

Pompano Beach, FL, May 15, 2023 (GLOBE NEWSWIRE) — Brownie’s Marine Group, Inc. (OTCQB: BWMG), a leading developer, manufacturer and distributor of tankless dive equipment, redundant high pressure air rescue tanks and high-pressure air and industrial compressors in the marine industry, today announced results for the first fiscal quarter ending March 31<sup>st</sup>, 2023. Chris Constable, CEO of Brownie’s Marine Group, Inc. stated, “As expected the first quarter 2023 was challenging from a revenue standpoint. The BLU3 team made great progress on recall repairs, and began shipping new Nomads during the quarter, but their results were impacted. Additionally, when looking at Q1-2023 vs Q1-2022, economic uncertainty clearly had an impact on the Brownie’s Third Lung results. Submersible Systems had an improved Q1-2023 as compared to Q1-2022, as they continue to see momentum in their newest HEED3 model to hit the market. As we move into Q2-2023 and head into our traditional busy season, for the first time in 2 years, we have full-line of products available, and have added the Nomad Mini to the product portfolio. Based on early indicators, we are looking forward to an exciting summer season.” Mr. Constable continued, “given the lower level of revenues, the company was able to reduce overall operating expenses by 34.3% for Q1-2013 as compared to Q1-2022. We will continue to monitor the changes to revenue and make adjustments as necessary.”

### Select Financial Metrics: Three Months Ended March 31<sup>st</sup>, 2023, Comparisons

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<i>(in thousands)</i>	Q1-23	Q1-22	Change
Total Net Revenues	\$ 1,639.06	\$ 1,974.98	(17.01)%
Legacy SSA Products – Brownies Third Lung	\$ 455.38	\$ 581.11	(21.64)%
High Pressure Gas Systems – LW America’s	\$ 234.88	\$ 276.82	(15.15)%
Ultra-Portable Tankless Dive Systems – Blu3	\$ 476.92	\$ 794.59	(39.98)%
Redundant Air Tank Systems – Submersible Systems	\$ 392.98	\$ 322.46	21.87%
Guided Tour/Retail – Live Blue	\$ 78.90	-	NM
Operating Income (loss)	(\$ 312.70)	(\$ 443.90)	(29.56)%
Net Income (loss)	(\$ 327.90)	(\$ 444.10)	(26.17)%
Adjusted Net Income (loss)	(\$ 193.06)	(\$ 86.51)	123.16%
NM = not measurable/meaningful			

### Operational Highlights

- January, 2023 – BLU3, Inc began shipping out repaired Nomad units and reintroduced the improved Nomad to the marketplace.

### Non-GAAP Financial Measures

This press release includes certain financial measures that exclude the impact of certain items and therefore have not been calculated in accordance with U.S. generally accepted

accounting principles (“GAAP”). We report adjusted net income (loss) to measure our overall results because we believe it better reflects our net results by excluding the impact of non-cash equity-based compensation. We believe the presentation of adjusted net income (loss) enhances our investors’ overall understanding of the financial performance of our business.

We believe that investors should have access to the same set of tools that we use in analyzing our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.

The following is an unaudited reconciliation of adjusted net income (loss) to net income (loss) for the periods presented (Q1-2023 vs. Q1-2022):

	Three Months and YTD Ended March 31,	
	2023	2022
Net income (loss)	\$ (327,922)	\$ (444,092)
plus:		
Depreciation & Amortization	115,495	92,048
Shares issued for Interest	8,336	-
Stock issued for services	-	35,500
Stock-based compensation incentive bonus shares issued to CEO and employees	-	-
Stock-based compensation – options	11,034	230,034
Loan Forgiveness	-	-
Adjusted net income (loss)	\$ (193,057)	\$ (86,510)

## About Brownie’s Marine Group

Brownie’s Marine Group, Inc., owns and operates a portfolio of companies with a concentration in the industrial, and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational hookah diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company has five subsidiaries focused on various sub-sectors of our industry, including Brownie’s Third Lung, Inc. in Surface Supplied Air, BLU3, Inc. in Ultra-Portable Tankless Dive Systems, LW Americas in High Pressure Gas Systems and Submersible Systems, Inc. in Redundant Air Tank Systems, and Live Blue, Inc. The Company’s wholly owned subsidiaries do business under their respective trade names on both a wholesale and retail basis from our headquarters and manufacturing facility in Pompano Beach, Florida, and a manufacturing facility in Huntington Beach, California.

For more information, visit: [www.BrowniesMarineGroup.com](http://www.BrowniesMarineGroup.com).

## Safe Harbor Statement

This press release may contain forward looking statements which are based on current expectations, forecasts, and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially from those anticipated or expected. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors. Stockholders and potential investors should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements in this report are reasonable, we cannot assure stockholders and potential investors that these plans, intentions or expectations will be achieved. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission (the "SEC") on March 30, 2023, and our other periodic and quarterly filings with the SEC.

Source: Brownie's Marine Group, Inc.

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**Pompano Beach, FL, April 21, 2023 (GLOBE NEWSWIRE) — [Brownie's Marine Group, Inc.](#)** (OTCQB: BWMG), a leading developer, manufacturer and distributor of tankless dive equipment and high-pressure air and industrial compressors in the marine industry, today announced that its subsidiary, [BLU3, Inc](#) is now accepting pre-orders for its newly launched battery-powered tankless dive system, [Nomad Mini](#).

BLU3 has set new expectations with the unveiling of Nomad Mini, and its proprietary DiveBoost™ technology, providing additional depth, increased run time and enhanced performance.

