

Namaste Technologies Inc

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Namaste Technologies reports 2Q financial results; sees improvements in books

Namaste Technologies (CVE:N) (OTCMKTS:NXTTF) released financial statements Thursday for its second quarter, showing a steady improvement in its books.

In the second quarter, revenue remained consistent at C\$4 million compared with C\$4.1 million for the same period last year.

In 2Q, Namaste reported that it had improved the company's foundations, with an aim to build the world's most customer focused cannabis marketplace.

"From here, we are reprioritizing and refining our investments towards scalability, gaining marketshare and working capital management. We expect to see these results take shape over the next three to six months with a balanced approach between working capital optimization and the right investments to help the company grow," said Meni Morim, interim CEO of Namaste.

"This is an exciting time in the cannabis market overall and we want to make sure that we're maximizing our opportunities."

READ: Namaste Technologies looks to a brighter future as it aims to be the world's leading cannabis marketplace
The firm reported a net loss of C\$8.6 million, up from a net loss of C\$8.0 million in the prior year period. The firm reported net income of C\$6,141.

The company said: "During the quarter, we made technological improvements in our online platform, acquisitions in Pineapple Express and Choklat, and expanded our list of licensed producers on CannMart. As recently announced, we have increased our access to medical cannabis patients through our relationship with ARBR.

"As part of our strategy to improve the access to and interactivity with license producers, we expect to announce additional producers under our new fee-based or consignment model.

"This new model allows licensed producers to see Namaste's online marketplace as complementary to their business versus competition. We believe this shift will help drive future expansion of our product categories and related SKU's and highlight our commitment to enhancing the customer experience from education to consumption. From a financial standpoint, this system helps reduce the burden on working capital too."

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Price: 0.305

Market Cap: \$98.75 m

1 Year Share Price Graph



December 2018 June 2019 December 2019

Share Information

Code: N

Listing: TSX-V

52 week	High	Low
	1.67	0.29

Sector: Cannabis

Website www.namastetechnologies.com

Company Synopsis:

With headquarters in Toronto, ON, and offices in both B. C. and around the globe, Namaste Technologies is a leading online platform for cannabis products, accessories, and responsible education. The company's 'everything cannabis store', CannMart.com, provides customers with a diverse selection of hand-picked products from a multitude of federally-licensed cultivators, all on one convenient site.

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