



Nerds On Site Announces Q3 Financial Results Revenue and Cost Efficiencies Drive Improved Performance

TORONTO, ONTARIO, CANADA, April 30, 2024 /EINPresswire.com/ -- Nerds On Site Inc. (CSE: NERD), a leader in cybersecurity and mobile IT solutions for the small and medium enterprise (SME) marketplace in North America, today released its financial results for the three-month and nine-month periods ending February 29th, 2024. The company showcased increased revenue growth with \$2,757,142 recorded in the recent three-month period, marking a 3% increase year-over-year. Over the nine months, revenue rose to \$8,007,560, a 5% improvement from the previous year, largely driven by a 7% increase in recurring revenue from business customers in Canada.

Despite facing a challenging economic environment, the company maintained a gross profit of \$646,783 during the quarter, although it represented a decrease from the previous year due to changes in the revenue mix and increased product costs. Operational adjustments have been effective, with selling, general, and administrative expenses reducing by approximately 6%, reflecting stringent cost management and operational efficiency.

The net loss increased slightly in the recent quarter to \$167,060, attributed primarily to the temporary decrease in gross margins. However, the nine-month perspective shows a reduction in net loss by \$138,347 compared to the previous year, indicating strong underlying financial health and successful cost management strategies.

Charlie Regan, CEO of Nerds On Site, commented on the results: "Our focus continues to progress as we are expanding organically in the U.S. market and pursuing strategic mergers and acquisitions. The trends we're seeing in revenue growth and cost management are encouraging, and we remain committed to driving shareholder value and expanding our market share."

Nerds On Site is making progress with its mergers and acquisitions projects.

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 - [reviews.nerdsonsite.com](https://www.nerdsonsite.com)
<https://www.nerdsonsite.com>

NERDS ON SITE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 29, 2024

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint ventures and strategic alliances, and cooperation's, budgets, cost, and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions and industry conditions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise, and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of Nerds on Site Inc. (the 'Company') is prepared as of April 26, 2024. In this MD&A only, references to the "Company", "NOS", "we", "us" or "our" refer to Nerds on Site Inc. This MD&A should be read in conjunction with our interim unaudited financial statements for the period ended February 29, 2024, and our audited financial statements and the accompanying notes thereto for the year ended May 31, 2023. The MD&A contains certain forward-looking information that involves risks and uncertainties, including but not limited to, those described in the "Risk Factors" section.

Basis of Presentation

Our consolidated audited financial statements for the year ended May 31, 2023, have been prepared in accordance with IFRS and are presented in Canadian dollars unless otherwise indicated. We manage our business based on one operating and reportable segment. The financial statements for the quarter ended February 29, 2024, are condensed financial statements.

Non-IFRS Financial Measures

This MD&A may refer to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing a further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

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