“We incorporated feedback from current Nemo and Nomad users to design an innovative product that’s portable and lightweight like Nemo and Nomad but hits the sweet spot between portability and performance. It’s another successful step in our mission to bridge the gap between snorkeling and scuba diving. And we are excited to see Nomad Mini inspire more people to get under the surface,” said Blake Carmichael, CEO of BLU3, Inc.

Chris Constable, CEO of Brownie’s Marine Group stated “The BLU3 team continues to be the innovation leaders within Brownie’s Marine Group. With the development of the Nomad Mini, the BLU3 team carefully considered user feedback by maximizing proprietary technology to give divers an exceptional experience from start to finish. With the much-anticipated launch of Nomad Mini, we are certain to see BLU3’s products make a significant splash in the market.”

Nomad Mini pre-orders are being offered to BLU3’s dealer network, as well as consumers. Those who secure a spot in the month of April will receive a free DiveBoost Kit.

“BLU3 is a trailblazer in the portable tankless diving industry. In just a couple of years, the BLU3 team has mastered the evolution of portability with Nemo, Nomad and now Nomad Mini appealing to an even larger demographic. Echoing the technology of Nemo and Nomad, Nomad Mini boasts the same features users enjoy most with the addition of DiveBoost to further enhance performance and power,” said Robert Carmichael, Chairman of Brownie’s Marine Group.

The Nomad Mini is available for purchase at [www.diveblu3.com/product/nomad-mini](http://www.diveblu3.com/product/nomad-mini) starting at \$1,299

To learn more about Nomad Mini please visit : [Introducing Nomad Mini! - YouTube](#)

### **About Brownie’s Marine Group**

Brownie’s Marine Group, Inc., is the parent company to a family of innovative brands with a unique concentration in the industrial, and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational hookah diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company has three subsidiaries: Trebor Industries, Inc., founded in 1981, dba as “Brownie’s Third Lung”; BLU3, Inc.; and Brownie’s High-Pressure Services, Inc., dba LW Americas. The Company is headquartered in Pompano Beach, Florida.

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Source: Brownie's Marine Group, Inc.

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**Pompano Beach, FL, March 30, 2023 (GLOBE NEWSWIRE)** — Brownie's Marine Group, Inc. (OTCQB: BWMG), a leading developer, manufacturer and distributor of tankless dive equipment, redundant high pressure air rescue tanks and high-pressure air and industrial compressors in the marine industry, today announced results for the fiscal year ended December 31, 2022.

Chris Constable, CEO of Brownie's Marine Group, Inc. stated, "While we are happy to grow in excess of 37% for 2022, we were challenged with the BLU3 recall as well as talk of a

recession, each affecting our ability to meet or exceed our growth of over 50% for 2021. With Compounded Annual Growth over the last three years of 42.3%, we are proud of our sales path. We believe that the Company has made it through the tough part of the recall and is beginning to see revenue climb back as well as recall related expenses have begun to taper off. The BLU3 team did an excellent job in assessing the issue, solving the issue, and putting a plan in place to ensure that anyone who returns their unit for repair will receive an improved system that will provide enjoyment for years to come. The larger economic issues will work themselves out, we have to do our best to ensure we continue to innovate and provide quality product that will continue to drive consumer demand.” He continued “we have some exciting new products on the horizon, and one of our business units, Submersible Systems, Inc. has introduced an improved HEED3 model to the marketplace, which has been very well received in both the corporate and government customer segments. We are excited for what 2023 will bring.”

### **Fiscal Year 2022 Highlights**

- Total revenue increased 37.7% to \$8.58 million for FY-2022 vs. \$6.23 million in FY-2021;
- Submersible Systems contributed their first full year of revenue of \$1,592 thousand for FY-2022.
- LW Americas revenue increased 81.5% to \$1,118 thousand for FY-2022 vs. \$616.0 thousand in FY-2021;
- BLU3, Inc. revenue increased 36.2% to \$3.1 million for FY-2022 vs. \$2.2 million in FY-2021;
- Live Blue, Inc. contributed \$212.9 thousand to revenue for seven months of activity within the Company;

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(In thousands)	Q4-22	Q4-21	Change	FYE22	FYE21	Change	
Total Net Revenues	\$ 1,392.38	\$ 2,005.00	-30.55%	\$ 8,577.40	\$ 6,227.40	37.74%	
Legacy SSA Products – Brownies Third Lung	\$ 309.68	\$ 477.30	-35.12%	\$ 2,601.60	\$ 2,897.20	-10.20%	
High Pressure Gas Systems – LW America's	\$ 220.25	\$ 138.90	58.57%	\$ 1,118.10	\$ 616.00	81.51%	
Ultra-Portable Tankless Dive Systems – Blu3	\$ 393.17	\$ 1,037.10	-62.09%	\$ 3,052.20	\$ 2,241.40	36.17%	
Redundant Air Tank Systems – Submersible Systems	\$ 399.61	\$ 351.70	13.62%	\$ 1,592.60	\$ 472.80	236.84%	
Guided Tour/Retail – Live Blue	\$ 69.67	-	NM	\$ 212.90	-	NM	
Operating Income (loss)	(\$ 824.72)	(\$ 623.36)	32.30%	(\$ 1,850.40)	(\$ 1,852.70)	-0.12%	
Net Income (loss)	(\$ 835.95)	(\$ 517.03)	61.68%	(\$ 1,892.90)	(\$ 1,588.50)	19.16%	
Adjusted Net Income (loss)	(\$ 593.04)	(\$ 145.38)	307.92%	(\$ 448.11)	(\$ 306.58)	46.16%	
NM = not measurable/meaningful							

January 2022 – BWMG incorporates its fifth subsidiary, Live Blue, Inc., to enter dive retail and tourist guided tour business model utilizing the BLU3 products. May 2022 – BWMG completed the asset acquisition of Gold Coast Scuba, LLC in Lauderdale-By-The-Sea, Florida into its subsidiary, Live Blue, Inc. to be the incubator for its Live Blue expansion

concept. August 2022 - BWMG subsidiary Submersible Systems, Inc. introduces its updated HEED 3 rescue air system to the marketplace. This product is geared toward Military and corporate users and has been well received in those markets.

