TREES REPORTS RECORD SECOND QUARTER FINANCIAL RESULTS

TORONTO, Nov. 14, 2023 /CNW/ - Trees Corporation (CBOE: TREE) (the "**Company**" or "**Trees**"), is pleased to announce its second quarter financial results for the three and six month periods ended September 30, 2023.

	Three Months Ended September 30,				Six Months Ended September 30,		
	2023	2022	Change	Change	2023	2022	Change
	$	$	$	%			
Revenue from retail sales	4,387,845	2,490,597	1,897,248	76.2%	8,436,486	4,456,937	3,979,549
Revenue from wholesale accessory sales	30,357	43,824	(13,467)	(30.7%)	77,596	71,483	6,113
Other revenue	139,724	105,214	34,510	100.0%	206,185	210,428	(4,243)
Total revenue	4,557,926	2,639,635	1,918,291	72.7%	8,720,267	4,738,848	3,981,419
Total gross profit	1,599,395	905,728	693,667	76.6%	3,011,171	1,606,999	1,404,172
Gross profit margin from product sales	35.1%	34.3%	0.8%	2.3%	34.5%	33.9%	0.6%
Operating expenses	1,034,109	535,107	499,002	93.3%	2,056,700	795,051	1,261,649
General and administrative expenses	436,783	345,595	91,188	26.4%	593,026	1,293,573	(700,547)
Loss from operations	(640,701)	(935,100)	294,398	31.5%	(1,196,346)	(1,624,978)	428,632
Loss per share (basic)	(0.003)	(0.010)	0.007	68.2%	(0.007)	(0.011)	0.005
Loss per share (diluted)	(0.003)	(0.010)	0.007	68.2%	(0.007)	(0.011)	0.005

Selected Financial Information (CNW Group/Trees Corporation)

Consolidated Financial Statements and MD&A

The results disclosed herein are a summary and are qualified in their entirety by reference to the Company's condensed interim consolidated financial statements and accompanying notes for three and six month periods ended September 30, 2023 and the fifteen month period ended March 31, 2023, and related management's discussion and analysis of financial condition and results of operations, copies of which are available under the Company's profile on SEDAR and the Company's Investor Relations website at www.TreesCorp.ca.

About Trees

Trees is a cannabis company at the intersection of community, content, and commerce. Publicly traded on the Cboe Exchange, Trees offers a differentiated retail experience, that aims to educate, amplify and unlock emerging consumer segments and need states that allows Trees to uniquely engage the 360-cannabis consumer. The Company currently has 13 Trees branded storefronts in Canada, including nine (9) stores owned and operated in Ontario and four (4) stores owned and operated in BC.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" ("**forward-looking information**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

Forward-looking statements in this document include, among others, statements relating to the Trees' expectations regarding the Company's ability to unlock and capture emerging consumer segments across its platforms, expectations regarding the Company's ability to engage its customers and new consumer segments and need states, the expectation that the Company will be successful in its growth strategy, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (b) compliance with extensive government regulation; (c) domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; (d) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating peers; (e) adverse changes in the public perception of cannabis; (f) the impact of COVID-19; and (g) general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE Trees Corporation

View original content to download multimedia: http://www.newswire.ca/en/releases/archive/November2023/14/c0519.html

%SEDAR: 00053982E

For further information: Trees Corporation, Jeffrey Holmgren, President and Chief Financial Officer, Email: jeffh@treescorp.ca

CO: Trees Corporation

CNW 20:01e 14-NOV-23