61.8% in Q4 2025, up 50 bps as compared to 61.3% in Q4 2024. DTC gross margin was 62.5% in Q4 2025, up 10 bps from 62.4% in Q4 2024. The 10 bps DTC gross margin increase was driven by 30 bps of product margin expansion, driven by ongoing product costing improvements, partially offset by several factors, including unfavourable foreign exchange impacts on U.S. dollar inventory purchases and distribution centre transition costs.

SG&A expenses totaled \$49.3 million in Q4 2025, up 9.1% from \$45.2 million in Q4 2024. The increase was primarily driven by \$2.8 million in incremental marketing costs, and \$0.8 million in higher variable selling costs. SG&A expenses in Q4 2025 also reflect \$1.1 million in incremental U.S. duties paid on eCommerce sales, \$0.6 million of higher costs associated with changes in personnel, and \$0.2 million of higher non-cash share-based compensation costs. These increases in SG&A expenses were offset by a \$1.6 million reduction in store-related occupancy, capital depreciation, and impairment impacts, reflecting the ongoing improvements in store productivity.

Net income (loss) totaled \$14.7 million, as compared to (\$21.7) million in Q4 2024, and net income (loss) per share was \$0.37, as compared to (\$0.54) per share in Q4 2024. The increase in net income (loss) was impacted by a Q4 2024 non-cash impairment charge on intangible assets and the associated deferred tax impacts. Excluding this impairment charge, Q4 2024 net income would have totaled \$15.0 million, or \$0.37 per share.

Adjusted EBITDA totaled \$25.1 million, as compared to \$25.3 million in Q4 2024. Excluding the impacts from cash settled instruments under our share-based compensation plan, Q4 2025 Adjusted EBITDA would have been \$24.9 million, a decrease of 3.1% as compared to \$25.7 million in Q4 2024.

FISCAL YEAR RESULTS

Total sales were \$277.7 million in F2025, up 5.6% from \$262.9 million in fiscal 2024 (“F2024”). DTC sales were \$239.5 million, a 7.3% increase from \$223.3 million in F2024. Comparable sales growth was 9.5%, or 12.8% on a two-year stacked basis.

P&O sales amounted to \$38.2 million in F2025, down 3.7% as compared to \$39.7 million in F2024. This decline was driven entirely by wholesale sales to our international operating partner in Taiwan, as Roots continues to support the operating partner in addressing their inventory optimization and operational opportunities. Excluding wholesale sales to our international operating partner in Taiwan, F2025 sales in this segment would have increased 23.0% as compared to F2024.

Gross profit reached \$170.2 million in F2025, as compared to \$157.1 million in F2024, representing a year-over-year increase of 8.3%. Roots achieved a record high gross margin of 61.3% in F2025, up 150 bps as compared to 59.8% in F2024. DTC gross margin was 63.4% in F2025, up 80 bps from 62.6% in F2024.

SG&A expenses were \$155.5 million in F2025, up 8.3% from \$143.5 million in F2024. The increase in SG&A expenses was primarily driven by investments in marketing and personnel, and higher variable costs from increased sales, partially offset by lower store costs related to improved productivity. Additionally, F2025 SG&A expenses also reflect \$1.5 million in incremental U.S. duties paid on eCommerce sales, \$0.7 million of higher costs associated with changes in personnel, \$0.5 million of higher non-cash share-based compensation costs, and \$0.7 million of incremental expense from the revaluation of cash-settled instruments under our share-based compensation plan.

Net income (loss) totaled \$4.7 million, as compared to (\$33.4) million in F2024, and net income (loss) per share was \$0.12, as compared to (\$0.83) per share in F2024. Excluding the non-cash impairment charge on intangible assets and the associated deferred tax impacts recorded in F2024, net income (loss) in F2024 would have been \$3.3 million or \$0.08 per share. Excluding F2024's non-cash impairment charge and the associated deferred tax impacts, net income improved 41.1% and net income per share improved 49.3%.

Adjusted EBITDA amounted to \$23.3 million in F2025, as compared to \$21.3 million in F2024. Excluding the impacts from cash settled instruments under our share-based compensation plan, F2025 Adjusted EBITDA would have been \$24.1 million, an increase of 12.6% as compared to \$21.4 million in F2024.