Robert M. Carmichael, President and Chairman of the Board added, "We continue to pursue our goals to be a key player in the growth of the marketplace for recreational water exploration and conservation. Our entry into retail and dive tourism in Lauderdale-by-the-Sea, Florida is the first step in building a comprehensive, repeatable model to expand access to diving and in turn conservation across the globe. We will do this by offering an executable business plan for dive professionals and entrepreneurs to promote the Live Blue Lifestyle. Our products are key to bringing more people to the water in a comfortable, fun way allowing users to choose their level of progression and become explorers at their own pace."

## Non-GAAP Financial Measures

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The following is an unaudited reconciliation of adjusted net income (loss) to net income (loss) for the periods presented:

	Three Months Ended December 31,		Twelve Months Ended December 31,		Nine Months Ended Sept 30,	
	2022	2021	2022	2021	2022	2021
Net income (loss)	\$ (835,947)	\$ (517,002)	\$ (1,892,891)	\$ (1,588,467)	\$ (1,056,944)	\$ (1,071,465)
plus:						
Depreciation & Amortization	119,054	91,783	396,420	210,894	277,366	119,111
Shares issued for interest	8,336	-	38,385	-	30,049	-
Stock issued for services	-	21,000	47,501	201,952	47,501	180,952
Stock-based compensation incentive bonus shares issued to CEO and employees	-	-	11,060	180,952	11,060	-
Stock-based compensation - options	115,522	374,977	951,414	1,154,801	835,892	779,824
Loan Forgiveness	-	(116,160)	-	(285,760)	-	(169,600)
Adjusted net income (loss)	\$ (593,035)	\$ (145,402)	\$ (448,111)	\$ (125,628)	\$ 144,924	\$ (161,178)



## **About Brownie's Marine Group**

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with the Securities and Exchange Commission (the “SEC”) on March 30, 2023, and our other periodic and quarterly filings with the SEC.

Source: Brownie’s Marine Group, Inc.

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Pompano Beach, FL, Nov. 08, 2022 (GLOBE NEWSWIRE) — Brownie’s Marine Group, Inc. (OTCQB: BWMG), a leading developer, manufacturer and distributor of tankless dive equipment, high-pressure air and industrial compressors and dive retailer in the marine industry, today announced results for the third fiscal quarter ending September 30<sup>st</sup>, 2022.

Chris Constable, CEO of Brownie’s Marine Group, Inc. stated, “We are very pleased with the continued growth of the Company through the third quarter, and we’re focused on closing out the balance of the year with a rigorous effort for year over year quarterly growth. Our third quarter focus was to make the most of our typical seasonal peak, supporting our customers with product and sales support to ensure a successful end to the summer season. We look for Q4 to show the normal seasonal adjustment to revenue and we continue to monitor the economic indicators, and the strength of the US dollar to adjust our operating plan, as necessary.”

Mr. Constable continued, “I’ve had some investors comment to me that all of our press releases are starting to sound the same, continued quarterly growth, etc., and I can appreciate that. One of the things that I want to point out is that in Q3-2019 we had revenues of \$841 thousand and have grown revenues 330% through Q3-2022. We have been continuously expanding our markets, and carefully acquiring complimentary pieces, and I am very proud of our team for the operational success we have been having.”

#### Key Fiscal Q3-2022 Highlights vs. Q3-2021

- Total Net Revenues increased 80.2% to \$2.81 million for Q3-2022 vs. \$1.56 million in Q3-2021.
- LW Americas sales increased 193.9% to \$350.8 thousand for Q3-2022 vs. \$119.4 thousand for Q3-2021.
- BLU3, Inc. revenue increased 187.2% to \$980.2 thousand for Q3-2022 vs. \$341.3 thousand for Q3-2021.
- The Adjusted Net Income increased to \$141.9 thousand for Q3-2022 vs. -\$126.6 thousand in Q3-2021.

#### Key Fiscal YTD-2022 Highlights vs. YTD-2021

- YTD-2022 Revenue increased 70.2% to \$7.19 million as compared to \$4.22 million for the YTD-2021.
- LW Americas sales increased 52.9% to \$897.9 thousand for YTD-2022 vs. \$477.1 thousand for YTD-2021.
- BLU3, Inc. revenue increased 120.8% to \$2.66 million for YTD-2022 vs. \$1.20 million for YTD-2021.
- The Adjusted Net Income increased to \$144.9 thousand for YTD-2022 vs. -\$161.2 thousand in YTD-2021.

