

Next Green Wave

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Next Green Wave sees US\$2.9 million in profit during its second quarter, sets new sales records for July and August

Next Green Wave Holdings Inc (CSE:NGW) (OTCQX:NXGWF) said its string of consecutive revenue-generating months contributed to its second quarter 2020 profit of US\$2.9 million.

The Canadian cannabis company saw positive net income and adjusted EBITDA for six consecutive months leading up to the end of August, it said in a statement Tuesday, and expects to keep hitting the same milestones in future months.

Total revenue for the quarter came in at almost US\$3.2 million compared to \$58,000 during the comparable three-month period ended June 30 a year ago. The company's total profit of \$2,895,713 or US\$0.02 per share was a sharp swing from the US\$2.3 million loss or \$0.02 per share in the same year-ago period.

READ: Next Green Wave exceeds US\$3 million in 2Q revenue as it advances completion of California extraction facility

The momentum looks to be carrying into Next Green Wave's third quarter, with the company setting a new internal monthly sales record of US\$1.2 million in July followed by US\$1.1 million in sales during August, according to a statement. Total cash costs to generate the July and August revenue came in around US\$600,000 per month.

The Vancouver-based company is gearing up to release several new Cannabis 2.0 products in the coming months, its CEO Michael Jennings told shareholders.

"While we are seeing steady revenue growth across the board in our current product categories, NGW will be releasing several new branded products in early October as we look to further increase top line and profitability by moving into the edible and vape categories," Jennings said in a statement.

The firm also said it had started the final stages of both licensing and construction related to the extraction facility and now expects it to be fully operational in 4Q 2020.

Shares of Next Green Wave held steady in Toronto at almost C\$0.22.

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Price: 0.35

Market Cap: \$55.83 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: NGW

Listing: CSE

52 week High Low
0.425 0.055

Sector: Cannabis

Website: nextgreenwave.com

Company Synopsis:

Next Green Wave has been established to produce and supply medical cannabis products to patients throughout the State of California. Next Green Wave has two sites totalling 85,000 sq ft that have been permitted for medicinal and recreational marijuana operations in Coalinga, CA. Buildout has commenced, and Facility A completion is scheduled for September 2018.

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