

CLS Holdings USA, Inc. Reports Strong Financial and Operational Results for November 2020

CLS Holdings USA, Inc. today announced its financial & operational results for the month of November 2020 with net revenues of \$1.5M and Gross Margin of 54.3%



LAS VEGAS, NV, UNITED STATES,
December 15, 2020 /

EINPresswire.com/ -- LAS VEGAS, NV

December 15, 2020 -- CLS Holdings USA, Inc. (OTCQB: CLSH) (CSE: CLSH), the "Company" or "CLS", a diversified cannabis company operating as Cannabis Life Sciences, today announced the financial and operational results for its Nevada wholly owned subsidiaries for the month of



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Andrew Glashow

November 2020 with net revenues of \$1.5M and Gross Margin of 54.3%. These results represent a strong position for CLS in the fourth quarter of 2020 in light of enhanced restrictions in the communities in which CLS operates and the challenging economic conditions facing Nevada.

CLS Nevada November 2020 Financial and Operational Highlights

-November 2020 net revenue increased by 38.9% over

November 2019, while Gross Margin increased by 8.1% over the same time period. These results also represent a 112% increase in net revenue over November 2018.

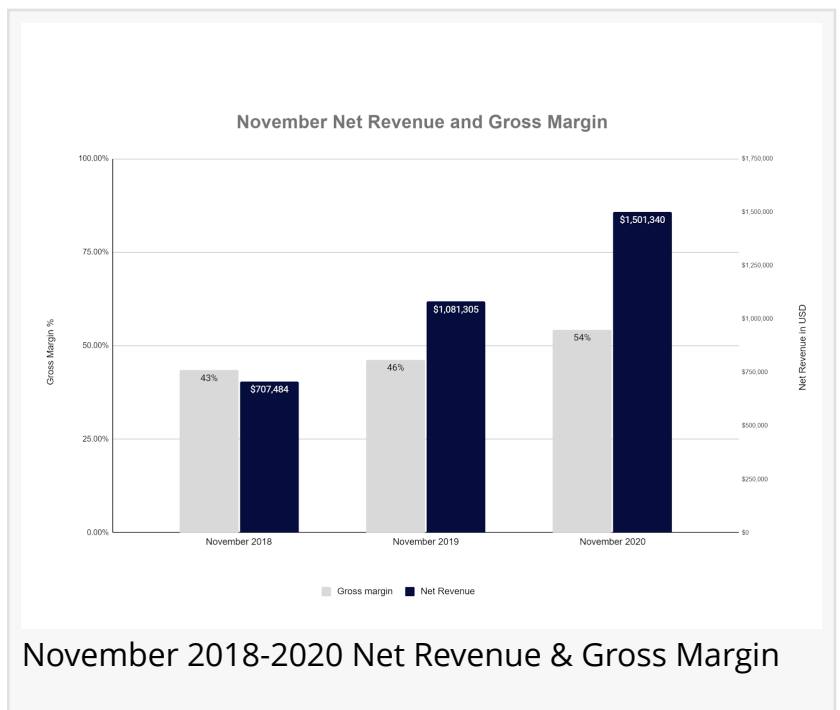
-The average order size at Oasis Cannabis increased by 47.1% over November 2019, from \$37.35 to \$54.93 in November 2020.

-Oasis Cannabis saw a 27% year over year increase in single day sales on Black Friday compared to 2019.

-CLS wholesale division, City Trees, released a new limited edition concentrate product with renowned regional cultivator, State Flower.

Continued Strength in a Limited Market

Despite ongoing and enhanced restrictions on business operations in Nevada implemented in November, CLS subsidiaries in the state saw strong results for the month. Net revenue increased by 38.9% over November 2019 and by 112% over November 2018. Gross margin for the Company increased from 46.3% in November 2019 to 54.3% in 2020. While tourism in Nevada remains stifled, retail division, Oasis Cannabis, and wholesale division, City Trees, have focused their efforts on catering to the local community and providing significant promotional pricing in response to their community's challenged economic conditions. November also saw the highest Black Friday retail sales total for the Company, reaching \$50,487. CLS' branded division, City Trees, successfully launched its limited release concentrate product, made in collaboration with popular regional cultivator, State Flower.



