

# Nevis Brands Reports Financial Results for Q1 2024

\* Generated revenue of \$380,729, Gross Profit of \$242,835 in Q1

SEATTLE, April 16, 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 first fiscal quarter ended February 29, 2024. 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 quarter, Nevis generated \$380,729 in revenue and Cost of Goods Sold of \$137,223 for a Gross Profit of \$242,835. Net loss for the quarter was \$82,117. When excluding interest, depreciation and amortization, the loss was \$20,535.

## Management Commentary:

John Kueber, CEO of Nevis Brands, commented,

"We are pleased to start our fiscal 2024 by remaining close to our Q4 2023 revenues and continuing to build our market footprint. While some initial revenues from California and Nevada were included in Q1, our revenue gains were offset by a change in licensee in Oregon which reduced our license revenues in that territory to almost zero. We also experienced some seasonally lower orders in several of our existing territories over the holiday season."

"Oregon is now operational as of Feb 29th and will contribute to revenues again in Q2 2024. We also incurred higher than normal administrative and marketing costs relating to our 2023 audit and payments related to our listing on the US OTC market. Having completed that process, we believe we will have reduced in expense in Q2."

"Looking forward to Q2, we believe we will have increased revenues, which will include revenue streams from Oregon and early revenues from our launch in Missouri in late April. Our California retail footprint continues to develop. We also look forward to announcing additional products for our existing markets."

## 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 Canadian Securities Exchange ("CSE") under the symbol "NEVI," the OTCQB under the symbol "PSCBF" and the Frankfurt Stock Exchange under the symbol "8DZ".


NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

## Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "believes", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. In this news release, such forward-looking statements and information include, without limitation, statements and information relating to the future revenues and expenses of the Company, and the Company's plans and future operations, including but not limited to the announcement of additional products. Any forward-looking information in this news release is provided as of the date of this news release. Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other thing:

The forward-looking statements and information in this news release reflect our current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors, which may cause actual results, performance, or achievements to be materially different from any anticipated future results, performance or expectations expressed or implied by the forward-looking information. No assurance can be given that these assumptions will prove correct. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Investors are advised to consider the risk factors under the heading "Risks and Uncertainties" in the Company's CSE Form 2A – *Listing Statement*, available at [www.sedar.com](http://www.sedar.com) for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance, or achievements expressed or implied by the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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