FINANCIAL POSITION

Inventory was \$45.1 million at the end of F2025, as compared to \$41.0 million at the end of F2024, representing an increase of \$4.1 million, or 9.9%. Of the increase, \$0.7 million was driven by higher foreign exchange rates paid on our purchases. The remaining increase was driven by investments in certain core collections and higher in-transit inventory to support DTC sales for the upcoming year, along with an increase in P&O inventory to support our North American business-to-business wholesale growth.

Free cash flow was \$40.8 million in Q4 2025, as compared to \$39.4 million in Q4 2024. The increase in free cash flow was driven by higher sales and improvements to working capital during the quarter.

As at January 31, 2026, Roots had net debt of \$4.3 million, a reduction of 42.2% as compared to \$7.3 million in the year prior. The Company's leverage ratio, defined as total net debt to trailing 12-months Adjusted EBITDA, was less than 0.2x at the end of the year. Roots has \$33.5 million outstanding under its credit facilities and total liquidity of \$73.6 million, including \$28.6 million of cash and \$45 million borrowing capacity available under its revolving credit facility.

NORMAL COURSE ISSUER BID

Under its normal course issuer bid (“NCIB”) program, Roots repurchased 264,700 common shares of the Company (“Shares”) for total consideration of \$0.9 million in Q4 2025. The NCIB allows the Company to repurchase for cancellation up to 1,347,118 Shares during the 12-month period ending April 10, 2026. As at the end of F2025, 1,286,700 Shares had been purchased under the current NCIB program for total consideration of \$4.0 million.

CONFERENCE CALL AND WEBCAST INFORMATION

Roots will hold a conference call to review its fourth quarter 2025 results on April 9, 2026 at 8:00 a.m. ET. All interested parties can join the call by dialing 1-226-828-7575 or 1-833-950-0062 and using conference ID: 587415. Please dial in 15 minutes prior to the call to secure a line. The conference call will be archived for replay until April 16, 2026, at midnight, and can be accessed by dialing 1-226-828-7578 or 1-833-950-0062 and entering the replay passcode: 523748.

A live audio webcast of the conference call will be available on the Events and Presentations section of the Company’s investor website at <https://investors.roots.com> or by following the link [here](#). Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available on the Company’s website for one year.

NON-IFRS MEASURES AND INDUSTRY METRICS

This press release makes reference to certain non-IFRS measures including certain metrics specific to the industry in which we operate. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”), do not have a standardized meaning prescribed by IFRS and, therefore, may not 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 are not intended to represent, and should not be considered as alternatives to net income or other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or as a measure of liquidity. In addition to our results determined in accordance with IFRS, we use non-IFRS measures including “EBITDA”, “Adjusted EBITDA”, “Adjusted Net Income”, “Adjusted Net Income per share”, “Net Debt”; and non-IFRS ratio: “leverage ratio”. This press release also makes reference to “gross margin”, “DTC gross margin”, and “comparable sales”, which are commonly used metrics in our industry but that may be calculated differently compared to other companies. Gross margin, DTC gross margin and comparable sales are considered supplementary financial measures under applicable securities laws.

We believe these non-IFRS measures and industry metrics provide useful information to both management and investors in measuring our financial performance and condition and highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. For further information regarding these non-IFRS measures, please refer to “Cautionary Note-Regarding Non-IFRS Measures and Industry Metrics” in our management’s discussion and analysis for F2025, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca or the Company’s Investor Relations website at <https://investors.roots.com>.

The tables below provides a reconciliation of net income (loss) to EBITDA, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share for the periods presented:

