

Else Nutrition Raises Growth Guidance for Q2oQ1 to 25-38% Amidst the Baby Formula Shortage Crisis

VANCOUVER, British Columbia, May 18, 2022 — **ELSE NUTRITION HOLDINGS INC (BABY) (BABYF) (OYL.F) (“Else” or the “Company”)** the Plant-Based baby, toddler, and children nutrition company, today adjusted guidance for 2Q22 growth projection.

2Q22 Outlook: Else Nutrition expects revenues in the Second Quarter of 2022 to be in the range of \$2M to \$2.2M, representing a 25% to 38% increase over 1Q22. We are seeing robust preliminary results as a reflection of the deep crisis in the baby formula market with strong performance of our products in both online and retail channels. Else’s two new products, the Toddler Omega and the Cereal Line, also support this increase in guidance.

Hamutal Yitzhak, CEO of Else Nutrition, commented: “We are experiencing a wave of growth driven by the formula shortage crisis. Many consumers and retailers recognize our ability to bring unique solutions to families in this troublesome situation.” She added: “We see a strong acceleration in sales on Amazon.com, and other channels, driven by new and existing customers. While revenues on Amazon.com already increased by 40% QoQ in 1Q22, our Amazon.com daily sales doubled in the last few days. In addition, the number of Else subscribers on Amazon.com grew by 20% over the previous four weeks, reaching more than 1200. The retail demand is also increasing, and we expect entry to major nation wide brick and mortar retail channels in the coming months.”

About Else Nutrition Holdings Inc.

Else Nutrition GH Ltd. is an Israel-based food and nutrition company focused on developing innovative, clean, and plant-based food and nutrition products for infants, toddlers, children, and adults. Its revolutionary, plant-based, non-soy formula is a clean-ingredient alternative to dairy-based formula. Else Nutrition (formerly INDI) won the “2017 Best Health and Diet Solutions” award at Milan’s Global Food Innovation Summit. Else Plant-Based Complete Nutrition for Toddlers was recently ranked as the #1 Top Seller in the baby and toddler formula category on Amazon. The Company recently received the World Plant-Based Award for “Best dairy alternative product” in New York at World Plant-Based Expo in late 2021. The holding company, Else Nutrition Holdings Inc., is a publicly-traded company listed on the Toronto Stock Exchange under the trading symbol BABY and is quoted on the US OTC Markets QX board under the trading symbol BABYF on the Frankfurt Exchange under the symbol OYL. Else’s Executives include leaders hailing from leading infant nutrition companies. Many of Else advisory board members had past executive roles in companies such as Mead Johnson, Abbott Nutrition, Plum Organics, and leading infant nutrition Societies, and some of them currently serve in different roles in leading medical centers and academic institutes such as Boston Children’s Hospital, Pediatrics at Harvard Medical School, USA, Tel Aviv University, Schneider Children’s Medical Center of Israel, Rambam Medical Center and

Technion, Israel and University Hospital Brussels, Belgium.

For more information, visit: elsenutrition.com or @elsenutrition on Facebook and Instagram.

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