

December 16, 2020



Boomer Naturals Provides First Quarter 2021 Results and Business Update

Company Generates \$28.8 million of Revenue for First Quarter Ending October 31, 2020; Achieving Top-End of Guidance Range

First Fiscal Quarter 2021 Operating Income Increases to \$7.9 million

Expects Full Fiscal Year 2021 Revenue Guidance in the Range of \$100 million to \$115 million

Expects Full Fiscal Year 2021 Net Income in the Range of \$23 million to \$30 million

LAS VEGAS--(BUSINESS WIRE)-- Boomer Naturals (the "Company") (OTC: BOMH), a health and wellness company, today provided a business update on the Company's operations in conjunction with the filing of its form 10-Q for the fiscal first quarter 2021 ended October 31, 2020.

Management Comments

Mike Quaid, the Company's Chief Executive Officer, stated, "As expected, we generated record revenue, dramatically increased our gross margin to 68% and operating income grew to \$7.9 million. Our successful expansion into the Personal Protective Equipment category has exceeded our expectations and positions us well to expand into ancillary health and wellness categories by leveraging our expertise and unique access to manufacturing capacity in Vietnam."

Mr. Quaid continued, "Our strategic decision to dramatically expand advertising during our fourth fiscal quarter resulted in very strong top and bottom line results for our first fiscal quarter of 2021. This initial advertising blitz helped establish our brand and we believe has us very well positioned to continue our momentum for the remainder of fiscal 2021. We also recently partnered with Core-Mark to expand our offerings into many additional retail locations throughout the North America. We believe our momentum and expected expanded offerings and distribution will enable us to achieve strong full year top and bottom line growth."

Fiscal First Quarter 2021 and Recent Accomplishments:

- In November 2020, the company began a distribution deal with the Chevron Terrible Herbst network in Nevada, with over 100 locations, to distribute Boomer Naturals, facemasks.
- In December 2020, Boomer became a vendor partner with Core-Mark, a leading marketer to the North American Convenience retail industry, to distribute the Company's face coverings.

First Fiscal Quarter of 2021 Financial Results

Revenue for the fiscal first quarter of 2021 increased to \$28.8 million compared to \$174,144 in the fiscal first quarter of 2020. The improvement in revenue is primarily the result of sales of PPE products launched in the fiscal fourth quarter 2020. The Company generates significant revenues derived from the PPE products.

Gross margin for the fiscal first quarter of 2021 dramatically improved 68% compared to last year's fiscal first quarter gross margin of 51%. The increase in gross margin was primarily due to the increase in revenue during the current quarter from expanding the Company's offerings to face coverings and other products within Personal Protective Equipment category, as well as sales, retail and wholesale income from customers that purchased our Boomer Botanics wellness products.

Operating expenses decreased by \$5.4 million to \$11.6 million for the fiscal first quarter of 2021 compared to \$17 million for the fiscal fourth quarter 2020 but increased from \$1.5 million in the first fiscal quarter of 2021. This sequential change was primarily driven by the decrease in advertising expense to \$6.6 million for the fiscal first quarter of 2021 compared to \$12.7 million for the fiscal fourth quarter of 2020. As mentioned in the fiscal fourth quarter 2020 results, we expected a decrease in advertising and marketing expenses during the first quarter of 2021. In the fiscal fourth quarter of 2020, we incurred a one-time increase in advertising and marketing related to the initial launch of the Company's PPE products.

Operating income for the fiscal first quarter of 2021 improved to \$7.9 million as compared to an operating loss of \$1.4 for the first quarter of 2020. This improvement is principally attributable to the increase in revenue in the current quarter and dramatic improvement in gross margins and operating margins.

Net Income for the fiscal first quarter of 2021 increased to \$7.4 million compared to a loss of \$1.3 million for the same period last year.

GUIDANCE

The Company expects to generate revenue in the range of \$100 million to \$115 million for full year fiscal 2021 and net income in the range of \$25 million to \$35 million for the same period.

About Boomer Naturals

Boomer Naturals is a wholly-owned subsidiary of Boomer Holdings Inc., a publicly traded company (OTC: BOMH). Boomer Naturals is a full-service wellness company that provides products and services that enhance your well-being and increase your quality of life. Boomer Naturals has two divisions, Healthy Living and Personal Protection Equipment. Healthy Living's flagship product, Boomer Botanics, is an all-natural botanical blend that helps the body function at its prime. Boomer Naturals' Healthy Living products are designed to balance the body and help decrease symptoms associated with physical, mental, and emotional health challenges. Product lines include Boomer Botanics, Golf Botanics, Pet Botanics, Tommy Bahama+Boomer Naturals CB5, SKIN Sunscreen, and medical-grade skin care products. Boomer Naturals Personal Protection Equipment offers consumers and businesses PPE of the highest quality with industry-leading reliability. The PPE division's

flagship product, Boomer Nano-Silver Reusable Protective Cloth Face Masks, are America's best-selling consumer face masks. Boomer Naturals' products are available online at BoomerNaturals.com, BoomerNaturalsWholesale.com, CVS.com, and TommyBahamaWellness.com. Boomer Naturals' products are also available at the Boomer Naturals retail store, CVS retail locations, Tommy Bahama retail locations, and resorts and golf shops across the country. For more information, please visit www.boomernaturals.com.

