

Nevis Brands Reports Q3 2024 Financial Results Marked by a 345% Increase in EBITDA and Positive Net Income

Company also reported 9% revenue growth over prior quarter and increasing margins.

SEATTLE, WA, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- * Generated positive EBITDA of \$104,746 vs \$23,536 an increase of 345%



We are pleased to report another quarter of growing revenues and EBITDA, and achieving the milestone of positive net income"

John Kueber, CEO

* Generated Net Income of \$27,873 VS a loss of \$64,749 in Q2

* Generated revenue of \$474,584 in Q3 vs \$436,532 in Q2 an increase of 9%

Seattle, WA - Nevis Brands Inc (CSE: NEVI) (OTCQB: NEVIF) ("Nevis" or the "Company") a leading provider of cannabis beverages brands, today reported its financial results for the third fiscal quarter, ending August 31st, 2024. All

currency references used in this news release are in Canadian currency unless otherwise noted.

For the quarter, Nevis cannabis beverage royalty revenues totaled \$474,584 and a \$339,151 of gross profit This represents sequential revenue growth of 9% and a 16% increase in gross profit. Gross margins improved to 71% vs 67% the prior quarter.

When excluding interest, tax, depreciation, and amortization Nevis generated earnings of \$104,746, an increase of 345% due to combination of lower expenses, higher gross margin, and growing revenues.

Management Commentary:

John Kueber, CEO of Nevis Brands, commented,

"We are pleased to report another quarter of growing revenues and EBITDA, and achieving the milestone of positive net income."

"In Q3 we were able to keep our expenses low, despite our continued expansion to new states

and maintaining development of our product portfolio. We were also able to realize some improvements in our supply chain for packaging which resulted in improved gross margins”

The appetite for our flagship product, Major™) remains robust in the majority of our markets and we continue to make efforts to expand our store counts and product awareness in developing states. Q3 revenues were earned in 9 states: Washington, Oregon, California, Nevada, Colorado, Arizona, Ohio and Missouri and Mississippi. Michigan remains in pre-production awaiting state approvals and New Jersey is still in pre-production planning. Those two states, plus some additional growth initiatives should continue the upward trajectory in our financial results.”

“We remain committed to our model of low capital expenditures, licensing and royalty collection. In doing so, we will continue to bring our products to new markets and work towards our vision of building the most recognized cannabis beverage brands in the United States.”

Full financials for the Company may be found at SEDAR: <https://thecse.com/listings/nevis-brands-inc/sedar-filings>

About Nevis Brands

Nevis innovates and develops cannabis products that have been consumed by millions of consumers across Washington, Oregon, California, Colorado, Arizona, Nevada, Missouri, Mississippi and Ohio with agreements to expand to Michigan and New Jersey. Led by our flagship brand Major™ (www.nevisbrands.com/brands) Nevis partners with leading cannabis product manufacturers and distributors to enhance their product offerings.

Nevis Brands Inc. is publicly traded on the CSE under the symbol “NEVI,” OTCQB “NEVIF” and Frankfurt Stock Exchange symbol under the symbol “8DZ”

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