



NEWS RELEASE

November 2, 2022

Cannabis NB releases second quarter results for 2022-2023

FREDERICTON, NB – Cannabis NB released its unaudited results for the second quarter ended October 2, 2022. Total product sales for the quarter were \$21.7 million, a decrease of 3.3 per cent compared to the same period last year. Net income for the quarter was \$4.8 million, 2 per cent above prior year's second quarter net income of \$4.7 million.

Key product sales trends for the second quarter (July 4 to October 2, 2022) compared to the second quarter last year were:

- sales of dried flower decreased 13.8 per cent, down \$1.9 million
- extracts sales decreased 26.9 per cent, down \$274.4 thousand
- sales of accessories decreased 18.9 per cent, down 166.9 thousand
- sales of edibles increased 42.8 per cent, up 591.8 thousand
- sales of topicals increased 130.1 per cent, up 140.8 thousand
- concentrates sales increased 15.4 per cent, up 0.8 million

More information about the quarter results can be found [here](#).

Cannabis NB continues to provide significant returns to the province with another profitable quarter, despite competition with the illicit market.

In case you missed it

Network expansion

Cannabis NB recently expanded its store network to include new stores in Riverview, Saint John and Moncton, New Brunswick. The expansion of the store network is part of Cannabis NB's model evolution project which will provide more convenience to consumers, better access to safe legal products for customers in New Brunswick, increase revenue for the province, and create jobs in new communities.

Private Retail

As part of its model evolution, Cannabis NB is preparing to launch a new private retail channel, allowing private retailers to open stores under their own brands across the province. They will be legal and licensed to sell cannabis in New Brunswick, and will offer a full portfolio of legal, regulated products across all categories, sourced from Cannabis NB.

More information on Cannabis NB's model evolution can be found [here](#).

Board of Directors Scholarship and Bursary

CNB's Board of Directors awarded bursaries and scholarships to support the education and continuous learning ambitions of ANBL and CNB's teams and their families. More information on the program is available [here](#).

About Cannabis NB

Cannabis NB, the only legal retailer of recreational cannabis for the province of New Brunswick, manages retail cannabis sales for the province. The core focus of its retail model is youth protection, reducing the illicit market, education, and safety. Cannabis NB stores offer a range of safe, legal products with a one-on-one guided retail experience. Cannabis NB has 26 stores in 18 communities and is currently in the process of expanding its retail model to increase access to safe, legal cannabis options through NB producer farmgate stores, pop-up stores, and private retail opportunities. 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. Fiscal 2022-2023 is a 52-week year.

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