

# BioHarvest Sciences Reports 2022 Sales Orders of USD 6.1M Representing 2.6X Increase over 2021

- Finished 2022 with Q4 sales orders of USD 2.7M representing a 3.3X increase over Q4 2021
- Sales orders growth for 2023 is projected to be 3X of 2022 and reach USD 17.3M – USD 20.3M
- Cash flow break even projected for Q4 2023
- Reassessment of commercialization timing of Cannabis and Hemp products

Vancouver, British Columbia and Rehovot, Israel--(Newsfile Corp. - February 9, 2023) - [BioHarvest Sciences Inc.](#) (CSE: BHSC) (OTCQB: CNVCF) ("BioHarvest" or the "Company") today announces sales orders results for the year 2022 following a strong quarter for VINIA® in both the United States and Israel. The USD 6.1M<sup>(1)</sup> of sales orders in 2022 represents a 160% increase over 2021. Q4 2022 sales orders of USD 2.7M are more than **triple** the sales orders from the same quarter in 2021.

US sales orders in 2022 were USD 3.8M representing over **sixfold** those of 2021. Q4 sales orders in the US were slightly over USD 2M, representing a staggering 560% growth over Q4 2021.

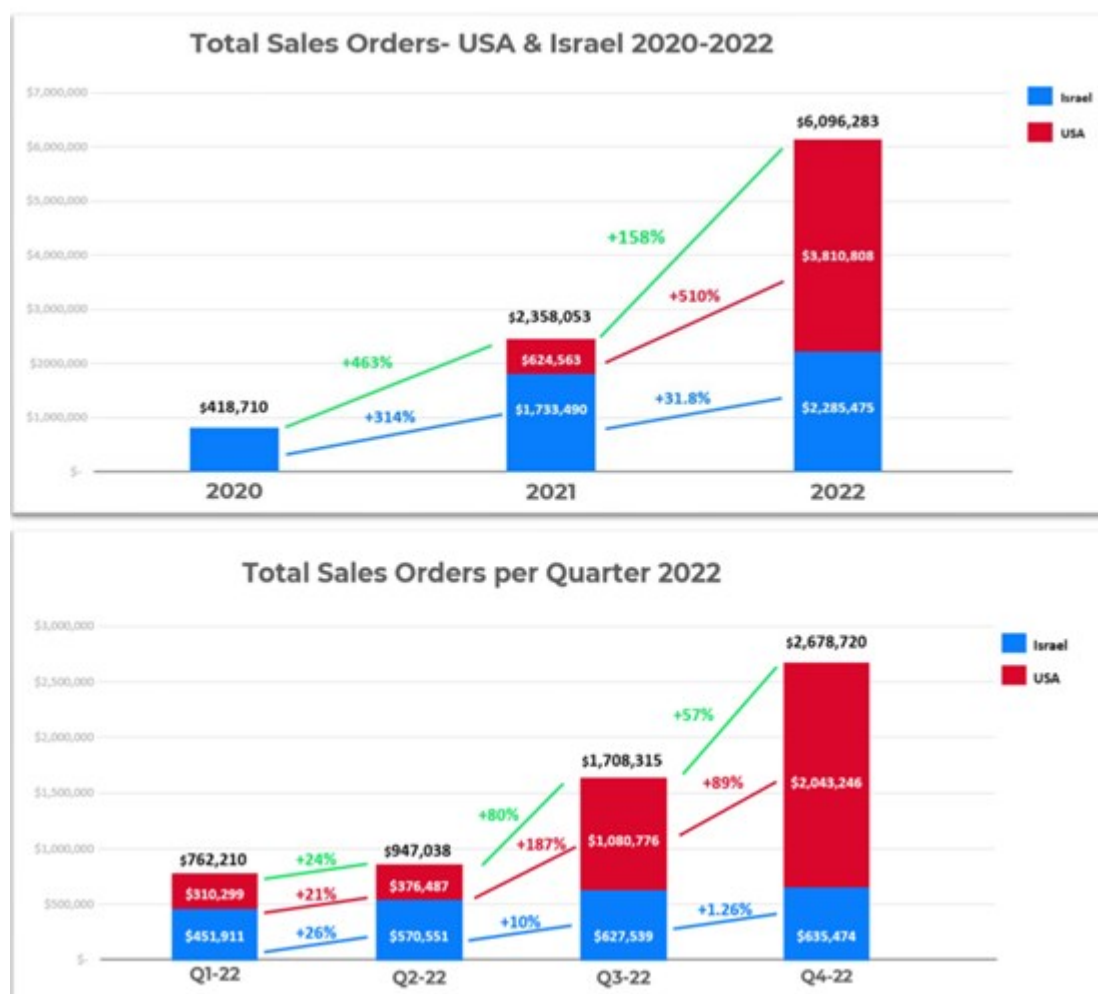


Figure 1

To view an enhanced version of this graphic, please visit:

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Sales and marketing metrics in the US point clearly to a robust demand and form the basis for the sales projections of 2023. Approximately 90% of Q4 2022 sales at [www.vinia.com](http://www.vinia.com) are derived from subscriptions packages with >90% of subscriptions accounting for recurring payment packages of 3 months or more, demonstrating a significant opportunity to build a predictable, scalable, and profitable business. VINIA® has achieved a verified rating of 4.8 out of 5.0 from a reliable sample of 1698 verified consumers.

