

Glow Lifetech Reports 49% Q/Q Revenue Growth, 73% Gross Margins, and Strengthened Balance Sheet in Q3 2024

Toronto, Ontario--(Newsfile Corp. - December 2, 2024) - Glow LifeTech Corp. (CSE: GLOW) (OTC Pink: GLWLF) (FSE: 9DO) ("**Glow**" or the "**Company**") is pleased to report its financial results for the third quarter ended September 30, 2024 ("Q3 2024"). In Q3 2024, the Glow achieved record revenue, robust gross margins, and key balance sheet improvements, reflecting the Company's commitment to delivering sustainable, profitable growth.

"In Q3 2024, we delivered a transformational quarter for Glow— record revenue, sustained high gross margins, and significantly improved our balance sheet - we are well positioned to accelerate the business momentum in the balance of the year and 2025," said Rob Carducci, CEO, Glow LifeTech. "We remain laser focused on our path to profitability and with strong demand for our products in Ontario, coupled with a highly efficient operating model, we see a clear path to drive profitable growth in Canada and beyond."

Q3 2024 Financial & Subsequent Highlights:

- **Revenue Growth:** Gross revenue Increased 49% to \$227,052 compared to Q2 2024, driven by increasing demand and expanded market reach.
- **Robust Gross Margin:** Achieved strong 73% gross margins, a further improvement from 68% in Q2 2024, reflecting the Company's focus on sustained operational efficiency.
- **Strengthened Balance Sheet:** Completed at \$1.2 million financing on September 24, 2024^[1], and subsequently closed a \$900,000 private placement and settled \$591,000 in debt on November 29, 2024^[2], greatly improving the Company's financial health and ability to make strategic growth investments.
- **Improved Profitability:** EBITDA^[3] loss narrowed to \$156,144, an improvement of 17% from Q2 2024, underscoring the Company's continued progress toward achieving sustainable profitability.

"The fundamentals of our business are stronger than ever, and we're particularly pleased that the majority of our recent financings have consisted of management, directors, strategic partners, and long-term shareholders. This alignment demonstrates a shared commitment to the long-term success of the Company," said Rob Carducci, CEO, Glow LifeTech. "Their continued support underscores the confidence those closest to the business have in our growth potential and strategic vision."

Recent Operational Highlights

- **Expanded Store Penetration:** Retail distribution continues to accelerate in Ontario, achieving store penetration of 650+ stores in Ontario to-date as a result of increased sales & marketing efforts. The Company is firmly focused on deepening its footprint in Ontario to solidify its winning position, and expanding to new provinces across Canada.
- **Industry Leadership:** Glow's MOD™ brand has become a market leader, now ranked as the #3 brand in Ontario's oils category and the #1 brand innovation in oils for 2024 (based on OCS Wholesale data).
- **Category-Leading Innovation:** In Q3 2024, Glow launched the MOD™ THC Drops 300-a

300mg, 3-pack of flavourless, water-soluble drops with quick onset and no bitter cannabis taste, reinforcing its commitment to category-leading product innovation.

Glow's demonstrated commercial success and growing demand for its innovative product portfolio reinforce leadership's confidence in its strategic direction. Glow remains focused on 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.

SUBSCRIBE: For more information on Glow or to subscribe to the Company's mail list visit:

<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.

Website: www.glowlifetech.com

Contact:

James Van Staveren
Glow LifeTech Corp.
TF. 855-442-GLOW (4569)
ir@glowlifetech.com

Non-IFRS Financial Measures

The company uses supplementary financial measures as key performance indicators in its MD&A and other communications. Management uses both IFRS measures and non IFRS measures as key performance indicators when planning, monitoring and evaluating the Company's performance.

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is a non-IFRS financial measure that the Company uses to evaluate its operational performance. EBITDA provides information that management believes is useful to investors, analysts, and others in understanding and assessing the Company's core earnings capability, as it removes the effects of financing, tax, and non-operational items. The Company defines EBITDA as net income adjusted for interest, taxes, depreciation, and amortization. This measure allows stakeholders to focus on the profitability generated from operations, excluding external factors such as financing structure, tax environment, and non-cash expenses.

EBITDA	September 30, 2024	June 30, 2024
Net Loss	(449,757)	(278,667)
Interest	19,298	21,028
Depreciation	38,833	34,986
Amortization	42,516	42,516
Debt forgiveness	(40,614)	(8,340)
Share based compensation	233,580	-
EBITDA	(156,144)	(188,477)

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-1200000-private-placement/>.

[2] <https://glowlifetech.com/news/glow-lifetech-announces-closing-of-non-brokered-private-placement-offering-of-units-and-debt-settlement/>.

[3] EBITDA is a non-IFRS measure and is not recognized, defined or standardized measures under IFRS. These measures are defined in the "Non-IFRS Measures" section of this news release.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/232142>