

# AMID GLOBAL PANDEMIC, BIONEUTRA RETURNS TO PROFITABILITY

*Tight cost controls, improved margins and stronger inventory management credited with turnaround*

EDMONTON, ALBERTA, CANADA, August 31, 2020 /EINPresswire.com/ -- AMID GLOBAL PANDEMIC, BIONEUTRA RETURNS TO PROFITABILITY



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*Dr. Jianhua Zhu, President & CEO, BioNeutra*

BioNeutra Global Corporation (“BioNeutra” or the “Company”) (TSXV-BGA) announces financial results for Q2, 2020 and the first half of 2020 ended June 30, 2020 and the related Management’s Discussion and Analysis, the details of which have been filed and are available on SEDAR (System for Electronic Document Analysis and Retrieval). [www.sedar.com](http://www.sedar.com)

BioNeutra is pleased to report that despite a challenging business environment brought on by COVID-19, BioNeutra posted a profit for Q2, 2020 of \$168,000 - a sharp reversal

from a loss of \$4 million for the same period in 2019 continuing a trend commenced in this year’s first quarter.

BioNeutra President & CEO, Dr. Jianhua Zhu says, “I’m very proud of the turnaround the BioNeutra team has executed in Q2 including significant cost adjustments in light of the Pandemic. Our progress is the result of tight cost controls, improved margins and stronger inventory management along with a significant reduction in the spend on trade shows and travel.”

Dr. Zhu added, “Despite a decrease in our sales, we still showed a profit. We’ve stabilized our costs against our revenues in a decisive way beginning in our first quarter. We made remarkable progress in our second quarter. It hasn’t been easy, but we’ve taken the right steps and we’re now going in the right direction.”

The Company’s revenues declined to \$6,339,000 in the second quarter of 2020 compared with revenue of \$9,023,000 in the same period of 2019, still BioNeutra’s net income for the period is a substantial increase over the previous year. In 2019 we posted a loss of \$4,661,000 in Q2, 2019 compared with a profit of \$168,000 for the current quarter.

BioNeutra's debt has also shrunk further during this period, and our liabilities have been reduced by over \$4.5 million since year end of 2019. Our cash balance at the same time has increased by over \$1.9 million.

Since the Pandemic hit Canada, we have been able to continue to operate our Edmonton production facility uninterrupted and are ramping up its output and our other departments, which had been operating from at home, have now returned to work. We remain vigilant and on guard and employ best practices to protect our employees.

Dr. Zhu concludes with this remark, "We are all working together to face the challenges posed today while making progress on several business opportunities that are focused on adding significant shareholder value."

## About BioNeutra

BioNeutra is an award-winning, sector-leading Canadian company in the business of research and development, production and commercialization of ingredients for nutraceutical, functional and mainstream foods and beverages with a focus on its lead product - [VitaFiber® IMO](#).

VitaFiber® IMO is made using a patented process that naturally transforms starch molecules from agricultural crops such as pea or tapioca into healthy, functional molecules. The VitaFiber manufacturing process is based upon a natural enzymatic conversion of the molecules without any chemical modification involved making VitaFiber® IMO a natural food and beverage ingredient. VitaFiber® IMO is also non-GMO, vegan friendly, gluten-free, Kosher and Halal certified and available as certified organic.

VitaFiber® IMO has been approved for sale by the world's top three health regulatory bodies – GRAS approved by the US Food & Drug Administration; the European Food Safety Authority and Health Canada (approved as a novel food ingredient). VitaFiber® IMO is a naturally sweet, low calorie alternative to sugar and is a natural source of dietary fiber and prebiotic for human digestive health. It is also helpful with weight management.

The Company's customers include a mix of small and medium businesses as well as a number of high-profile food and beverage manufacturers on four continents.

Further information about BioNeutra is available on the Company's website at [www.bioneutra.ca](http://www.bioneutra.ca) and the SEDAR website at [www.sedar.com](http://www.sedar.com).

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