

Glow Lifetech Delivers 480% Quarter-Over-Quarter Revenue Growth with Industry-Leading 70% Gross Margin

Toronto, Ontario--(Newsfile Corp. - August 13, 2024) - Glow Lifetech Corp. (CSE: GLOW) (OTC PINK: GLWLF) (FSE: 9DO) ("**Glow**" or the "**Company**") is pleased to provide a business update following strong revenue growth in Q1 2024, ending March 31, 2024. Glow achieved a 480% increase in revenue quarter-over-quarter and an impressive 70% gross margin, marking a key turning point for the Company and reflects a successful strategic shift from R&D to full-scale commercialization.

Financial Performance Highlights

- **Strong Revenue Growth:** Glow achieved \$148,107 revenue for Q1 2024, up 480% from the previous quarter and compared to zero revenue in the year prior (Q1 2023). This marks a significant achievement in our development, reflecting a successful launch of our new cannabis products, and continued momentum in our market. Net loss was \$261,826 for Q1 2024, a 40% improvement over Q4 2023.
- **High Gross Margins:** Delivered gross margins of 70% for Q1 2024, demonstrating Glow's focus on delivering healthy, sustainable gross margins. A notable achievement that underscores the Company's lean & efficient business model and ability to deliver profitable revenue growth.
- **Strengthening Balance Sheet:** Following Q1 2024, Glow strengthened its balance sheet, improving its financial health and flexibility. The Company expects further enhancements in 2024 to provide greater financial flexibility to execute its growth strategy. On April 26, 2024, Glow completed a private placement raising \$605,000¹ (see [Glow release dated April 26, 2024](#)) and settled \$211,837 of indebtedness on Feb 16, 2024 (see [Glow release dated Feb 16, 2024](#)).²

"We are pleased to report strong Q1 results, achieving a significant step forward in revenue growth combined with a 70% gross margin is a remarkable accomplishment in a sector that often struggles to deliver sustainable, profitable growth," said Rob Carducci, CEO, Glow Lifetech. "2024 is shaping up to be a transformational year for Glow, with strong early traction from our recent cannabis brand launches in Canada, accelerating revenue growth, and a healthy, sustainable business model in place, we are primed for growth and have a clear path to sustained profitability."

Recent Business Highlights

- **New Product Launches:** In Q1 2024, Glow launched 4 new cannabis products into the Ontario market, expanding its MOD™ drops and .decimal™ capsules product ranges, more than doubling its available SKU portfolio to 7 SKUs total. In Q2 2024, the Company launched an additional 3 SKUs for a total of 10 SKUs available in Ontario, further bolstering its revenue generating activities.
- **Growing Store Penetration:** Retail distribution continues to accelerate in Ontario, achieving store penetration of ~100+ stores by Q1 2024 and quickly ramping up to ~500+ stores in Ontario to-date as a result of increased sales & marketing efforts. The Company is firmly focused on expanding store penetration in Ontario to solidify its winning position, and expanding to new provinces across Canada.
- **Category-leadership:** Glow's innovative technology and differentiated products continue to build momentum in the market. MOD™ drops have quickly risen to secure the #1 water-soluble drop brand in Ontario and notably has become the #3 brand in the broader Oils category as of June

2024 (based on OCS Wholesale data).

"In Q1 2024, we established a solid foundation for future growth and remain optimistic about accelerating market share, as we launch more SKUs, scale-up retail distribution, and capitalize on growth opportunities across the country," said Rob Carducci, CEO, Glow Lifetech. "Our innovative products are proven winners in the market, as demonstrated by MOD™ drops having already secured the #1 water-soluble brand in Ontario."

Glow's early commercial success and growing demand for its innovative product portfolio reinforce leadership's confidence in their strategic direction. In 2024, Glow will maintain a disciplined and measured approach while aggressively advancing a growth agenda. With proprietary technology, differentiated & category-leading products, and a sustainable business model, the Company is well-positioned for success in the Canadian cannabis market and beyond.

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<https://www.glowlifetech.com/news>

About Glow Lifetech Corp

Glow Lifetech is a Canadian-based biotechnology company focused on producing nutraceutical and cannabinoid-based products with dramatically enhanced bioavailability, absorption and effectiveness. Glow has a groundbreaking, plant-based MyCell Technology® delivery system, which transforms poorly absorbed natural compounds into enhanced water-compatible concentrates that unlock the full healing potential of the valuable compounds.

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the technology described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedarplus.ca.

¹ <https://glowlifetech.com/news/glow-announces-closing-of-non-brokered-private-placement/>

² <https://glowlifetech.com/news/glow-announces-closing-of-debt-settlement/>



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