



PlantX Announces 2024 Financial Results: Achieves \$7.3 Million in Revenue and 8% Increase in Gross Margins Year-Over-Year

VANCOUVER, British Columbia July 30, 2024 — 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 reported its audited consolidated financial results for the fiscal year ended March 31, 2024. All amounts are reported in Canadian dollars unless otherwise stated.

Fiscal 2024 Highlights

- **Significant Reduction in Net Loss:** Net loss decreased dramatically to \$5,014,710 in 2024 from \$21,384,656 in 2023, reflecting our successful cost-reduction and efficiency strategies.
- **Improved Gross Margin:** Gross margin increased by 8%, reaching 46% (\$3,405,421) in 2024 compared to 38% (\$5,088,767) in 2023, indicating stronger profitability and more efficient operations.
- **Revenue:** While revenue decreased to \$7,302,666 in 2024 from \$13,299,891 in 2023, the company is in a stronger financial position due to improved gross margins and a substantial reduction in net losses. This strategic shift allows us to focus on sustainable growth and long-term profitability.

Lorne Rapkin, PlantX CEO, commented, "Fiscal 2024 saw significant updates in partnerships and operational shifts aimed at reducing costs and divesting assets that were consuming too much cash. Opening the largest vegan food hall in the USA was a remarkable achievement, and engaging in a share purchase agreement with VEG House to offload some high cash-burning assets has helped position PlantX for a brighter future."

Business Review

During the fiscal year ended March 31, 2024, PlantX strategically focused on enhancing profitability and optimizing operations. Key actions included:

- **Closure of Underperforming Locations:** Closed two Canadian locations inside Hudson’s Bay (Yorkdale, Toronto, and Rideau, Ottawa) due to insufficient foot traffic. Inventory was transferred to the Chicago warehouse for online sales on PlantX.com and VeganEssentials.com. Equipment was repurposed for the XMarket uptown store.
- **Expansion of Vegan Food Hall:** XMarket Uptown opened Chicago’s pioneering Vegan Food Hall on October 5, 2023. The hall features six local vegan restaurants, a coffee shop run by PlantX’s Portfolio Coffee brand, and a fully licensed bar with an extensive selection of vegan-friendly beverages.
- **Consolidation for Efficiency:** Consolidated XMarket Squamish and the Cloudburst Coffee shop at the Locavore Bar and Grill, expanding the lounge area to enhance customer experience and increase sales through hosting private events.

- **Transformation of BloomBox Club:** Streamlined operations, reducing team size from 30 to 1 employee, positioning BloomBox Club on the verge of profitability.

On October 6, 2023, the Company transferred a collection of assets in exchange for 6,000,000 shares of Veg House Holdings Inc. This included wholly owned subsidiaries such as Vegaste Technologies US Corp., Little West LLC, Plant Based Deli LLC, and PlantX Living Inc., along with the Company's 53% ownership stake in Portfolio Coffee Inc. and 51% ownership in Eh Coffee Corp. In January 2024, the Company partially settled a secured loan by transferring 2,250,000 shares valued at USD 1.00 per share of Veg House Holding Inc. Additionally, the Company sold 2,690,100 shares of Veg House Holding Inc. at USD 1.00 per share generating over \$2.69M for the company in cash. The remaining 1,059,900 shares have been recorded as equity instruments designated at fair value through Other Comprehensive Income (OCI), as the company considers this investment strategic in nature.

Following the appointment of GreenGrowth CPAs at the AGM, it was determined that a new auditing firm was required to meet the company's filing requirements. Subsequently, the board of directors received GreenGrowth's resignation letter and appointed Abu-Farah Professional Corporation as the new auditor.

Additional Information

The Company's complete financial statements and management's discussion & analysis ("MD&A") for 2024 are available on PlantX's website (www.plantx.com) and SEDAR (www.sedar.com).

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

About PlantX Life

The company focuses on fostering niche online wellness communities as well as creating physical immersive environments. Bloombox Club, an online plant delivery marketplace operating across the UK and EU, and The Locavore Bar and Grill, a unique dining experience that started as a humble food truck and coffee shop in the heart of Squamish, BC, are key verticals of PlantX. The company recently completed a share exchange agreement and is now a 60% owner in VEG House, a company whose portfolio of assets is leading the way in the plant-based space. PlantX works to build a community of like-minded consumers and provide education on plant-based living. Its enterprise is built on partnerships and collaboration. The company's digital presence aims to eliminate barriers to entry 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. 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.