

Nerds On Site Reports Positive Financial Momentum in Fiscal Year Ended May 31, 2024

written by Raj Shah | September 30, 2024

September 30, 2024 ([Source](#)) – Nerds On Site Inc. (CSE: NERD), a leading provider of Cyber Security and IT services for small and medium-sized enterprises, today announced its financial results for the fiscal year ended May 31, 2024. The company continues to experience positive financial trends, reflecting the success of its strategic initiatives and its commitment to delivering innovative IT solutions.

Key Highlights:

- **Revenue Growth:** Nerds on Site generated total revenues of \$10.95 million in fiscal 2024, an increase of 4.1% compared to \$10.53 million in fiscal 2023. This growth was primarily driven by increased demand for IT services and hardware sales in both Canada and the USA.
- **Gross Profit Improvement:** Gross profit for the year totaled \$2.8 million, up from \$2.75 million in the previous year. The steady gross profit reflects a continued focus on efficiency and cost management, despite fluctuations in certain operational expenses.
- **Reduced Operating Loss:** Operating loss decreased significantly by 50%, from \$771,055 in fiscal 2023 to \$382,223 in fiscal 2024. This improvement underscores Nerds On Site's ability to enhance operational performance while optimizing its cost structure.
- **Decreased Net Loss:** The net loss for fiscal 2024 was \$443,723, a 40.3% improvement over the net loss of

\$743,552 in fiscal 2023, demonstrating a positive trend toward reducing losses.

- **Cash Flow and Liquidity:** Nerds On Site continues to maintain healthy liquidity, with cash and cash equivalents increasing to \$267,336 from \$206,789 in the previous year. Additionally, inventory management improved significantly, with a reduction in inventory levels from \$122,647 to \$69,293.

Charles Regan, CEO of Nerds On Site, commented, “The positive year-over-year improvements in revenue, gross profit, and reduced losses demonstrate our progress towards achieving sustainable growth and profitability. These ongoing initiatives are positively impacting our 2025 fiscal year start.”

About Nerds On Site Inc. (NERD)

A leading provider of cyber security and IT services to SME and corporate Clients across North America. Established in 1995 and serving Clients across the USA and Canada for decades, Nerds On Site stands out as one of the most highly regarded and reputable IT service organizations of its kind. The NERDs team is a collegial network of cyber security and technology experts and strategic partners across North America. Their ability to liberate Clients with secure technology solutions that optimize organizations and exceed expectations is the stand-out result Nerds On Site regularly delivers, as Client testimonials reflect – reviews.nerdsonsite.com nerdsonsite.com

Caution regarding Forward-Looking Information:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results of the Company. Such statements involve known and

unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances. Additionally, there are known and unknown risk factors that could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein, such as, but not limited to the impact of general business, economic, competitive, political, regulatory and social uncertainties; risks related to the Company's shares, including price volatility due to events that may or may not be within such party's control and the emergency of additional competitors in the industry.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except required by law.