

# CLS Holdings USA, Inc. Announces Second Quarter Fiscal 2021 Results

CLS Holdings USA, Inc. today announced its operational and financial results for the second quarter of fiscal 2021, ended November 30, 2020.

LAS VEGAS, NV, UNITED STATES, January 13, 2021 /EINPresswire.com/ -- CLS Holdings USA, Inc. (OTCQB: CLSH, CSE: CLSH) ("CLS" or the "Company"), a diversified cannabis company operating as Cannabis Life Sciences, today announced its operational and financial results for the second quarter of fiscal 2021, ended November 30, 2020. The Company experienced its highest revenue month in this period, setting historic company records for revenue and gross margin. Despite anticipated seasonal slow-down and continued depressed tourism in Nevada, CLS entities in the state maintained high sales volumes with aggressive promotions that effectively served the local community in an economically challenged market.



## Key Q2 Financial Accomplishments



We have many exciting partnership opportunities and even more room to grow in 2021"

*Andrew Glashow*

-Total revenues were \$4,907,889 compared to \$3,056,431 reported in the same quarter in 2019, representing an increase of over 61%, and a 29.8% increase over the first fiscal quarter of 2021.

-Gross margin increased to 55% - an increase of 7% over the quarter ended November 30, 2019.

-CLS manufacturing division, City Trees, achieved a 58% increase in year-over-year quarterly revenue through a

successful rebrand, a newly curated product catalog, and reinvigorated sales efforts.

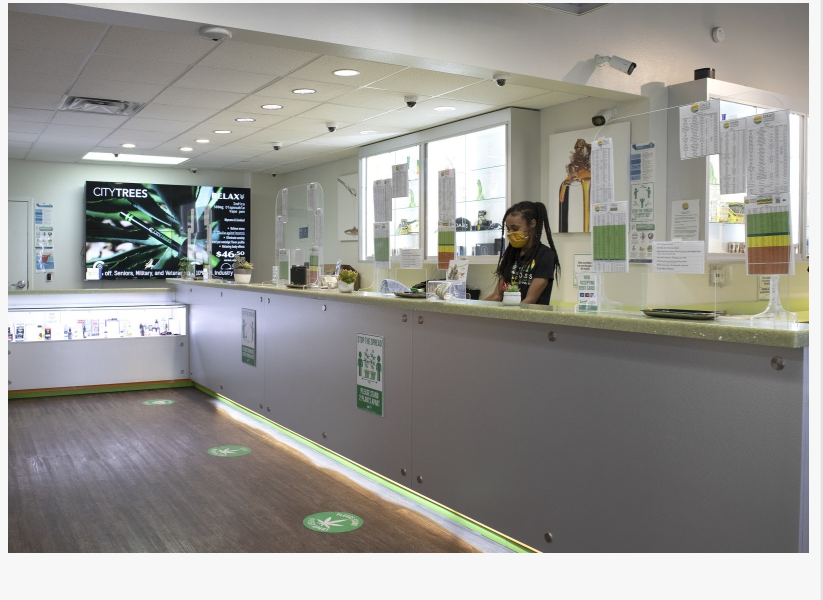
-Retail division, Oasis Cannabis, continued to see significant in-store, delivery, and curbside traffic that drove a 22.1% increase in the average daily revenue total and a 7.6% year-over-year increase in the total number of customers served.

-The average transaction total at Oasis Cannabis rose 13.4% year-over-year, from \$49.39 in the second quarter of fiscal 2020 to \$56.02 in the comparable quarter of fiscal 2021.

## Operational Highlights

CLS entities in Nevada saw remarkable progress across all verticals in the second quarter, starting at the beginning of September with the successful rebrand of its branded product division, City Trees. Converting its packaging to more sustainable materials and refocusing its efforts on producing high quality concentrates and other accessibly priced extraction products, the brand is progressively becoming a mainstay name in the Nevada cannabis market. Through the combined effect of its rebranding efforts, increased product assortment, and reinvigorated sales efforts, this division achieved a 58% increase year-over-year quarterly revenue. This improvement was further impacted by the release of City Trees' new website, which provides indirect e-commerce opportunities and more in-depth informational content, including material surrounding its sustainability initiatives. With its Buy 1 Plant 1 campaign, City Trees contributed, alongside 19 other companies, in planting over 115,000 trees in 2020.

City Trees also released a limited edition collaboration product with regional cultivator, State Flower, in November. This concentrate product represented the first co-branded product produced by this division as the brand continues to build notoriety as a craft concentrate producer in Nevada. The first batch of this limited run product sold out at the Company's storefront, Oasis Cannabis, in one week. Further, City Trees also produced the highest selling tincture product in the state of Nevada in 2020, a trend that continued through the second fiscal quarter of 2021.



CLS retail operation, Oasis Cannabis Dispensary, saw its highest revenue month to date in this quarter, achieving over \$1.4 million in net revenue in October 2020. Total CLS revenue for October reached over \$1.78 million - a 74.2% increase over October 2019. In September, Oasis unveiled its new wall of on-site billboards, presenting a uniquely targeted opportunity for advertising material for CLS subsidiaries and third party vendor partners. In this quarter, Oasis Cannabis also saw a 13.4% increase in the average dollar amount per transaction. While this division is still operating with significantly reduced in-store capacity and fewer daily operating hours, delivery and curbside services helped maintain a steady flow of orders through the dispensary. Oasis served an average of 732 customers per day in this quarter, up from an average of 680 customers per day for the same period in 2019. In this quarter, Oasis also achieved its highest single day revenue total, its highest revenue month, and a company record for Black Friday sales.

“We have a lot to be proud of from this last quarter. Beyond the revenue records that were yet again broken, and beyond the amazing research and development happening in our lab, we were most proud of our team that continues to serve Las Vegas through these challenging months” said Company President and COO, Andrew Glashow. “We have many exciting partnership opportunities and even more room to grow in 2021.”

In addition to the improvements at the retail and brand level, CLS unveiled a new corporate website in the second quarter, adding its third new digital asset in the last 12 months. As the Company strengthens its foothold in retail and manufacturing, outpacing state-wide market growth in consecutive months in 2020, it has also focused on its position as a thought leader in the cannabis industry. With its participation in the 2020 Canaccord Genuity Virtual Cannabis Symposium and the Growth from Home speaker series, CLS has continued to spread its message of sustainability and strategic expansion across the industry.

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://oasiscannabis.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](http://www.sedar.com) for additional details.

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