

# PlantX Announces Audited 2021 Financial Results

VANCOUVER, BC, July 30, 2021 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) is pleased to announce its financial results for the fiscal year ended March 31, 2021. All amounts are reported in Canadian dollars unless otherwise stated.



PlantX Announces Audited 2021 Financial Results (CNW Group/Vegaste Technologies Corp.)

## Highlights for the Year Ended March 31, 2021

- The gross revenue for the year ended March 31, 2021 was \$6,586,392 compared to \$1,349 for the period October 11, 2019 (date of incorporation) to March 31, 2020.
- The cost of goods sold for the year ended March 31, 2021 was \$5,194,391 (\$nil – 2020).
- As of March 31, 2021, the Company had working capital of \$22,140,276 which includes cash of \$20,364,895.
- The net loss for the year ended March 31, 2021 was \$26,512,887 (\$588,997 – 2020), of which \$12,339,694 (\$7,875 – 2020) was the result of share-based compensation.
- Gross margin for the year was 21%.

## Fourth Quarter 2021 Financial Highlights

- The Company generated gross revenue of \$4,294,016 for the three months ended March 31, 2021, an increase of 134% from the Q3 gross revenue of \$1,832,484.
- Cost of goods sold for the three months ended March 31, 2021 was \$3,295,120.
- The Company generated a gross margin of 23% for the three months ended March 31, 2021 compared to 20% in Q3.

"The latest financial results continue to highlight the growing impact of our efforts and also PlantX's potential as a key player leading the evolution of the plant-based industry," said PlantX Founder, Sean Dollinger. "PlantX has been growing its revenue each quarter. We are attributing this to the Company's investments in operational activities designed to strategically support PlantX's growth plan. We are thoroughly focused on six key pillars to ensure the success of our growth strategy: marketing activities, boosting product and service diversity, supply chain expansion, geographic expansion and completing strategic acquisitions."

The information provided within this release should be read in conjunction with PlantX's annual consolidated financial statements for the year ended March 31, 2021 and its management's discussion and analysis for the year ended March 31, 2021, which are available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## About PlantX Life Inc.

As the digital face of the plant-based community, PlantX's platform is the one-stop shop for everything plant-based. With its fast-growing category verticals, the Company offers customers across North America more than 10,000 plant-based products. In addition to offering meal and indoor plant deliveries, the Company currently has plans underway to expand its product lines to include cosmetics, clothing and its own water brand — but the business is not limited to an e-commerce platform. The Company uses its digital platform to build a community of likeminded consumers and, most importantly, provide education. Its successful enterprise is being built and fortified on partnerships with top nutritionists, chefs and brands. The Company eliminates the barriers to entry for anyone interested in living a plant-based lifestyle and thriving in a longer, healthier and happier life.

The Company website is <https://investor.plantx.com/>.

## **Non-IFRS Measures**

This press release includes references to "gross margin", which is a non-International Financial Reporting Standards ("IFRS") financial measure. Non-IFRS 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. PlantX defines gross margin as the difference between revenue and cost of goods sold divided by revenue (expressed as a percentage), prior to the effect of a fair value adjustment for inventory. Readers are cautioned that such non-IFRS measure may not be appropriate for any other purpose. Non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## **Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may," "will," "expect," "likely," "should," "would," "plan," "anticipate," "intend," "potential," "proposed," "estimate," "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained herein includes, without limitation, the Company's growth strategy, marketing activities, boosting product and service diversity, supply chain expansion, geographic expansion, completing strategic acquisitions and the business and strategic plans of the Company.*

*By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct; and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including, without limitation: the Company's ability to comply with all applicable governmental regulations, including all applicable food safety laws and regulations; impacts to the business and operations of the Company due to the COVID-19 epidemic; a limited operating history; the ability of the Company to access capital to meet future financing needs; the Company's reliance on management and key personnel; competition; changes in consumer trends; foreign currency fluctuations; and general economic, market or business conditions.*

*Additional risk factors can also be found in the Company's continuous disclosure documents, which have been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*

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