

Love Hemp sees revenues soar amid growing interest in CBD sector

The Anthony Joshua-backed CBD brand Love Hemp has reported seeing soaring sales amid growing interest in the sector.

The Aquis-listed company said on Tuesday that it saw revenues soar by 60% to £4.3 million in the year to end June.

The London-based firm, which recently changed its name from World High Life and has products stocked in major UK retailers, saw unit sales up 244% to nearly 190,000 in the year. Its number of consumer accounts more than doubled to 37,000.

The firm said it was helped to the results by major orders from Boots and Holland & Barrett in October 2020, with sales from third-party retailers up 236% in the year.

Love Hemp raised over £10 million in equity in the period to fuel its international growth strategy and partnerships. Bosses said they expect “significant” further growth in the next financial year as a result of upcoming partnerships, including with Amazon.

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The brand's chief executive, Tony Calamita, said: "The record revenue we have seen in the financial year 2021 is an endorsement of the growing strength and visibility of Love Hemp, which has grown in line with the burgeoning consumer interest in high-quality CBD products in the UK."

He added: "The US CBD market is considerably larger than the UK and will therefore be transformational for Love Hemp. Our growth strategy puts us on a trajectory to at least double our revenue in FY22."

CBD stands for cannabidiol -the non-psychoactive compound in cannabis plants. It is used medicinally to treat conditions including insomnia, and to provide pain relief.

Demand for products containing the compound is growing fast in the UK, and Bank of America Merrill Lynch has estimated CBD's global consumer market is set to reach a value of \$39 billion by 2032.

Joshia, a two-time world heavyweight champion, is a key shareholder in the Love Hemp, and has signed a three-year tie-up that will see him act as its ambassador, and collaborate on a licenced range of CBD products for athletes.

Love Hemp is planning a move to the LSE Main Market. It comes after a string of firms in the CBD space have opted for a UK listing this year, after regulator the Financial Conduct Authority gave permission for medicinal cannabis firms to float.

Many have received a warm welcome from the markets in 2021, including the Israel-based sleep disorder-focused CBD company, Kanabo.