Jupiter Wellness, Inc. Announces Third Quarter 2022 Financial Results

Third Quarter Revenues in 2022 Were $1,569,925 Compared to Revenues of $687,928 in Third Quarter of 2021

JUPITER, FL / ACCESSWIRE / November 14, 2022 / Jupiter Wellness, Inc. (Nasdaq:JUPW), a wellness company focused on hair loss, eczema, burns, and sexual wellness, announced today its financial results for the Third Quarter ended September 30, 2022. The Third Quarter 10-Q in its entirety is accessible at https://jupiterwellness.com/investors/sec-filings/.

Revenues

The Company generated $1,569,925 in revenues for the three months that ended September 30, 2022, compared to $687,928 for the same period in 2021. In addition to the revenues booked in the Third Quarter, Jupiter Wellness's wholly-owned subsidiary, SRM Entertainment, received $3.6 million in guaranteed purchase orders from the world's largest amusement parks. These revenues will be realized once the orders are shipped from our facilities.

Operating Expenses

The Company reported operating expenses of $2,196,502 for the three months that ended September 30, 2022, compared to $3,609,223 for the same period in 2021.

Income/Losses

Net losses were $2,232,426 for the three months that ended September 30, 2022, compared to $4,808,430 for the same period in 2021.

Brian John, CEO of Jupiter Wellness, said, "I am very pleased with our progress in reducing our operating expenses while increasing our revenues. We anticipate continued revenue growth and reduced expenses as the demand for our products and services grows steadily. With combined sales orders shipped or received in the Third Quarter of over $5 million just coming off a record revenue in the Second Quarter, we are well on our way toward profitability by mid-2023." John continued, "We plan to file to spin off our SRM division to our shareholders as its own separate NASDAQ traded company by year-end. Jupiter Wellness will remain the largest shareholder while enabling us to access additional capital to grow the SRM business at a faster pace."

Highlights in Third Quarter

- Dr. Skender Fani, the Chairman of Otis Elevator-Austria, Heim GmbH, was appointed to the Company's Board of Directors. On November 1, Dr. Fani filed a Form 4 reporting the purchase of 122,000 shares.
- The Company signed an exclusive licensing agreement with Rejoy, Inc., a California Corporation, to develop prescription products for the treatment of nipple neuropathies and associated sexual problems in women that have been treated for breast cancer.
- The United States Patent and Trademark Office granted a notice of allowance for patent application No. 16/747,685, titled "Minoxidil Adjuvant Therapies."

About Jupiter Wellness

Jupiter Wellness is a diversified company that supports health and wellness by researching and developing over-the-counter (OTC) products and intellectual property. The Company's product pipeline addresses a range of conditions, including hair loss, eczema, burns, and sexual wellness. Revenue is generated through the sales of OTC and consumer products, contract research agreements, and licensing royalties.

Interested investors and shareholders are encouraged to sign up for press releases and industry updates by registering for Email Alerts at https://jupiterwellness.com/email-alerts/ and by following Jupiter Wellness on Twitter and LinkedIn.

Media Contact

Phone: 561-244-7100
Email: media@jupiterwellness.com

Investor Contact

Phone: 561-244-7100
Email: investors@jupiterwellness.com

Forward-Looking Statements

This communication contains forward-looking statements regarding Jupiter Wellness, including, the anticipated timing of studies and the results and benefits thereof. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are based on each of the Company's current plans, objectives, estimates, expectations, and intentions and inherently involve significant risks and uncertainties, many of which are beyond Jupiter Wellness' control. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties and other risks and uncertainties affecting Jupiter Wellness, including those described from time to time under the caption "Risk Factors" and elsewhere in Jupiter Wellness' Securities and Exchange Commission (SEC) filings and reports, including Jupiter Wellness' Annual Report on Form 10-K for the year ended December 31, 2021, and future filings and reports by Jupiter Wellness. Moreover, other risks and uncertainties of which the combined company is not currently aware may also affect each of the companies' forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. Investors are cautioned that forward-looking statements are not guarantees of future performance. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements and reflect the views stated therein with respect to future events at such dates, even if they are subsequently made available by Jupiter Wellness on its website or otherwise. Jupiter Wellness undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations, or other circumstances that exist after the date on which the forward-looking statements were made.

SOURCE: Jupiter Wellness Inc.

11/14/2022 12:45:00 PM