

# PlantX

## PlantX Reports Monthly Gross Revenue of \$897,000 in April 2023

-- Gross Margins Expand 323 Basis Points, Demonstrating Progress in Achieving Profitability --



VANCOUVER, British Columbia — June 1, 2023 — PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) (“PlantX” or the “Company”), the digital face of the plant-based community, operating a one-stop shop for plant-based products, today announced unaudited monthly financial metrics for April 2023.

PlantX generated monthly gross revenue of \$897,000 in April 2023, up approximately 11% sequentially compared to \$807,000 in March 2023. The increase was driven by strong growth from PlantX Midwest, PlantX UK and Vegan Essentials. In addition, the Company continued to generate double-digit growth for its Locavore Bar & Grill concept and its Portfolio Coffee beverage business, as well as 6% growth for its Little West cold-pressed juice business.

In addition, gross profit improved significantly across all key growth areas of the business, with consolidated margins improving 323 basis points to 44.2% compared sequentially to 41.0% gross margins.

“Our geographic expansion, building on our growing reputation in California, Canada, and online, is driving top and bottom-line growth,” said PlantX CEO, Lorne Rapkin. “We have established a robust platform, representing the most valuable plant-based assets in the ecosystem, and this portfolio is leading to greater brand awareness, increasing cross-selling and cross-promotion opportunities and facilitating geographic expansion. We continue to drive notable growth in the Chicagoland area, as well as the UK, and we recently launched our Israeli ecommerce site, furthering our global expansion.”

“Importantly, our geographic expansion and the concepts and products where we are focusing our efforts all generated improved profit margins, demonstrating significant progress in our path to profitability,” continued Rapkin. “We are nearing a key inflection point, where additional growth should drive disproportionate improvement in our profitability as we more effectively leverage our established platform and our competitive position in the marketplace. The addition of leading brands to our ecommerce properties is another example of

this, as we add profitable revenue with little or no fixed costs, accelerating our profitability initiatives.”

*The financial metrics disclosed in this press release are management prepared and have not been audited or reviewed by the Company’s auditors. Unless otherwise indicated, all amounts are expressed in Canadian dollars.*

## **About PlantX Life Inc.**

As the digital face of the plant-based community, PlantX’s platform is a one-stop shop for plant-based products. With its fast-growing category verticals, PlantX offers customers across North America more than 5,000 plant-based products. PlantX also has other brands in the PlantX portfolio including a juice brand, a coffee company, a plant shop, and brick-and-mortar grocery stores. PlantX uses its digital platform to build a community of like-minded consumers and, most importantly, to provide education. PlantX’s digital presence eliminates entry barriers for anyone interested in living a plant-based lifestyle and thriving in a longer, healthier, and happier life.

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## **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, statements regarding the availability of Future Farm products, PlantX promotional events 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: receiving sufficient demand for the Offering; 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; the conflict in eastern Europe; having 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.