



EAT WELL GROUP REPORTS SECOND QUARTER 2022 FINANCIAL RESULTS, INCLUDING RECORD REVENUE AND PROFITABILITY FOR PORTFOLIO COMPANY

Eat Well Group's wholly-owned subsidiary, Belle Pulses Ltd. reports record revenue, gross profit, and net earnings amid greater global emphasis on food security while CPG investees continue to accelerate production in order to meet demand

Vancouver, BC – August 2, 2022: Eat Well Investment Group Inc., (the “**Company**” or “**Eat Well Group**”) (CN:EWG) (US:EWGFF) (FRA:6BC0), a publicly-traded Investment Company, is pleased to announce its second quarter 2022 financial results, including record revenue, gross profit, and net earnings of its wholly-owned portfolio company Belle Pulses Ltd. (“**Belle Pulses**”)

Eat Well Group Highlights (Incl. Subsequent Events)

- Closed a strategic investment from Nurture Healthy Food LLP, a wholly owned subsidiary of Nurture Capital LLC for gross proceeds of \$5,017,999.50
- Resumed its normal course issuer bid (“**NCIB**”) for up to 7,686,777 common shares in the capital of the Company
- Completed its final payment of USD\$840,000 to Sapientia Technology, LLC satisfying all outstanding payment obligations in connection with the acquisition of Sapientia (“**Sapientia**”)
- The Company’s total assets remained strong at \$59,407,542 as at May 31, 2022

Eat Well Group Portfolio Highlights

- Belle Pulses (100% owned by Eat Well Group) recorded record revenue of \$15,176,692 for the three months ended May 31, 2022, compared to \$14,214,467 for the same period in 2021, representing a 6.8% increase in revenue. The improvement was driven primarily by the normalizing of market dynamics post-COVID-19 across both human and pet food sectors
- Belle Pulses recorded record gross profit of \$2,032,199 for the three months ended May 31, 2022, compared to \$1,273,675 for the same period in 2021, representing a 59.6% increase in gross profit. The increase in gross profit was driven primarily by continued product mix favoring higher margin items on emerging products and pricing favourability on certain pea varieties
- Belle Pulses achieved record net earnings of \$1,370,279 for the three months ended May 31, 2022, compared to \$346,182 for the same period in 2021, representing a 295.8% increase
- Management believes that the reduced yields from severe droughts in Europe, global conflict, climate change and increased price parity of plant-based foods during global inflation are the beginning of Belle Pulses record performance



	Six Months Ended		Three Months Ended		Year Ended	
	May 31, 2022 \$ (unaudited)	May 31, 2021 \$ (unaudited)	May 31, 2022 \$ (unaudited)	May 31, 2021 \$ (unaudited)	July 31, 2021 \$ (audited)	July 31, 2020 \$ (audited)
Operations:						
Revenue	26,091,604	24,437,116	15,176,692	14,214,467	58,661,758	62,595,905
Gross profit	3,945,709	2,009,668	2,032,199	1,273,675	7,282,556	7,665,909
Expenses	1,380,359	1,618,751	661,921	927,492	2,797,868	3,301,921
Net earnings	2,565,350	390,918	1,370,279	346,182	3,236,976	3,194,983

- Majority-owned portfolio company, Amara Organic Foods (“**Amara**”), one of the fastest-growing baby food brands in America, is now scaling in the Club channel, doubling its distribution footprint from 28 to 56 clubs, as well as increasing its eCommerce performance 76% from Q1 to Q2 2022, in addition to relaunching its website and increasing AOV (average order volume) 31% with optimized merchandising
- Sapientia continues to gain distribution at Federated Co-Op stores with approval granted for an expansion into 350 – 550 more convenience stores in Q3, taking the total to between 700 and 900; while the team has moved ahead in R&D and pipeline development of pet treats and new forms of “kid household” snacks, in addition to developing a regional DSD testing strategy for execution late 2022

“Belle Pulses’ performance is exceeding expectations, and we remain very pleased with the growth rate and strong ability to execute from Tony and Francis Gaudet as they continue to lead Belle Pulses. The team delivered record revenue and record gross profit as they fulfill their mission to feed families globally, while our CPG investments continue to scale rapidly across channels. I am confident we are on the right path, and the market will appreciate how robust EWG’s portfolio companies are becoming,” commented Marc Aneed, the Company’s President & CEO. “Food security has become a major concern around the world. From severe weather to disrupted supply chains, and global conflicts, making our investment thesis more timely than ever. Real food, right now, is what the world needs, and that’s what Eat Well’s portfolio companies are supplying every week,” continued Aneed. “We are incredibly excited for where we are headed and expect the management teams to continue ramping up well into the future.”

To learn more, join Eat Well Group’s [mailing list](#) for important updates.

ABOUT EAT WELL GROUP

Eat Well Group is a publicly traded investment Company primarily focused on high-growth companies in the agribusiness, food tech, plant-based and ESG (Environmental, Social and Governance) sectors. Eat Well Group’s management team has an extensive record of sourcing, financing, and building successful companies across a broad range of industries and maintains a current investment mandate on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in unparalleled access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate superior risk-adjusted returns.

Contact Information



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