

July 15, 2022



CCA Industries, Inc. Reports Net Income for the Quarter and Six Months ended May 31, 2022

LITTLE FERRY, N.J., July 15, 2022 /PRNewswire/ -- CCA Industries, Inc. (OTC: CAWW), announced today its results for the three and six months ended May 31, 2022. The results can be found on the chart below.

Net income was \$229,075 for the three months ended May 31, 2022 as compared to net income of \$282,034 for the three months ended May 31, 2021. Net income was \$253,651 for the six months ended May 31, 2022 as compared to net income of \$355,554 for the six months ended May 31, 2021. However, the net income for the six months ended May 31, 2021 included a \$316,400 gain on extinguishment of debt as a result of the forgiveness of the loan granted under the Paycheck Protection Program by the United States Small Business Administration. This was a non-cash transaction as the funds were received in fiscal 2020. As shown in the chart below, the EBITDA for the first six months of fiscal 2022 was \$391,711 as compared to \$197,956 for the first six months of fiscal 2021 after adjusting for the Paycheck Protection Loan forgiven.

Christopher Dominello, Chief Executive Officer commented, "Our online sales have continued to grow substantially, while at the same time we worked to reduce costs that increased the profitability of those sales. The Company continues to focus on digital advertising through social media in order to promote our products. A consumer made a video, completely unsolicited, showing Plus White on TikTok which became viral with over 2.7 million views. While these are challenging economic times, our Plus White whitening kit continues to outperform its competitors in the marketplace. We are also working to reposition our other brands to drive retail store sales. The Company has had its challenges over the past few years, and while we do not expect to recover overnight, there is progress which indicates further growth and increased profitability in fiscal 2023."

Further information, including the Unaudited Financial Statement for the quarter and six months ended May 31, 2022, the Audited Financial Statements for the year ended November 30, 2021 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, "Bikini Zone" medicated topical and shave gels, "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, "Solar Sense" sun care products and "Neutein" brain health supplements which the Company licensed in January 2022.

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	
	May 31, 2022	May 31, 2021
Revenues	\$ 4,291,232	\$ 4,371,849
Net Income	\$ 229,075	\$ 282,034
Earnings Per Share:		
Basic	\$ 0.03	\$ 0.04
Diluted	\$ 0.03	\$ 0.04
Weighted Average Common Shares Outstanding:		
Basic	7,561,684	7,546,684
Diluted	7,601,379	7,594,583
ADJUSTED EBITDA *	\$ 323,219	\$ 445,049

* Earnings before interest, taxes, depreciation and amortization

Reconciliation of Net Income to EBITDA:

Net Income	\$ 229,075	\$ 282,034
Provision for income taxes	84,766	132,535
Interest expense	6,877	24,136
Depreciation and Amortization	2,501	6,344
EBITDA	<u>\$ 323,219</u>	<u>\$ 445,049</u>

	Six Months Ended	
	May 31, 2022	May 31, 2021
Revenues	\$ 7,337,486	\$ 7,281,440
Net Income	\$ 253,651	\$ 355,554
Earnings Per Share:		
Basic	\$ 0.03	\$ 0.05

Diluted	\$	0.03	\$	0.05
---------	----	------	----	------

Weighted Average Common Shares Outstanding:

Basic	7,561,684	7,541,409
Diluted	7,619,864	7,573,266

ADJUSTED EBITDA *	\$	391,711	\$	197,956
-------------------	----	---------	----	---------

* Earnings before interest, taxes, depreciation, amortization and gain on debt extinguishment

Reconciliation of Net Income to EBITDA:

Net Income	\$	253,651	\$	355,554
Provision for income taxes		107,169		77,758
Interest expense		24,267		68,138
Depreciation and Amortization		6,624		12,906
EBITDA	\$	391,711	\$	514,356
Gain on extinguishment of debt		-		(316,400)
ADJUSTED EBITDA	\$	391,711	\$	197,956

View original content: <https://www.prnewswire.com/news-releases/cca-industries-inc-reports-net-income-for-the-quarter-and-six-months-ended-may-31-2022-301587455.html>

SOURCE CCA Industries, Inc.