## Select Financial Metrics: Three Months and Year to Date Ended Sept 30<sup>th</sup>, 2022, Comparisons

(In thousands)	Q3-22	Q3-21	Change	YTD22	YTD21	Change
Total Net Revenues	\$ 2,808.80	\$ 1,558.71	80.20 %	\$ 7,185.02	\$ 4,222.40	70.16 %
Legacy SSA Products – Brownies Third Lung	\$ 913.78	\$ 976.90	-6.46 %	\$ 2,291.92	\$ 2,419.90	-5.29 %
High Pressure Gas Systems – LW Americas	\$ 350.84	\$ 119.39	193.86 %	\$ 897.85	\$ 477.10	88.19 %
Ultra-Portable Tankless Dive Systems – Blu3	\$ 980.17	\$ 341.29	187.20 %	\$ 2,659.03	\$ 1,204.30	120.79 %
Redundant Air Tank Systems – Submersible Systems	\$ 471.05	\$ 121.13	NM	\$ 1,192.99	\$ 121.10	NM
Guided Tour/Retail – Live Blue	\$ 92.96	-	NM	\$ 143.23	-	NM
Operating Income (loss)	\$ (272.60)	\$ (247.61)	10.09 %	\$ (1,025.68)	\$ (1,229.34)	-16.57 %
Net Income (loss)	\$ (284.19)	\$ (89.80)	216.47 %	\$ (1,056.94)	\$ (1,071.47)	-1.36 %
Adjusted Net Income (loss)	\$ 141.91	\$ (126.64)	212.05 %	\$ 144.92	\$ (161,178)	100.09 %

## Operational Highlights

- July 2022 – LW Americas added a new distribution partner in Mexico
- August 2022 – BLU3, Inc Shipped its 5,000<sup>th</sup> unit, as well as recorded its 1,000<sup>th</sup> shipment of the Nomad system.

## Non-GAAP Financial Measures

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The following is an unaudited reconciliation of adjusted net income (loss) to net income (loss) for the periods presented (YTD and Q3-2022 vs. YTD and Q3-2021):

	Nine Months and Year to Date Ended September 30,	
	2022	2021
Net income (loss)	(1,056,944)	(1,071,465)
plus:		
Depreciation & Amortization	277,366	119,111
Shares issued for Interest	30,049	-
Stock issued for services	47,501	180,952
Stock-based compensation issued to CEO and employees	11,060	-
Stock-based compensation – options	835,892	779,824
Loan Forgiveness	-	(169,600)
Adjusted net income (loss)	144,924	(161,178)

	Three Months Ended September 30,	
	2022	2021
Net income (loss)	(284,190)	(540,679)
plus:		
Depreciation & Amortization	103,943	54,134
Shares issued for Interest	7,001	-
Stock issued for services	-	55,952
Stock-based compensation issued to CEO and employees	-	-
Stock-based compensation – options	315,153	303,949
Loan Forgiveness	-	-
Adjusted net income (loss)	141,907	(126,644)

## About Brownie's Marine Group

Brownie's Marine Group, Inc., owns and operates a portfolio of companies with a concentration in the industrial, and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational hookah diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company has five subsidiaries focused on various sub-sectors of our industry, including Brownie's Third Lung, Inc. in Surface Supplied Air, BLU3, Inc. in Ultra-Portable Tankless Dive Systems, LW Americas in High Pressure Gas Systems and Submersible Systems, Inc. in Redundant Air Tank Systems, and Live Blue, Inc. The Company's wholly owned subsidiaries do business under their respective trade names on both a wholesale and retail basis from our headquarters and manufacturing facility in Pompano Beach, Florida, and a manufacturing

facility in Huntington Beach, California.

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Source: Brownie's Marine Group, Inc.

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Pompano Beach, Florida, Aug. 29, 2022 (GLOBE NEWSWIRE) — Brownies Marine Group, Inc. (OTCQB: BWMG), a leading developer, manufacturer and distributor of tankless dive equipment and high-pressure air and industrial compressors in the marine industry, announces today that its wholly owned subsidiary, BLU3, Inc. has shipped their 1,000<sup>th</sup> unit of its Nomad, which officially launched in Q4-2021. As of August 2022, BLU3 has now sold over 5,000 of the Nemo and Nomad combined.

Nemo, the original BLU3 battery-powered tankless dive system, was launched in Q3-2019, and continues to be highly popular in the diving and snorkeling market. The Nomad, which reaches down to a maximum of 30 feet, is the second system offered in BLU3's line of battery-powered products.

"We knew there was a market for a deeper version of our Nemo dive system, and we are very happy with the worldwide product acceptance." Says Blake Carmichael, CEO of BLU3, Inc. "It took roughly 13 months to ship 1,000 Nemos, but with the brand recognition and marketing reach that BLU3 has built over the last 2 years, we were able to reach our 1000<sup>th</sup> Nomad in only 9 months. It is exciting to see our past research and development efforts shine as we now receive many incredibly positive customer reviews."

As BLU3 continues to develop as a brand, it will continue to innovate and expand their product line. Brownie's Marine Group aims to offer consumers the full vertical integration of an unforgettable diving experience. All of the brands continue to innovate and look to create products that are exciting for the end user as well as environmentally friendly.

Chris Constable, CEO, states, "BLU3 continues to grow their brand and grow as a company, and we are excited for the future of the BLU3 team. With our current efforts to develop a worldwide BLU3 guided tour model, we believe we can exponentially grow brand exposure and product sales at BLU3 as more people have an opportunity to try the products."