CAD \$000s	Q4 2025	Q4 2024	F2025	F2024
Net income (loss)	14,690	(21,702)	4,667	(33,443)
<i>Adjust for the impact of:</i>				
Interest expense (a)	1,931	2,147	8,001	8,840
Income taxes expense (recovery) (a)	5,489	(7,657)	2,074	(11,767)
Depreciation and amortization (a)	6,905	7,803	27,826	29,662
EBITDA	29,015	(19,409)	42,568	(6,708)
<i>Adjust for the impact of:</i>				
COGS: Transition of Distribution Centre (b)	199	–	199	–
SG&A: Rent expense excluded from net income due to IFRS 16 (a)	(5,645)	(5,735)	(22,171)	(23,173)
SG&A: Purchase accounting adjustments (c)	(6)	(17)	(18)	(55)
SG&A: Stock option expense (d)	173	19	646	156
SG&A: Changes in key personnel (e)	818	218	1,581	879
SG&A: Non-recurring legal fees (f)	–	124	3	126
SG&A: Tariffs on US Web Shipments (g)	1,009	–	1,009	–
SG&A: Impairment reversal of fixed assets (h)	(523)	–	(523)	–
SG&A: Other non-recurring items (i)	32	80	32	80
Impairment of intangible assets (k)	–	50,000	–	50,000
Adjusted EBITDA^(l)	25,072	25,280	23,326	21,305
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CAD \$000s	Q4 2025	Q4 2024	F2025	F2024
Net income (loss)	14,690	(21,702)	4,667	(33,443)
<i>Reverse the impact of IFRS 16:</i>				
Rent expense excluded from net income (a)	(5,645)	(5,735)	(22,171)	(23,173)
Depreciation on ROU assets (a)	4,323	4,682	16,936	18,206
Interest on lease liabilities (a)	1,311	1,330	5,049	5,124
Deferred tax impact (a)	3	(74)	49	(42)
Total IFRS 16 impacts reversed	(8)	203	(137)	115
<i>Adjust for the impact of:</i>				
COGS: Transition of Distribution Centre (b)	199	–	199	–
SG&A: Purchase accounting adjustments (c)	(6)	(17)	(18)	(55)
SG&A: Stock option expense (d)	173	19	646	156
SG&A: Changes in key personnel (e)	818	218	1,581	879
SG&A: Non-recurring legal fees (f)	–	124	3	126
SG&A: Tariffs on US Web Shipments (g)	1,009	–	1,009	–
SG&A: Impairment reversal of fixed assets (h)	(523)	–	(523)	–
SG&A: Other non-recurring items (i)	32	80	32	80
SG&A: Amortization of intangible assets acquired by Searchlight (j)	438	576	2,165	2,302
Impairment of intangible assets (k)	–	50,000	–	50,000
Total adjustments	2,140	51,000	5,094	53,488
Tax effect of adjustments	(523)	(13,514)	(1,180)	(14,133)
Adjusted Net Income^(m)	16,299	15,987	8,444	6,027
Adjusted Net Income per share⁽ⁿ⁾	\$0.42	\$0.40	\$0.22	\$0.15

Notes:

(a) The impact of IFRS 16 in Q4 2025 and Q4 2024 was: (i) a decrease to SG&A expenses of \$1,322 and \$1,053, respectively, which comprised the impact of depreciation, lease modifications and impairment on the right-of-use ("ROU") assets, net of the exclusion of rent payments from SG&A

expenses, (ii) an increase in interest expense of \$1,311 and \$1,330, respectively, arising from interest expense recorded on the lease liabilities in the period, and (iii) a deferred tax impact of \$3 and \$(74), respectively, based on tax attributes on the ROU assets and lease liabilities balances recorded. The impact of IFRS 16 in F2025 and F2024 was: (i) a decrease to SG&A expenses of \$5,235 and \$4,967, respectively, which comprised the impact of depreciation, lease modifications and impairment on the ROU assets, net of the exclusion of rent payments from SG&A expenses, (ii) an increase in interest expense of \$5,049 and \$5,124, respectively, arising from interest expense recorded on the lease liabilities in the period, and (iii) a deferred tax impact of \$49 and \$(42), respectively, based on tax attributes on the ROU assets and lease liabilities balances recorded.

