

# Nevis Brands Reports Financial Results for Fiscal Year 2023, Increases quarterly revenues by 44%

- Generated revenue of \$395,876 in Q4 VS \$275,669 in Q3, an increase of 44% from the previous quarter
- Generated revenue of \$671,545 in FY 2023 VS \$nil in 2022
- Cost of goods sold were \$134,223 in Q4 VS \$144,381 in Q3, a reduction of 7%

SEATTLE, March 22, 2024 /CNW/ - Nevis Brands Inc (CSE: NEVI) (OTCQB: PSCBF) ("Nevis" or the "Company") a leading provider of cannabis beverages brands, today reported its financial results for the fiscal year 2023 and fourth quarter, ending November 30, 2023. All currency references used in this news release are in Canadian currency unless otherwise noted.



Nevis Brands' leading brand: Major(TM) (CNW Group/Nevis Brands Inc.)

For the year Nevis generated \$671,000 in revenue and Cost of Goods Sold of \$278,604. Note that Nevis has only been operational since July 1, 2023 and is reporting year end financials related to prior company operations as Pascal Biosciences Inc. Net loss for the year ended November 30, 2023 was \$399,772.

For the quarter ended November 30, 2023, Nevis generated revenues of \$395,876 derived from royalties received from Licensees in 5 states. Cost of Goods sold was \$134,223.

## Management Commentary:

John Kueber, CEO of Nevis Brands, commented, "We are pleased to conclude our fiscal year, which included a number of expenses and charges related to the transition from Pascal Biosciences Inc., the previous business held by the Company. Going forward, we believe that we can better reflect the growth and profitability of Nevis in our financial statements." said Kueber.

Regarding Q4: "We are pleased that we were able to both grow revenues and reduce our cost of goods sold in Q4. We continue to grow revenues in states where we are currently operating and are excited about the additional revenues that will be generated from licensees that have been secured but did not contribute to revenues as of yet."

Kueber continued: "Our Q4 revenues do not include Nevada, which is now revenue generating, or California, which we recently announced is now revenue generating. Michigan and Missouri are also slated to contribute to revenues in 2024. With continued revenue growth, managing our cost of goods sold, and the completion of our transition from Pascal Biosciences business, we are enthusiastic about our future 2024 performance".

"Nevis remains committed to its low capital expenditure model of expansion through licensing of the Major brand, which continues to grow, having expanded from 5 states to 9 states in the last 6 months. We believe cannabis beverages have reached an inflection point where the brands that are currently in the market are ones with staying power and will remain a cornerstone of cannabis consumers consumption habits. The Major™ brand has opportunities to grow not just by expansion into other markets, but by introducing new products not only in beverages but other edible products," said Kueber.


## **About Nevis Brands**

Nevis innovates and develops cannabis products that have been consumed by millions of consumers across Washington, Oregon, California, Colorado, Arizona, Nevada and Ohio with agreements to expand to Michigan and Missouri. Led by our flagship brand Major™ ([www.drinkmajor.com](http://www.drinkmajor.com)) Nevis partners with leading cannabis product manufacturers and distributors to enhance their product offerings.

Nevis Brands Inc. is publicly traded on the CSE under the symbol "NEVI," OTCQB "PSCBF" and Frankfurt Stock Exchange symbol under the symbol "8DZ"

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