

October 16, 2023



CCA Industries, Inc. Reports Results of Operations for Quarter and Nine Months ended August 31, 2023

FORT WASHINGTON, Pa., Oct. 16, 2023 /PRNewswire/ -- CCA Industries, Inc. (OTC: CAWW), announced today its results for the three and nine months ended August 31, 2023. The results can be found on the chart below.

Net loss was \$452,394 for the three months ended August 31, 2023, as compared to a net loss of \$114,047 for the three months ended August 31, 2022. Net loss was \$868,521 for the nine months ended August 31, 2023, as compared to net income of \$139,604 for the nine months ended August 31, 2022.

Christopher Dominello, Chief Executive Officer commented, "2023 has really been a transitional year for CCA as we shift the business model from a 100% "brick and mortar" to a hybrid of both "brick and mortar" and online (primarily Amazon). Many of the challenges we have faced in 2023 originated with the loss of distribution in 2022 and that is why we have focused on growing our Amazon business where we have more control over our own destiny. As noted in our last press release, the internet-based sales in the first nine months of 2023 have seen an increase of over 42%. We have also been investment spending on Amazon as we build subscriptions and new to brand customers that will drive the business moving forward.

This year we have also faced challenges in the third quarter with a contract manufacturer which resulted in the Company having unfulfilled orders of approximately \$300,000 for our retail business, plus additional unfulfilled orders for our online sales through Amazon. We have taken substantial measures to ensure that we do not find ourselves in that position again. Now that the sale of the Bikini Zone brand closed at the end of September 2023, the Company is stable financially with sufficient working capital to carry out our plans for fiscal 2024. We will continue with the success we have had with digital advertising through social media and online sites. While still working on the continued expansion of our Amazon online business, we are focusing on our brands that have high gross margins that can bring profitability to our business. While it has been a bit of a rocky road to get to this point, we believe that our business strategies will result in bringing the Company back to sustainable profitability."

Further information, including the Unaudited Financial Statement for the third quarter and nine months ended August 31, 2023, the Audited Financial Statements for the year ended November 30, 2022 and the Quarterly Disclosure Statement filed with the OTC, may be found on the Company's investor web site: www.ccainvestor.com

CCA Industries, Inc. manufactures and markets health and beauty aids, each under its

individual brand name. The products include, principally, "Plus White" toothpastes and teeth whiteners, "Nutra Nail" nail care treatments, "Porcelana" skin care products, "Scar Zone" scar treatment products, "Sudden Change" anti-aging skin care products, brands, "Hair Off" depilatory products and "Neutein" brain health supplements.

Statements contained in the news release that are not historical facts are forward looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which would cause actual results to differ materially, from estimated results. No assurance can be given that the results in any forward-looking statement will be achieved and actual results could be affected by one or more factors, which could cause them to differ materially. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act.

CCA INDUSTRIES, INC.
Financial Results (Unaudited)

	Three Months Ended	
	August 31, 2023	August 31, 2022
Revenues	\$ 2,891,918	\$ 3,033,908
Net Loss	\$ (452,394)	\$ (114,047)
Loss Per Share:		
Basic	\$ (0.06)	\$ (0.02)
Diluted	\$ (0.06)	\$ (0.02)
Weighted Average Common Shares Outstanding:		
Basic	7,561,684	7,561,684
Diluted	7,561,684	7,561,684
EBITDA *	\$ (456,962)	\$ (139,392)

* Earnings before interest, taxes, depreciation and amortization

Reconciliation of Net Loss to EBITDA:

Net Loss	\$ (452,394)	\$ (114,047)
(Benefit from) income taxes	(55,924)	(47,197)
Interest expense	50,054	20,101
Depreciation and Amortization	1,302	1,751
EBITDA	<u>\$ (456,962)</u>	<u>\$ (139,392)</u>

CCA INDUSTRIES, INC.
Financial Results (Unaudited)

	Nine Months Ended	
	August 31, 2023	August 31, 2022
Revenues	\$ 8,353,598	\$ 10,371,394
Net (Loss) Income	\$ (868,521)	\$ 139,604

(Loss) Earnings Per Share:			
Basic	\$	(0.11)	\$ 0.02
Diluted	\$	(0.11)	\$ 0.02
Weighted Average Common Shares Outstanding:			
Basic		7,561,684	7,561,684
Diluted		7,561,684	7,592,160
EBITDA *	\$	(873,429)	\$ 252,286

* Earnings before interest, taxes, depreciation and amortization

Reconciliation of Net (Loss) Income to EBITDA:

Net (Loss) Income	\$	(868,521)	\$ 139,604
(Benefit from) Provision for income taxes		(154,473)	59,972
Interest expense		145,662	44,368
Depreciation and Amortization		3,903	8,342
EBITDA	\$	<u>(873,429)</u>	\$ <u>252,286</u>

View original content: <https://www.prnewswire.com/news-releases/cca-industries-inc-reports-results-of-operations-for-quarter-and-nine-months-ended-august-31-2023-301958094.html>

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