



NEWS RELEASE

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Cannabis NB releases first quarter results for 2021-2022

Fredericton, NB – Cannabis NB (CNB) released its unaudited results for the first quarter ended July 3, 2022. Total product sales of legal recreational cannabis for the quarter (13 weeks) were \$19.7 million, a slight decrease of 0.6 per cent from the same period last year. Net income for the quarter was \$4.1 million, 16.3 per cent ahead of the prior year's first quarter net income of \$3.5 million.

Key trends for the first quarter (April 4, 2022 – July 3, 2022) compared to the first quarter of last year were:

- Online sales decreased to 0.8 per cent of sales for the quarter, down 1.3 per cent over prior year.
- In store sales increased to 99.2 per cent of sales for the quarter, from 98.7 per cent last year.
- Concentrates sales increased 15.3 per cent, up \$0.7 million.
- Edibles sales increased 58.9 per cent, up by \$0.7 million.
- Dried flower sales decreased 11.0 per cent, or by \$1.3 million.
- Extracts sales decreased 23.6 per cent, down by \$0.2 million.
- Accessories sales decreased 13.4 per cent, down by \$0.1 million.
- Topicals sales increased 154.0 per cent, up by \$0.1 million.
- Seeds represented 0.4 per cent of sales for the quarter, at 0.07 million.

The year-over-year increase in net income is driven by CNB's ability to leverage favourable product pricing. The total volume of legal cannabis product sold has increased this quarter to approximately 2,7 million grams of dry flower equivalent compared to approximately 2,5 million grams of dry flower equivalent for the same period last year.

In case you missed it

Donations towards food security

From May 29th to July 3rd, CNB offered a product bundle to which a portion of the sales were given to the Food Depot which supports over 60 food banks across the province. This initiative was done as a means to have a broad and direct impact in various New Brunswick communities. A total of \$18,260 was raised through this initiative.

Network expansion

In June, CNB expanded its store network by opening two new two new locations including a seasonal pop-up store at the Area 506 Container Village in Saint John, and a new store in Woodstock. These are the first additions to the CNB network and mark the beginning of a model evolution project. More information about the expansion can be found [here](#).

FarmGate

On June 21st, CNB welcomed its fourth FarmGate partner, Stewart Farms on board. The FarmGate program allows licensed New Brunswick cannabis producers to sell their own products onsite at their facilities. More information about the program can be found [here](#).

About Cannabis NB

Cannabis NB, the only legal retailer of recreational cannabis for the province of New Brunswick, is an investee of ANBL and manages retail cannabis sales for the Cannabis Management Corporation. The core focus of the retail model is youth protection, reducing the illicit market, public education, and safety. Twenty stores in fifteen communities offer a range of products with a one-on-one guided retail experience. Cannabis NB's results are reported on a retail reporting cycle, which is typically a 52-week year. Retail reporting will result in a 53-week year occurring every 5 to 6 years, with the next 53-week year occurring in this current fiscal year.

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