In Israel, where VINIA® has become a household name for cardiovascular health and wellness, BioHarvest reported record sales orders of USD 2.3M in 2022, representing growth of 32% over 2021. Q4 2022 sales orders were USD 635k a 27% growth over Q4 2021. Q4 saw the largest increase in new customers acquired as well as an all-time high in average spend per order of USD\$214.

*"It has been a year of capability building and focused delivery of results," said Jared Turner, VP of E-commerce and Global Commercial Operations, adding, "it has been the most rewarding year of my 20 years of professional experience. VINIA® is a one of a kind product with the unique ability to deliver measurable benefits for a large proportion of its purchasers and there is nothing better than seeing the foundational impact we are having every day on our customers' lives. We are proud of the 2022 results and look forward to create further substantial sales growth in 2023 whilst bringing VINIA®'s health and wellness benefits to more consumers in the US, Israel and other newgeographies we are targeting this year."*

BioHarvest has been actively pursuing North American entry into the Cannabis and Hemp markets. Given significant retail and wholesale pricing compression, combined with a highly uncertain regulatory environment (see [recent FDA announcement](#) on CBD), the Company is also announcing an amended North American go-to-market schedule for Cannabis and Hemp. The Company has decided to "put on hold" its cannabis and hemp commercialization pending the future stabilization of cannabis market conditions, and clarification of regulatory guidelines. Research and Development initiatives on pharmaceutical-grade hemp and cannabis compositions will continue. This decision for management to focus on the near-term growth of the Polyphenol business will ensure that the Company remains properly funded to deliver on its revenue targets, profitability timeline, and future biotech potential. This decision will not require the Company to change its 2023 revenue projections.

*"I am very proud of the Company's accomplishments in the first two- and one-half years since my inception as CEO. We have transformed BioHarvest from an R&D company into a full-fledged end-to-end operation, with close to tripling revenues year over year on our Polyphenol Antioxidant business, which is poised for another stellar year in 2023. My responsibility to our shareholder partners is to achieve maximum revenue growth and profitability in the near term, while minimizing dilution to shareholders," stated CEO Ilan Sobel, adding, "I am confident that committing our full resources to executing on the near-term Polyphenol vertical will achieve that. I invite all shareholder partners to join me today for our Q1 Shareholder Update where I will discuss the above-mentioned results, and to highlight our key 2023 priorities."*

### **Live Webinar February 9, 2023**

All Media and Investors are invited to join today's February 9 Shareholder Update at 11am PT | 2pm ET, where this announcement and the 2023 Top Priorities will be discussed. The event will be hosted by CEO Ilan Sobel and will feature a live Q+A session. Register here:

[https://us02web.zoom.us/webinar/register/WN\\_yhEEoY6FQie83d\\_YCOorMPA](https://us02web.zoom.us/webinar/register/WN_yhEEoY6FQie83d_YCOorMPA)

(1) Reported Net losses, including non-cash expenses (depreciation, share based compensation etc) for the 9 months ending September 30, 2022 were, as reported, \$8.4M USD. Total Net Losses for full year 2022 will be available as part of the audited financial statements to be published by April 30, 2023. Israel sales orders are tracked at a pegged currency conversion rate of 3.25 shekels per USD.

### **About BioHarvest Sciences Inc.**

BioHarvest Sciences Inc. (CSE: BHSC) is a fast-growing Biotech firm listed on the Canadian Securities Exchange. BioHarvest has developed a patented bio-cell growth platform technology capable of growing the active and beneficial ingredients in fruit and plants, at industrial scale, without the need to grow the plant itself. This technology is economical, ensures consistency, and avoids the negative environmental impacts associated with traditional agriculture. BioHarvest is currently focused on nutraceuticals and the medicinal cannabis markets. Visit: [www.bioharvest.com](http://www.bioharvest.com).

### **BioHarvest Sciences Inc.**

Ilan Sobel, Chief Executive Officer

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### **Forward-Looking Statements**

*Information set forth in this news release includes forward-looking statements that are based on management's current estimates, beliefs, intentions, and expectations, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. There is no assurance that strong sales metrics experienced to date will result in future demand or that proposed additional marketing expenditures will result in increased sales. Markets for nutraceuticals are unpredictable and subject to changes in consumer tastes and trends as well as economic factors beyond our control. There is no assurance of achieving future revenue and cash flow breakeven or profitability targets as these will depend on consumer preferences, market conditions and expense variability all of which are uncertain. These things are subject to uncertainties that may be beyond the control of BioHarvest. Projected sales of Cannabis will require the Company to obtain production and/or export licensing which cannot be assured.*

*All forward-looking statements are inherently uncertain and actual results may be affected by a number of material factors beyond our control. Readers should not place undue reliance on forward-looking statements. BHSC does not intend to update forward-looking statement disclosures other than through our regular management discussion and analysis disclosures.*

**Readers are cautioned that sales alone do not give an accurate picture of the financial position of the company and should be read in the context of the Company's annual and quarterly financial statements.**

**Neither the Canadian Securities Exchange nor its Regulation Services Provider accept responsibility for the adequacy or accuracy of this release.**



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