

StickIt Technologies Inc. Announces Year-End 2023 Financial Results

TEL AVIV, Israel and CALGARY, AB, April 8, 2024 /CNW/ -- StickIt Technologies Inc. ("StickIt" or the "Company") (CSE: STKT), an Israeli technology and cannabinoid company, announces its financial results for the year ended December 31, 2023.



Financial Highlights for 2023:

- On May 5, 2023, StickIt entered into a Technology License and Distribution agreement with Alta in Canada Inc. granting Alta Inc. a license to utilize its raw materials and engage in the manufacturing of its products.
- Significant investment in research and development to support innovation and product development, totaling CAD\$101,000.
- A notable year with the completion of a reverse takeover (RTO) on October 23, 2023, positioning StickIt for accelerated growth and market expansion.
- Concurrently with the completion of the RTO, the Company completed a financing of CAD\$441,000, consisting of 1,024,628 subscription receipts for CAD\$0.4304 each, that were converted on a 1:1 basis into the Company's common shares.

	YE 2023 (CAD\$k)	YE 2022 (CAD\$k)
Revenue ¹	\$203	\$564
Selling, G&A Expenses ²	\$1,004	\$591
Net Income (Loss) ³	(\$48,986)	(\$806)

Notes:

1. All the revenues have been generated by selling the licenses for the distribution of Extra-C stick.

	2023	2022
	CAD\$k	CAD\$k
Revenue from sales and services to associated companies (U.S.)		370
Revenue from sales and services to associated company (Thailand)	138	
Revenue from sales (Europe)	9	194
Revenue from technology, trademark, and distribution (Canada)	56	
	203	564

2. The increase in the operational expenses was primarily attributable to the professional fees as well as the additional services hike associated with the transaction costs of the RTO and the listing with the CSE. Most of these fees were one-time costs.

3. During 2023 the Company incurred losses of CAD\$48,986,000 of which CAD\$47,695,000 resulted from registration and issuance costs from the RTO.

Operational Highlights:

- Expansion into international markets with the establishment of a joint venture in Bangkok, Thailand, aiming to capitalize on global opportunities for our Extra-C sticks.
- Secured a comprehensive patent portfolio, enhancing our competitive edge and underscoring our commitment to innovation. Noteworthy patents include US11582996 B2 in the USA and multiple grants across Europe, Canada, and Israel.
- Continued focus on a growth strategy through joint ventures in regions where recreational cannabis is permitted, strengthening our global footprint and market reach.

Eli Ben-Haroosh, CEO, remarked, "Poised for ongoing expansion and deeper market reach into 2024 and further, StickIt aims to exploit its formidable patent stance, broaden its worldwide joint venture approach, and persist in innovation within the realm of cannabinoid accessories. The management team upholds a pledge to enhance shareholder value and seize the extensive possibilities in the leisure and medical cannabis arenas."

Sophie Galper Komet, CFO, stated, "2023 emerged as a cornerstone for StickIt, highlighted by our major technological progress and deepening dedication to novelty via a strong patent collection. Finalizing the reverse acquisition laid a firm base for the upcoming expansion. Looking ahead, the prospect of penetrating international arenas excites us, with a resolve to utilize our pioneering technology to secure a notable share."

About StickIt Technologies Inc.

StickIt is a technology company that invented and manufactures innovative products ("devices") that can contain varying quantities of CBD/THC for recreational and medical cannabis users. Its operating model is to establish joint ventures/licenses ("partners") in countries around the world that will establish a production facility in which they will add the cannabinoid content to the "sticks" and "straws" produced and supplied by StickIt. The Company's precise dosing options cater to a wide range of effects, including pain-killing, energizing, focus, sleep improvement, etc., and can be tailored to meet local preferences and regulations. StickIt Technologies serves customers worldwide.

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This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements. The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as required by law. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by StickIt Technologies Inc. Readers are cautioned not to place undue reliance on forward-looking statements.

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