Forward Looking Statements

Statements in this document contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on many assumptions and estimates and are not guarantees of future performance. These statements may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. The Company assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Our actual results may differ materially from the results anticipated in these forward-looking statements due to a variety of factors, including, without limitation, economic, political, regulatory, capital markets and other external conditions and other factors beyond the Company's control, risks related to public health crises such as the global pandemic associated with the coronavirus (COVID-19), and those set forth as "Risk Factors" in our filings with the Securities and Exchange Commission ("SEC"). There may be other factors not mentioned above or included in the Company's SEC filings that may cause actual results to differ materially from those projected in any forward-looking statement. The Company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments, except as required by securities laws.

	Three Months Ended October 31,	
	2020	2019
Net revenue	\$28,844,708	\$174,144
Cost of goods sold	9,249,482	85,471
Gross profit	19,595,226	88,673
Operating expenses:		
Advertising and marketing	6,638,805	259,085

General and administrative	2,285,851	556,090
Payroll and payroll taxes	1,497,751	215,079
Professional fees	1,012,471	292,064
Research and development	-	12,455
Depreciation and amortization	8,500	4,508
Rent	167,671	121,259
Total operating expenses	11,611,049	1,460,540
Income (loss) from operations	7,984,177	(1,371,867)
Other income (expense):		
Interest expense	(301,639)	(14,485)
Interest expense - related party	(174,094)	-
Other expense	(11,510)	-
Other income	186	300
Total other expense, net	(487,057)	(14,185)
Income (loss) before provision for income taxes	7,497,120	(1,386,052)
Income tax provision	-	-
Net income (loss)	\$7,497,120	\$(1,386,052)
Earnings (loss) per share:		
Basic and diluted	\$0.05	\$(0.01)
Weighted average number of common shares outstanding:		
Basic and diluted	141,584,014	118,879,657
	October 31,	July 31,
	2020	2020

ASSETS

Current Assets:

Cash	\$279,990	\$4,171,371
Accounts receivables, net of allowance for bad debt of \$0 and \$0, respectively	7,197,119	3,006,952
Accounts receivables - related parties	3,401	3,401
Inventories, net	5,103,554	3,559,936
Other current assets	525,047	294,826
Loans receivables - related parties	25,585	50,585
Total current assets	13,134,696	11,087,071

Non-current Assets:

Property and equipment, net	237,178	223,583
Operating lease asset	1,319,681	1,065,087
Total non-current assets	1,556,859	1,288,670

Total assets	\$14,691,555	\$12,375,741
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TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities:

Accounts payable	\$7,666,828	\$8,899,200
Accounts payable - related party	687,040	713,836
Factor payable	3,218,390	-
Other current liabilities	865,688	407,504
Accrued interest	176,198	106,525
Unearned revenue	215,519	7,049,264
Lines of credit from financial institutions	1,699,618	2,224,863
Lines of credit from related parties	447,500	1,013,625
Current portion of convertible note payables - related parties	1,280,375	1,580,375
Current portion of note payables	-	1,802
Current portion of operating lease liabilities	163,011	263,214

Total current liabilities	16,420,167	22,260,208
Operating lease liabilities, net of current portion	1,224,147	866,884
Note payables, net of current portion	508,171	506,699
Convertible note payables - related parties, net of current portion	1,020,140	720,140
Total liabilities	19,172,625	24,353,931
Commitments and contingencies		
Stockholders' Deficit:		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 155,044,311 and 136,229,895 shares issued and outstanding, respectively	155,044	138,925
Additional paid in capital	4,026,299	4,042,418
Accumulated deficit	(8,662,413)	(16,159,533)
Total stockholders' deficit	(4,481,070)	(11,978,190)
Total liabilities and stockholder's deficit	\$14,691,555	\$12,375,741

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Media:

Cory Ziskind

ICR

646-277-1232

Cory.Ziskind@icrinc.com

Investor:

John Mills

ICR

646-277-1254

John.Mills@icrinc.com

Source: Boomer Naturals