



Panaxia Israel announces estimated record revenues of at least 19 million in Q1 2021

The revenues reflect growth of over 56% compared to the corresponding period the previous year and over 12% compared to Q4 2020 - consistent growth over 14 straight quarters.

The revenues include income from exports of Panaxia products to Germany, which began at the end of Q4 2020; towards the end of Q1 2021, the company began commercial exports of its products to Cyprus.

Lod, April 12, 2021- The Israeli subsidiary of Panaxia Global, **Panaxia Labs Israel Ltd.** (“Panaxia Israel,” TA: PNAX), Israel’s largest manufacturer of medical cannabis products, today announced its estimated revenues for the first quarter of 2021. According to Panaxia’s estimates, its consolidated (unaudited) revenues for the first quarter of 2021 are expected to reach no less than 19 million.

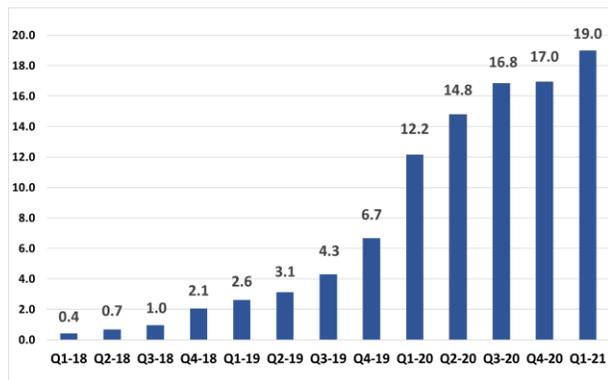
Estimated total revenues in the first quarter of 2021, which reflect a continuation of the growth trend in Panaxia’s operations and constitute growth of over 56% compared to revenues in the corresponding quarter the previous year, which amounted to approximately 12.2 million.

Compared to revenues in the fourth quarter of 2020, which amounted to approximately 17 million, the estimated revenues reflect double-digit growth in excess of 12% in the first quarter.

Dadi Segal, CEO of Panaxia Israel, said, “We are proud to close out the first quarter of 2021 with record revenues and double-digit growth compared to the previous and corresponding quarter the previous year. This quarter’s results are the initial results of the implementation of Panaxia’s export strategy, with the commencement of sales of our premium products in Germany and Cyprus. These two markets are strictly regulated and require that medical cannabis products be dispensed to patients according to a prescription for a specific brand. We are focused on deepening penetration of these markets and others in Europe in the coming quarters, as well as our focus on the production of products for the premium sector in the local market.”

Panaxia Israel - revenues in millions:

2018-2020 quarterly revenues



About Panaxia Israel

Panaxia Labs Israel, Ltd. is a publicly-traded company at TASE (TASE: PNAX). It is the largest Israeli manufacturer and home-delivery distributor of medical cannabis products, and the first to have received the approval of the Israeli Ministry of Health for the manufacturing of medicinal cannabis-based pharmaceuticals (under the IMC-GMP directive) as well as EU-GMP standard certification required for commercial production and export of medical cannabis and its products to Europe. The company manufactures over 30 medicinal products and has accumulated a broad foundation of clinical experience based on tens of thousands of patients.

Panaxia is a subsidiary of the Segal Pharma Group, owned by the Segal family and founded over forty years ago. The company manufactures over 600 different pharmaceutical products that are distributed in over 40 countries worldwide.

visit the Panaxia website at <https://panaxia.co.il/>

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