For more information on BLU3, Inc. and its products, please visit its website [diveblu3.com](https://diveblu3.com)

### **About Brownie's Marine Group, Inc.**

Brownie's Marine Group, Inc., owns and operates a portfolio of companies with a concentration in the industrial, and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational hookah diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company has five subsidiaries focused on various sub-sectors of our industry, including Brownie's Third Lung, Inc. in Surface Supplied Air, BLU3, Inc. in Ultra-Portable Tankless Dive Systems, LW Americas in High Pressure Gas Systems and Submersible Systems, Inc. in Redundant Air Tank Systems, and Live Blue, Inc. The Company's wholly owned subsidiaries do business under their respective trade names on both a wholesale and retail basis from our headquarters and manufacturing facility in Pompano Beach, Florida, and a manufacturing facility in Huntington Beach, California.

For more information, visit: [www.BrowniesMarineGroup.com](https://www.BrowniesMarineGroup.com).

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Source: Brownie’s Marine Group, Inc.

Contact Information: (954) 462-5570

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August 22, 2022 10:58 ET | Source: [Brownie’s Marine Group, Inc.](#)

Pompano Beach, FL, Aug. 22, 2022 (GLOBE NEWSWIRE) — Brownie’s Marine Group, Inc. (OTCQB: BWMG), a leading developer, manufacturer and distributor of tankless dive equipment and high-pressure air and industrial compressors in the marine industry, today announced results for the second fiscal quarter ending June 30<sup>st</sup>, 2022.

Chris Constable, CEO of Brownie’s Marine Group, Inc. stated, “The Company continues its strong growth path, and we’re very pleased with our trajectory through the second quarter. The BLU3 division continues to be our fastest area of growth and would have likely shown

additional growth had it not been for some supply chain issues in June that created some back-orders.” Mr. Constable continued, “We are excited about the addition of Live Blue to our roster of companies, and we expect this division to capitalize on the popularity of the BLU3 product line and change the way that people enter the water and comfortably explore the underwater world.”

### **Fiscal Q2-2022 Highlights vs. Q2-2021**

- Net Revenues increased 40.2% to \$2.40 million for Q2-2022 vs. \$1.71 million in Q2-2021;
- The Adjusted Net Income<sup>(1)</sup> increased 109.1% to \$89.5 thousand for Q2-2022 vs. \$42.8 thousand in Q2-2021;
- H1-2022 Revenue increased 64.3% to \$4.37 million as compared to \$2.66 million for H1-2021
- BLU3, Inc. revenue increased 94.5% to \$1.68 million for H1-2022 vs. \$863.0 thousand for H1-2021;
- LW Americas revenue increased 52.9% to \$547.0 thousand for H1-2022 vs. \$357.7 thousand for H1-2021;

### **Select Financial Metrics: Three Months and Year to Date Ended June 30<sup>th</sup>, 2022, Comparisons**

(In thousands)

	Q2-22	Q2-21	Change	H1-22	H1-21	Change
Total Net Revenues	\$ 2,401.24	\$ 1,712.92	40.18%	\$ 4,376.20	\$ 2,663.70	64.29%
Legacy SSA Products – Brownies Third Lung	\$ 797.02	\$ 976.97	-18.42%	\$ 1,378.10	\$ 1,443.01	-4.50%
High Pressure Gas Systems – LW America's	\$ 270.20	\$ 207.57	30.17%	\$ 547.01	\$ 357.69	52.93%
Ultra-Portable Tankless Dive Systems – Blu3	\$ 884.27	\$ 528.38	67.35%	\$ 1,678.90	\$ 862.98	94.55%
Ultra-Portable Tankless Dive Systems – Submersible Systems	\$ 399.48	-	NM	\$ 721.90	-	NM
Guided Tour/Retail – Live Blue	\$ 50.27	-	NM	\$ 50.27	-	NM
Operating loss	\$ (319.14)	\$ (247.61)	28.89%	\$ (753.04)	\$ (694.78)	8.39%
Net loss	\$ (328.66)	\$ (89.80)	265.99%	\$ (772.75)	\$ (530.79)	45.58%
Adjusted Net Income (loss) <sup>(1)</sup>	\$ 89.53	\$ 42.85	108.96%	\$ 3.02	\$ (34.53)	108.74%

NM = not measurable/meaningful

### **Operational Highlights**

- May 2022 – BWMG closed on the acquisition of the assets of Gold Coast Scuba, Inc. and launched its new subsidiary, Live Blue, Inc.

### **Non-GAAP Financial Measures**

This press release includes certain financial measures that exclude the impact of certain items and therefore have not been calculated in accordance with U.S. generally accepted



accounting principles (“GAAP”). We report adjusted net income (loss) to measure our overall results because we believe it better reflects our net results by excluding the impact of non-cash equity-based compensation. We believe the presentation of adjusted net income (loss) enhances our investors’ overall understanding of the financial performance of our business.

We believe that investors should have access to the same set of tools that we use in analyzing our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.

