

# Nerds On Site Announces Strong Fiscal Year 2023 Financial Results and Welcomes New Board Members

TORONTO, ONTARIO, CANADA,  
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EINPresswire.com/ -- Nerds On Site Inc. (CSE: NERD), a cybersecurity and mobile IT solutions company servicing small and medium enterprise (SME) and residential Clients in Canada and the U.S., reports its financial results for the fiscal year ended May 31, 2023. The company experienced significant growth and positive developments across various key metrics, with a 9.3% growth over 2022.

## Company Highlights:

-- Revenue Growth: Nerds On Site had revenue growth this year, reporting \$10,525,920 for the fiscal year ended May 31, 2023, compared to \$9,629,945 for the previous year. This represents an increase of \$895,975 or 9.3% over the prior year.

-- Consistent Gross Margin: The company maintained a strong gross margin, with 26% for the fiscal year 2023, consistent with the 26% reported for 2022.

-- Cost Efficiency: Selling, general, and administrative expenses decreased by \$25,585, amounting to \$3,444,217 for the fiscal year 2023, compared to \$3,469,802 for 2022. These expenses represented 32.7% of revenue for 2023, down from 36% in 2022, reflecting Nerds On Site's commitment to cost management.

-- Improved Cash Flow: Cash used in operating activities decreased significantly to \$429,236 for the fiscal year 2023, compared to \$825,504 for 2022. This improvement was driven by the reduction in net loss, which decreased to \$743,552 in 2023 from \$932,829 in 2022, as well as changes in working capital, which contributed \$214,448 in 2023 compared to \$106,623 in 2022.



-- Reduced Net Loss: Nerds On Site achieved a notable reduction in net loss, reporting \$743,552 for the fiscal year ended May 31, 2023, compared to \$932,829 for the prior year. This 20% decrease aligns with the company's strategic focus on revenue enhancement and cost optimization.

Nerds On Site appointed two new board members, Gresford Gray, CPA, MBA, and Ping Wang Rawson, CPA, MBA. These distinguished individuals bring valuable financial expertise and insights to the board, further strengthening the company's strategic leadership. Gresford has over 25 years of financial and accounting experience spanning various industries, including government contracting, consulting, private equity, etc. He is CFO of Coforma. His M&A experience and financial expertise will be of great benefit to Nerds On Site. Ping has almost two decades of financial experience working at companies including Deloitte & Touche, LLP, ADT, and her current role as CFO at Dyadic International, Inc., where she led the company's uplisting to Nasdaq. She, too, will add significant depth to our board and serve as the Audit Committee chair.

Charlie Regan, CEO and founder of Nerds On Site, said, "We are pleased with our revenue growth and the reduction in our net loss, which reflect our commitment to delivering value to our clients and shareholders. We also welcome our new board members, whose diverse backgrounds and experiences will contribute to our strategic growth initiatives."

About Nerds On Site Inc. (NERD):

A leading provider of cyber security and IT services to SME and corporate Clients across North America. Established in 1995 and serving Clients across the USA and Canada for decades, Nerds On Site stands out as one of the most highly regarded and reputable IT service organizations of its kind. The NERDs team is a collegial network of cyber security and technology experts and strategic partners across North America. Their ability to liberate Clients with technology solutions that optimize organizations and exceed expectations is the stand-out results Nerds On Site regularly delivers, as Client testimonials reflect - <https://reviews.nerdsonsite.com>  
<https://www.nerdsonsite.com>

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