



Cansortium Files its 2021 Audited Financial Statements as well as its First Quarter 2022 Interim Unaudited Financial Statements on SEDAR

June 10, 2022

MIAMI, June 10, 2022 /CNW/ - [Cansortium Inc.](#) (CSE: TIUM.U) (OTCQX: CNTMF) ("Cansortium" or the "Company"), a vertically-integrated cannabis company operating under the Fluent™ brand, today announced the filing of its full year 2021 audited financial statements, management discussion and analysis and CEO and CFO certificates (collectively, the "Annual Filings") on SEDAR. The Company has also filed its interim unaudited financial statements, management discussion and analysis and related CEO and CFO certifications for the three-months ended March 31, 2022 (the "Interim Filings", and together with the Annual Filings, the "Required Documents") on SEDAR. Unless otherwise indicated, all results are presented in U.S. dollars.



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FY 2021 Financial Highlights (vs. FY 2020)

- Revenue increased 25% to \$65.4 million compared to \$52.4 million.
- Adjusted gross profit¹ increased 34% to \$41.9 million or 64.1% of revenue, compared to \$31.4 million or 59.9% of revenue.
- Adjusted EBITDA increased 90% to \$19.6 million or 29.9% of revenue, compared to \$10.3 million or 19.6% of revenue.

Q1 2022 Financial Highlights (vs. Q1 2021)

- Revenue increased 30% to \$19.7 million compared to \$15.1 million.
- Adjusted gross profit¹ increased 19% to \$11.5 million or 58.6% of revenue, compared to \$9.7 million or 64.2% of revenue.
- Adjusted EBITDA increased 42% to \$6.2 million or 31.5% of revenue, compared to \$4.4 million or 29.0% of revenue.

"Now that our filing delay is behind us, we can focus entirely on the strong momentum that continues to build in our business," said CEO Robert Beasley. "We generated another record quarter of results in Q1 and based off the weekly data reported by the Office of Medical Marijuana Use (OMMU), Fluent has continued to climb the charts and improve its market share in Florida in the second quarter."

2022 Outlook

The Company continues to expect revenue in 2022 to range between \$90-\$95 million, reflecting an approximate 40% increase from 2021. Cansortium also expects adjusted EBITDA in 2022 to range between \$25-\$28 million, reflecting an approximate 35% increase from 2021.

About Cansortium Inc.

Cansortium is a vertically-integrated cannabis company with licenses and operations in Florida, Pennsylvania, Michigan (through its in-market partner) and Texas. The Company operates under the Fluent™ brand and is dedicated to being one of the highest quality cannabis companies for the communities it serves. This is driven by Cansortium's unrelenting commitment to operational excellence in cultivation, production, distribution and retail. The Company is headquartered in Miami, Florida.

Cansortium Inc.'s common shares trade on the CSE under the symbol "TIUM.U" and on the OTCQX Best Market under the symbol "CNTMF." For more information about the Company, please visit www.getfluent.com.

Forward-Looking Information

Certain information in this news release may constitute forward-looking information within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that

certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the Company's expectations, estimates, and projections regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Forward-looking information is necessarily based on many opinions, assumptions, and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in the public documents of the Company available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

¹ Adjusted gross profit is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates adjusted gross profit from gross profit plus (minus) the changes in fair value of biological assets, as presented in the consolidated statement of operations.

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