“Our achievements in November wouldn’t have been possible without the dedication and great work of all members of our team,” said company president and COO Andrew Glashow. “We also operated one less day in November to allow our team to enjoy the Thanksgiving holiday with their families. We’re looking forward to a strong finish to 2020.”

Newly reported October 2020 figures released by industry analysts at BDS Analytics note that net revenue at Nevada dispensaries increased by 32% compared to October 2019. CLS substantially outpaced this statewide industry growth, increasing net revenue at its subsidiaries by over 74% for the same time period. Statewide trends also indicated a 27% increase in concentrate category sales in October 2020 compared to 2019. The growth of this category comes as welcome news as the Company continues to strategically expand its extraction and branded extracted division. As City Trees continues to expand its selection of high quality concentrate products, the brand continues to maintain its stronghold as the top-selling tincture brand in the state.

About CLS Holdings USA, Inc.

CLS Holdings USA, Inc. (CLSH) is a diversified cannabis company that acts as an integrated cannabis producer and retailer through its Oasis Cannabis subsidiaries in Nevada and plans to

expand to other states. CLS stands for "Cannabis Life Sciences," in recognition of the Company's patented proprietary method of extracting various cannabinoids from the marijuana plant and converting them into products with a higher level of quality and consistency. The Company's business model includes licensing operations, processing operations, processing facilities, sale of products, brand creation and consulting services. <https://www.clsholdingsinc.com/>
Twitter: @CLSHoldingsUSA

Oasis Cannabis has operated a cannabis dispensary in the Las Vegas market since dispensaries first opened in Nevada in 2015 and has been recognized as one of the top marijuana retailers in the state. Its location within walking distance to the Las Vegas Strip and Downtown Las Vegas in combination with its delivery service to residents allows it to efficiently serve both locals and tourists in the Las Vegas area. In February 2019, it was named "Best Dispensary for Pot Pros" by Desert Companion Magazine. In August 2017, the company commenced wholesale offerings of cannabis in Nevada with the launch of its City Trees brand of cannabis concentrates and cannabis-infused products. <http://oaiscannabis.com>

Founded in 2017, City Trees is a Nevada-based cannabis cultivation, production and distribution company. Offering a wide variety of products with consistent results, City Trees products are available in numerous dispensaries throughout the state of Nevada. <https://citytrees.com>

Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 (collectively, the "forward-looking statements"). These statements relate to, among other things, the impact of the COVID-19 virus on our business, the results of our initiatives to retain our employees and strengthen our relationships with our customers and community during the pandemic, the effect of our initiatives to expand market share and achieve growth during and following the pandemic, results of operations and financial performance, anticipated future events, and the effectiveness of our business practices during the pandemic. The continued spread of COVID-19 could have, and in some cases already has had, an adverse impact on our business, operations and financial results, including through disruptions in our cultivation and processing activities, supply chains and sales channels, and retail dispensary operations as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on our business, operations or financial results; however, the impact could be material. In some cases, you can identify forward looking statements by terminology such as "may," "might," "will," "should," "intends," "expects," "plans," "goals," "projects," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions, are uncertain and involve substantial known and unknown risks,

uncertainties and other factors which may cause our actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. We cannot guarantee future results, levels of activity or performance. You should not place undue reliance on these forward-looking statements, which speak only as of the date that they were made. These cautionary statements should be considered together with any written or oral forward-looking statements that we may issue in the future. Except as required by applicable law, we do not intend to update any of the forward-looking statements to conform these statements to reflect actual results, later events or circumstances or to reflect the occurrence of unanticipated events. See CLS Holdings USA filings with the SEC and on its SEDAR profile at www.sedar.com for additional details.

Contact Information:

Corporate:
Chairman and CEO
Jeff Binder

President and COO
Andrew Glashow

888-438-9132

Investor Relations:
investors@clsholdingsinc.com

Source: CLS Holdings USA, Inc.

Andrew Glashow
CLS Holdings USA, Inc.
+1 888-438-9132

[email us here](#)

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