	Six Months Ended June 30,	
	2022	2021
Unaudited reconciliation of adjusted net income (loss) for the periods presented(1)		
Net income (loss)	\$ (772,754)	\$ (530,786)
plus:		
Depreciation & Amortization	\$ 173,423	\$ 64,977
Shares issued for interest	\$ 23,048	-
Stock issued for services	\$ 47,501	\$ 125,000
Stock-based compensation incentive bonus shares issued to CEO and employees	\$ 11,060	-
Stock-based compensation – options	\$ 520,739	\$ 475,875
Loan Forgiveness – PPP and other	-	\$ (169,600)
Adjusted net income (loss)	\$ 3,017	\$ (34,534)

	Three Months Ended June 30,	
	2022	2021
Unaudited reconciliation of adjusted net income (loss) for the periods presented(1)		
Net income (loss)	(328,662)	(89,805)
plus:		
Depreciation & Amortization	81,375	34,880
Shares issued for Interest	23,048	-
Stock issued for services	12,001	-
Stock-based compensation incentive bonus shares issued to CEO and employees	11,060	-
Stock-based compensation – options	290,705	257,370
Loan Forgiveness	-	(159,600)
Adjusted net income (loss)	89,527	42,845

## About Brownie's Marine Group

Brownie's Marine Group, Inc., owns and operates a portfolio of companies with a concentration in the industrial, and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational hookah diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company has five subsidiaries focused on various sub-sectors of our industry, including Brownie's Third Lung, Inc. in Surface Supplied Air, BLU3, Inc. in Ultra-Portable Tankless Dive Systems, LW Americas in High Pressure Gas Systems and Submersible Systems, Inc. in Redundant Air Tank Systems, and Live Blue, Inc. The Company's wholly owned subsidiaries do business under their respective trade names on both a wholesale and retail basis from our headquarters and manufacturing facility in Pompano Beach, Florida, and a manufacturing facility in Huntington Beach, California.

For more information, visit: [www.BrowniesMarineGroup.com](http://www.BrowniesMarineGroup.com).

### **Safe Harbor Statement**

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Source: Brownie's Marine Group, Inc.

Contact Information: (954) 462-5570

[investors@browniesmarinegroup.com](mailto:investors@browniesmarinegroup.com)

Pompano Beach, FL, May 31, 2022 (GLOBE NEWSWIRE) — Brownie's Marine Group, Inc. (OTCQB: BWMG), a leading developer, manufacturer and distributor of tankless dive equipment and high-pressure air and industrial compressors in the marine industry, today announced results for the first fiscal quarter ending March 31<sup>st</sup>, 2022.

Chris Constable, CEO of Brownie's Marine Group, Inc. stated, "We continue to grow across all business segments and are pleased so far with our Q1-2022 results in comparison to where we were a year ago. Our growth continues to be supercharged by our Blu3 division, so much so, that we decided to front load into Q1 the investments necessary to continue

that pace of growth throughout the rest of the year.” Mr. Constable continued, “making those aggressive expenditures in expanding brand recognition this quarter swung us towards a small loss, but we think it’s well worth it to facilitate the pace of growth that we are having in that division in particular.”

### **Fiscal Q1-2022 Highlights vs. Q1-2021**

- Total Net Revenues increased 107.5% to \$1.97 million for Q1-2022 vs. \$950.7 thousand in Q1-2021;
- Brownie’s Third Lung revenue increased 24.7% to \$581.1 thousand for Q1-2022 vs. \$466.0 thousand in Q1-2021;
- LW Americas revenue increased 84.4% to \$276.8 thousand for Q1-2022 vs. \$150.1 thousand in Q1-2021;
- BLU3, Inc. revenue increased 137.5% to \$792.1 thousand for Q1-2022 vs. \$334.6 thousand in Q1-2021;
- The Net loss remained flat for Q1-2022 vs. Q1-2021;
- The Adjusted Net Income (loss) increased to \$178.6 thousand for Q1-2022 vs. \$97.5 thousand in Q1-2021;

### **Select Financial Metrics: Three Months Ended March 31<sup>st</sup>, 2022, Comparisons**

(in thousands)	Q1-22	Q1-21	Change
Total Net Revenues	\$ 1,975.0	\$ 950.7	107.7 %
Legacy SSA Products – Brownies Third Lung	\$ 581.1	\$ 466.0	24.7 %
High Pressure Gas Systems – LW America’s	\$ 276.8	\$ 150.1	84.4 %
Ultra-Portable Tankless Dive Systems – Blu3	\$ 794.6	\$ 334.6	137.5 %
Ultra-Portable Tankless Dive Systems – Submersible Systems	\$ 322.5	\$ 0.0	NM
Operating Income (loss)	\$ (433.9 )	\$ (447.2 )	-3.0 %
Net Income (loss)	\$ (444.1 )	\$ (441.0 )	.7 %
Adjusted Net Income (loss)	\$ (178.6 )	\$ (97.5 )	83.2 %

NM = not measurable/meaningful

### **Operational Highlights**

- February 2022 - BWMG announced that it was going to acquire the assets of Gold Coast Scuba, Inc. and launch new subsidiary, Live Blue, Inc. The Company subsequently closed the transaction in May 2022.

### **Non-Operational Highlights**

- March 2022 - BWMG's wholly-owned subsidiary, BLU3, Joins the 1% for the Planet Community, which commits it to donating 1% of their annual sales to non-profits focused on improving the state of marine environments around the world.

### **Non-GAAP Financial Measures**

This press release includes certain financial measures that exclude the impact of certain items and therefore have not been calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). We report adjusted net income (loss) to measure our overall results because we believe it better reflects our net results by excluding the impact of non-cash equity-based compensation. We believe the presentation of adjusted net income (loss) enhances our investors' overall understanding of the financial performance of our business.

We believe that investors should have access to the same set of tools that we use in analyzing our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.

