

# Nevis Brands Reports Financial Results for Q2 2024

\* Generated revenue of \$436,532 in Q2 VS \$380,729 in Q1, an increase of 15%

\* The Company reported Gross Profit of \$291,392 with Gross Margin of 67%

\* When excluding Interest and Tax, Depreciation, and Amortization expense, the Company reported \$23,536 in earnings.

SEATTLE, Wash., July 9, 2024 /CNW/ - Nevis Brands Inc (CSE: NEVI) (OTCQB: NEVIF) ("Nevis" or the "Company") a leading provider of cannabis beverages brands, today reported its financial results for the second fiscal quarter, ending May 31st, 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 cannabis beverage royalty revenues totaled \$436,532 in revenue, Cost of Goods Sold of \$145,170 and a Gross Profit of \$291,392. This represents growth of 15 percent over revenues from the prior quarter. Net loss for the quarter was \$54,788 vs Q1 loss of \$97,215.

When excluding Interest, Tax, Depreciation and Amortization expenses Nevis reported \$23,536 vs -\$20,535 from the prior quarter.

## Management Commentary:

John Kueber, CEO of Nevis Brands, commented,

"We are pleased to report growing revenues and positive EBITDA as we continue to grow our active states, product line and dispensaries selling Nevis products. With 15% sequential quarterly revenue growth and only 8 of our 10 licensees producing, we are happy with our overall progress across our various markets and products."

"Q2 revenues reflect revenue from 8 states: Washington, Oregon, California, Nevada, Colorado, Arizona, Ohio and Missouri. Michigan and Mississippi are still in pre-production and should contribute to revenues in Q3."

"Moving to positive EBITDA also represents an important milestone for our company. While we did incur some additional costs in our transition to a new partner in Oregon we were still able to remain

positive and are working towards remaining on this trajectory in future quarters."

"Looking forward to next quarter, which ends August 31, 2024, we believe we will again have increased revenues, which will include growing revenue streams from Oregon, new products in Washington and early revenues from our expected launch in Mississippi this summer. We still have significant opportunities for growth in Oregon, California, Nevada and Missouri as we continue to optimize operations and grow store counts in collaboration with our licensees.

"We also continue to innovate new products to be delivered to existing markets in 2024. Our vision remains for Major to be the leading beverage and edibles brand in the United States."

Full financials for the Company may be found at SEDAR:  
<https://thecse.com/listings/nevis-brands-inc/sedar-filings/>

## **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.nevisbrands.com/brands](http://www.nevisbrands.com/brands)) 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 "NEVIF" and Frankfurt Stock Exchange symbol 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 "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. This forward-looking information is provided as of the date of this news release. The forward-looking information reflects our current expectations and assumptions and is 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 Form 2A, 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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