- (b) Represents consulting, implementation, and transition costs in connection to the migration of the Company's distribution centre from its in-house facility to a third-party logistics centre, to be completed by mid-2026. The Company does not believe the costs are reflective of the underlying business results as the migration of a distribution centre is infrequent in nature.
- (c) As a result of the Acquisition, the Company recognized an intangible asset for lease arrangements in the amount of \$6,310, which when excluding the impacts of IFRS 16, is amortized over the life of the leases and included in SG&A expenses. If the Acquisition had not occurred, such intangibles would not have been recognized and, consequently, the associated expenses would not have been incurred.
- (d) Represents non-cash share-based compensation expense in respect of our Legacy Equity Incentive Plan, Legacy Employee Option Plan, and Omnibus Equity Incentive Plan.
- (e) Represents expenses incurred in respect of the Company's efforts to recruit for vacancies in key management positions and severance costs associated with employee separations relating to such positions.
- (f) Represents non-recurring legal costs that are outside the scope of normal operations.
- (g) In Q4 2025 and F2025, the Company incurred \$1,118 and \$1,508, respectively, of tariffs for goods imported into the U.S. for fulfillment of eCommerce orders. The Company has undertaken a transfer pricing study and determined that approximately 70% of the tariffs could be saved going forward under the determined structure. The adjustment of \$1,009 represents the portion of tariffs that would have been saved, had the transfer pricing structure been implemented in F2025.
- (h) Represents a non-cash impairment reversal applied against certain fixed assets for stores where the recoverable amount supports a reversal of the previously incurred impairment charges.
- (i) Represents one-time costs that do not reflect the underlying profitability of the business, including consulting fees related to transfer pricing initiatives and non-recurring settlement fees relating to the termination of certain operating contracts.
- (j) As a result of the Acquisition, intangibles relating to customer relationships of \$7,766 with a useful life of 10 years and licensing arrangements of \$25,910 with useful lives ranging from 4 to 13 years were recognized in accordance with IFRS 3, *Business Combinations*. The amortization expense resulting from the recognition of these intangible assets are non-cash in nature and are a direct result of the Acquisition. If the Acquisition had not occurred, such intangibles would not have been recognized and, consequently, the associated expenses would not have been incurred.
- (k) Represents a non-cash impairment charge taken against intangible assets, where the carrying amount of the assets exceeded their estimated recoverable amount. The Company does not believe the charge to be reflective of the underlying results of the business as compared to historical periods and further does not expect the impairment charge to have any impact on its future operations, nor affect its liquidity, cash flows, or compliance with any financial and operating covenants.
- (l) Adjusted EBITDA excludes the impact of IFRS 16. If the impact of IFRS 16, net of impairments on the ROU assets, was included for Q4 2025 and F2025, Adjusted EBITDA would have been \$30,723 and \$45,515, respectively. If the impact of IFRS 16, net of impairments on the ROU assets, was included for Q4 2024 and F2024, Adjusted EBITDA would have been \$31,032 and \$44,533, respectively.
- (m) Adjusted Net Income excludes the impact of IFRS 16. If the impact of IFRS 16, was included for Q4 2025 and F2025, Adjusted Net Income would have been \$16,311 and \$8,594, respectively. If the impact of IFRS 16, was included for Q4 2024 and F2024, Adjusted Net Income would have been \$15,796 and \$5,952, respectively.
- (n) Adjusted Net Income per share has been calculated based on the weighted average number of Shares outstanding during the period. The weighted average number of Shares during Q4 2025 and F2025 was 39,247,062 and 38,049,388, respectively. The weighted average number of Shares during Q4 2024 and F2024 was 40,254,609 and 40,251,312, respectively.

Reconciliation of long-term debt to net debt and leverage ratio:

CAD \$000s	January 31, 2026	February 1, 2025
Long-term debt ⁽¹⁾	\$ 32,884	\$ 41,370
Less: cash	(28,633)	(34,021)
Net debt	\$ 4,251	\$ 7,349
Trailing 12-month Adjusted EBITDA	23,326	21,305
Leverage ratio	0.2x	0.3x

Notes:

- (1) As at January 31, 2026, total long-term debt of \$32,884 is net of \$639 unamortized long-term debt financing costs. As at February 1, 2025, total long-term debt of \$41,370 is net of \$810 unamortized long-term debt financing costs.

ABOUT ROOTS

Established in 1973, Roots is a global lifestyle brand. Starting from a small cabin in northern Canada, Roots has become a global brand with over 100 corporate retail stores in Canada, two stores in the United States, and an eCommerce platform, roots.com. We have more than 100 partner-operated stores in Asia, and we also operate a dedicated Roots-branded storefront on Tmall.com in China. We design, market, and sell a broad selection of products in different departments, including women's, men's, children's, and gender-free apparel, leather goods, footwear, and accessories. Our products are built with uncompromising comfort, quality, and style that allows you to feel At Home With Nature™. We offer products designed to meet life's everyday adventures and provide you with the versatility to live your life to the fullest. We also wholesale through business-to-business channels and license the brand to a select group of licensees selling products to major retailers. Roots Corporation is a Canadian corporation doing business as "Roots" and "Roots Canada".

FORWARD-LOOKING INFORMATION

Certain information in this press release contains forward-looking information. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is made as of the date of this press release. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors. Information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements.

See "Forward-Looking Information" and "Risk Factors" in the Company's current Annual Information Form for a discussion of the uncertainties, risks and assumptions associated with these statements. Readers are urged to consider the uncertainties, risks and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. We have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

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