The following is an unaudited reconciliation of adjusted net income (loss) to net income (loss) for the periods presented (Q1-2022 vs. Q1-2021):

	3 Months and YTD Ended March 31,	
	2022	2021
Net income (loss) plus:	\$ (444,092 )	\$ (440,981 )
Stock issued for services	\$ 35,500	\$ 125,000
Stock-based compensation incentive bonus shares issued to CEO and employees	-	-
Stock-based compensation - options	\$ 230,034	\$ 218,505.0
Adjusted net income (loss)	\$ (178,558 )	\$ (97,476.0 )

## **About Brownie's Marine Group**

Brownie's Marine Group, Inc., owns and operates a portfolio of companies with a concentration in the industrial, and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational hookah diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company has five subsidiaries focused on various sub-sectors of our industry, including Brownie's Third Lung, Inc. in Surface Supplied Air, BLU3, Inc. in Ultra-Portable Tankless Dive Systems, LW Americas in High Pressure Gas Systems and Submersible Systems, Inc. in Redundant Air Tank Systems, and Live Blue, Inc. The Company's wholly owned subsidiaries do business under their respective trade names on both a wholesale and retail basis from our headquarters and manufacturing facility in Pompano Beach, Florida, and a manufacturing facility in Huntington Beach, California.

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periodic and quarterly filings with the SEC.

Source: Brownie's Marine Group, Inc.

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Pompano Beach, Florida, May 03, 2022 (GLOBE NEWSWIRE) — Brownie's Marine Group, Inc. (OTCQB: BWMG), ("BWMG" or the "Company"), a leading developer, manufacturer and distributor of tankless dive equipment and high-pressure air and industrial compressors in the marine industry, today announced that its new subsidiary, Live Blue, Inc., ("Live Blue") has completed the acquisition of the assets of Gold Coast Scuba, LLC, ("Gold Coast Scuba") a dive shop and scuba diving training center operating in Lauderdale-by-the-Sea, Florida.

Live Blue will be initially focused on a creating a pilot program for guided tours, rental, and coaching provided with the Company's innovative line of products from BLU3. Gold Coast Scuba's Lauderdale-by-the-Sea facilities and location provides an ideal setting for this initiative since it allows for numerous water and wind-based activities to be launched from shore, including snorkeling, tankless diving, and scuba diving. The long-term goal for BWMG and Live Blue is to develop BLU3 guided tours to water sports activity centers around the world.

"We believe that one of our responsibilities as a company is to continuously grow the next-generation of families getting into the water together for recreation and exploration. We think the combination of our Live Blue experience centers and our super-friendly entry-point BLU3 tankless diving systems will encourage many more people around the world to enjoy, and ultimately be stewards of our marine eco-systems," said Robert Carmichael, Chairman of the Company.

"We continue to be focused on mergers and acquisitions as part of our growth strategy. This is our second successful acquisition and integration in the last twelve months, and we continue to be on the lookout for potential businesses and partners that we think we can add value to," said Mr. Christopher Constable, Chief Executive of the Company.

BWMG's acquisition of the assets of Gold Coast Scuba is being done through a combination of equity and cash. Newbridge Securities Corporation is acting as the Exclusive M&A Advisor to the Company and The Crone Law Group is acting as the Company's Legal Counsel.

## **About Gold Coast Scuba**

Gold Coast Scuba is a PADI 5-star dive center located a few blocks from the beach in Lauderdale-by-the-Sea, Florida. For more information, visit: [GoldCoastScuba.net](http://GoldCoastScuba.net).

## **About Brownie's Marine Group**

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events, conditions, circumstances or assumptions underlying such statements, or otherwise. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the “SEC”) on April 22, 2022, and our other periodic and quarterly filings with the SEC.

Source: Brownie’s Marine Group, Inc.

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[investors@browniesmarinegroup.com](mailto:investors@browniesmarinegroup.com)

Pompano Beach, Florida, March 18, 2022 (GLOBE NEWSWIRE) — Brownie’s Marine Group, Inc.’s (OTCQB:BWMG), (“BWMG” or the “Company”) wholly owned subsidiary, BLU3, Inc. is excited to announce their recent partnership with 1% for the Planet.

We know that our planet needs our help, and we understand the uphill battle required to maintain a healthy planet for future generations. And at BLU3, we are ready and proud to take on this challenge with 1% for the Planet. By donating 1% of our annual sales to non-profits focused on improving the state of marine environments around the world, we are one step closer to achieving a healthy and sustainable planet.

Earth is the only planet in existence that has a continuity of life. This fact alone generates an imperative sense of urgency to protect it. It’s our collective responsibility to raise awareness and promote change so generations to come can continue to live longer, better and healthier. And since the ocean is the largest ecosystem on Earth – covering more than 70% of the entire globe – we are making it our mission here at BLU3 to protect and preserve our ocean and marine life.

### **What is BLU3 doing to help?**

We joined the 1% for the Planet community in January of 2022 to hold ourselves accountable, and to actively support businesses seeking solutions that pave the way for environmental change. 1% for the Planet consists of a large network of like-minded brands that share a similar mission—one that hopes to achieve a healthy planet for all.

As a proud partner, we are committed to confronting these issues through knowledge and education while leveraging branding and marketing opportunities where we see fit. BLU3 has pledged 1% of sales to support ocean-minded non-profits of our choosing that are

dedicated to long-term solutions and change.

### **Why it matters**

The ocean is considered Earth's life support system because it:

- Supplies over half of the oxygen we breathe.
- Regulates the climate and reduces climate change impacts.
- Supports livelihoods that stimulate global and local economies.
- Contains essential ingredients necessary for vital medicines.
- Supports a diversity of life.
- Creates the ability for discovery and exploration- a unique way for adventurers to find beauty, inspiration & recreation.

