



## **Veji Announces Q2 Consolidated Unaudited Results**

VANCOUVER BC, Aug 29, 2022 - Veji Holdings Ltd. (CSE: VEJI) (OTC: VEJIF) (the "Company" or "Veji"), a North American online marketplace for plant-based and sustainable products, today announces the release of the Company's consolidated, unaudited financial results for its second quarter of the fiscal year of 2022. All amounts are reported in Canadian dollars unless otherwise stated. This press release should be read in conjunction with the Company's condensed consolidated interim financial statements and Management Discussion and Analysis ("MD&A") for the three months ended June 30, 2022, which are available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Key Financial Highlights for Q2, 2022**

- Total revenue of \$1,223,540 for the quarter ended June 30, 2022 as compared to \$315,680 for the quarter ended June 30, 2021.
- Consolidated gross margin percentage for the three months ended June 30, 2022 was 45.2% compared to 9.4% for the three months ended June 30, 2021.
- Net loss of \$1,861,462 for the quarter ending June 30, 2022, as compared to \$2,884,044 for the quarter ended June 30, 2021.

### **Selected Quarterly Financial Information**

	Three Months ended June 30, 2022	Three Months ended June 30, 2021
Revenue	\$ 1,223,540	\$ 315,680
Cost of goods sold	\$ 670,605	\$ 285,867
Gross profit	\$ 552,935	\$ 29,813
Gross margin %	45.2%	9.4%
Selling and distribution	\$ 599,939	\$ 1,318,625
General and administrative	\$ 1,706,099	\$ 1,586,180
Other operating expenses	\$ 25,204	\$ 8,140
Total operating expenses	\$ 2,331,242	\$ 2,912,945
Operating loss	\$(1,778,307)	\$ (2,883,132)
Net loss	\$(1,861,462)	\$ (2,884,044)
Basic and diluted net loss per share	\$(0.07)	\$ (0.14)
Total assets	\$7,770,237	\$ 1,659,978

### **Management Commentary**



"We're pleased to report our financial results for Q2, 2022. The Company's management and its board of directors remain engaged in our previously announced Strategic Review process, with the intention of maximizing value through a potential transaction. We anticipate providing further updates in due course." Said Kory Zelickson, CEO of Veji Holdings Ltd.

### **About Veji Holdings Ltd.**

Headquartered in Kelowna B.C, Veji is a unified digital marketplace and fulfillment platform featuring thousands of plant-based and sustainable-living products from a growing list of hundreds of vendors. The platform offers an easy-to-use, omnichannel experience for both vendors and buyers, leveraging big data and artificial intelligence to elegantly connect brands with a targeted consumer base, both organically and through specialized marketing programs. Dynamic fulfillment services empower brands to offer tier-one service, with ongoing engagement being driven through features like smart lists, subscription programs, reordering functions, sampling programs, and more.

The Company also owns and operates the US.-based Veg Essentials LLC ([VeganEssentials.com](http://VeganEssentials.com)), a staple of the plant-based community. Vegan Essentials was established in 1997 and contributed to more than 20 years of consumer insight, data, and buying power. VeganEssentials.com was awarded best online vegan store from 2005-2018, as well as best online vegan grocery from 2018-2021 by VegNews Magazine.

The Company also owns and operates VEDGEco USA Inc. ([VEDGEco.com](http://VEDGEco.com)). Headquartered in Kailua, Hawaii and launched in 2020, VEDGEco is the first nationwide plant-based foodservice distributor, providing restaurants with high-quality plant-based options. With the goal of bringing the freedom of food choice to all restaurants and businesses, VEDGEco distributes plant-based products in bulk to the restaurant and wholesale food industry, as well as to consumers across the US.

For more information please visit [VejiHoldings.com](http://VejiHoldings.com)

ON BEHALF OF THE BOARD OF DIRECTORS:

Kory Zelickson

Director and CEO

For investor inquiries or further information, please contact: [IR@VejiHoldings.com](mailto:IR@VejiHoldings.com)

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No securities regulatory authority has either approved or disapproved of the contents of this news release.

#### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of applicable securities laws with respect to the Company. These forward-looking statements generally are identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," and similar expressions. Forward-looking statements in this press release relate to, without limitation, the Company's future performance, including the completion of a Strategic Review process, the completion of a potential transaction, future improvements on gross margins, selling and distribution costs, operational synergies and reductions in general and administrative costs. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release including, without limitation, risk factors described in the Company's management discussion and analysis for the year ended December 31, 2021. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.