

BEACN Announces Results for Q1 with Strong Year over Year Growth

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Net sales grew by 67% year over year including gains from D2C and B2B sales.

VICTORIA, BC / ACCESSWIRE / May 31, 2024 / BEACN Wizardry & Magic Inc. (TSX-V: BECN) ("BEACN" or the "Company") is pleased to announce that revenue for the three months ended March, 2024 increased to \$1,002,415, an increase of 67% compared to \$600,044 for the same period in 2023. The Company has continued to invest in sales and marketing and generating new B2B partnerships.

Sales in Q1 2024 included the first orders from [Gandalf Distribution AB](#), a Nordic consumer electronics distributor. US-based online retailer Sweetwater has also added BEACN's unique product ecosystem including adding and featuring BEACN products in its annual Mic Month promotion.

In the three-month period, the Company achieved gross profit of \$405,313 (40%) (2023 - \$267,830 (45%)) and a net loss of \$261,273 (2023 - net loss of \$530,345). The Company is pleased with the performance for the three-month period and will continue to strive for maximizing revenue and gross margin in the coming quarters.

"After a strong holiday season, it's been encouraging to see the momentum continue through the first quarter of 2024. We're particularly excited to see our newly onboarded B2B partners placing repeat orders within the same quarter. We look forward to expanding our key partnerships and introducing new products to help make 2024 a banner year for brand," says BEACN CEO, Craig Fraser.



BEACN Mic has helped establish BEACN as professional audio solution accessible for hobbyist, streamers and elite influencers – photo credit – BEACN 2024

[BEACN](#) plans to add more B2B retail and distribution partners, introduce new product, and enhance its sales & marketing campaigns to foster significant growth in 2024.

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About BEACN

BEACN (TSX-V: BECN), a Victoria BC based consumer electronics company, develops innovative audio equipment, peripherals and technology for gamers, live streamers, and content creators. BEACN is committed to delivering premium products that enable everyone to produce studio-quality content. BEACN's award-winning product ecosystem includes BEACN Mic,

BEACN Mic Stand, BEACN Mix and BEACN Mix Create. BEACN is listed on the TSXV under the symbol BECN.

Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates", or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: (a) [B2B Retail Strategy]; (b) [Online, Direct to Consumer Sales Strategy]; (c) [Product Design & Introduction]; and (d) [Quarterly Earnings].

Such forward-looking statements are based on a number of assumptions of management, including, without limitation: (a) [Company's cost and timing expectations are accurate]; (b) [Company will be successful in the deployment of its resources and personnel]; (c) [Company's ability to maintain manufacturing volume for its products and its ability to sustain sales of products to customer]; and (d) [general economic and market conditions will not change in an adverse manner; political and regulatory stability including in financial and capital markets]. Additionally, forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: (a) [risks that the supply chain disruption that may lead to a shortage of inventory for sale and/or delay introduction of new product]; (b) [risks that economic or other factors beyond the control of the Company may influence the purchasing behavior of customers]; (c) [risks that the volatility of global capital markets may adversely impact the Company's business and operations]; and (d) [risks that the Company could face technology or software disruptions].

The forward-looking statements contained in this press release represent management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this press release. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this press release by

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