The assumption that the ocean is limitless, abundant and immune to human touch has become obsolete thanks to scientific research and study. As scientists have begun to identify the negative impacts from overfishing, climate change, pollution, invasive species and other serious forms of human exploitation, we've determined the risks that are negatively impacting the ocean, waterways and natural environment. And while we cannot reverse the damage that's been done, we can do our part to prevent it from worsening.

### **Consider getting involved**

We encourage other companies, brands, and non-profits to join the movement. Think of 1% for the Planet as a way to pay rent to the planet. By donating 1% of your total annual sales to environmental non-profits, your brand is enacting real change. Not only will this partnership echo your passion for environmental health, but it will energize other organizations to join the initiative. While promoting this partnership to your customer base and beyond, your brand will also have a chance to build a community of recognition, support and patronage with loyal customers who also value and embrace this environmental purpose.

If you are a business owner, or wish to individually get involved, click here and become an advocate for change: <https://www.onepercentfortheplanet.org> When we work together, we can ensure a sustainable future.

If you are a non-profit and would like us to consider working with your organization to help heal the planet, we'd love to hear from you! Please send us a message at [info@diveblu3.com](mailto:info@diveblu3.com) with some details about the work that you do.

## **Stay updated on our progress**

We are already making headway with several non-profit organizations to support their efforts. As these collaborations come to life, we will be sending out updates about the accomplishments made as a result of our partnership. To stay tuned, sign up for our newsletter at [www.diveblu3.com](http://www.diveblu3.com).

*"Far and away, the greatest threat to the ocean, and thus to ourselves, is ignorance. But we can do something about that." - Sylvia Earle*

## **About Brownie's Marine Group**

Brownie's Marine Group, Inc., owns and operates a portfolio of companies with a concentration in the industrial, and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational hookah diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company has four subsidiaries: Brownie's Third Lung; BLU3, Inc.; LW Americas; and Submersible Systems, Inc. The Company is headquartered in Pompano Beach, Florida. For more information, visit: [www.BrowniesMarineGroup.com](http://www.BrowniesMarineGroup.com).

## **About 1% for the Planet**

Started in 2002 by Yvon Chouinard, founder of Patagonia, and Craig Mathews, founder of Blue Ribbon Flies, 1% for the Planet is a global organization that exists to ensure that the planet and its future generations thrive. The organization inspires businesses and individuals to support environmental non-profits through membership and everyday actions, making environmental giving easy and effective through partnership advertising, impact storytelling and third-party certification.

By contributing 1% of annual sales, thousands of 1% for the Planet members have raised over \$300 million to support approved environmental non-profits around the globe. Non-profits are approved based on referrals, track record, and environmental focus, with thousands of non-profits worldwide holding current approval. The global network of 1% for the Planet consists of businesses, individuals, and nonprofits working together toward a better future for all. visit: [www.onepercentfortheplanet.org](http://www.onepercentfortheplanet.org).

Source: Brownie's Marine Group, Inc.  
Contact Information: (954)-462-5570

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Pompano Beach, Florida, Feb. 07, 2022 (GLOBE NEWSWIRE) — Brownie's Marine Group, Inc. (OTCQB:BWMG), (the "Company") a leading developer, manufacturer, and distributor of tankless diving equipment, dive equipment, and high-pressure air and industrial compressors in the marine industry, today announced that it has signed a term sheet to acquire the assets of Gold Coast Scuba, LLC, a dive shop and scuba diving training center operating in Lauderdale-by-the-Sea, Florida.

"Gold Coast Scuba will be our kick-off to a newly created Live Blue subsidiary. The Live Blue concept has been in the planning stage as a for more than a year, and Gold Coast Scuba is perfectly situated to be an incubator for the concept," said Robert Carmichael, Chairman of Brownie's Marine Group, Inc. "The Lauderdale-by-the-Sea facility is intended to be a pilot program for guided tours, rental, and coaching provided with the Company's innovative line of products from BLU3. Lauderdale-by-the-Sea provides an ideal location for the Company's pilot program since it allows for numerous water and wind-based activities to be launched from shore, including snorkeling, tankless diving, and scuba diving."

Mr. Carmichael further added, "before we roll out BLU3 guided tours to water sports activity centers around the world, we want to ensure that our processes and standards will consistently offer a legendary experience to people who want to connect with the underwater world without the need for a complete set of bulky dive gear and the traditional training requirements that come with it. We also want to assure the current customers of Gold Coast Scuba that it will continue to operate at its current location with the same team of dedicated dive professionals."

"We are looking forward to working with Brownie's Marine Group to introduce innovative products, services, and quality operating processes to our clients at Gold Coast Scuba while continuing our involvement in the community with organizations like DiveHeart," said Bill Frenier, co-owner of Gold Coast Scuba.

The Company has also retained the services of Mr. Darcy Kieran, principal at the Business of Diving Institute, to guide Brownie's Marine Group in developing and launching Live Blue water & wind activities centers. Mr. Kieran is an experienced dive industry professional having owned and/or managed retail, wholesale, and eCommerce dive businesses in Canada and the USA. He's been a recreational diving Course Director and tech diving Instructor Trainer with numerous dive training agencies. He owned and/or managed dive shops, dive training centers, dive resorts, and charter boats in Canada and the USA. He's been on the

Board of Directors of DEMA, the Diving Equipment & Marketing Association.

“The dive industry is ripe for disruption. Now is the time to define and test a new business model that will offer consumers more convenience under a high-quality, trustworthy, and exciting lifestyle brand. This will allow Brownie’s Marine Group, Inc. to be ready to benefit from the surge in tourism we expect post-pandemic,” said Darcy Kieran of the Business of Diving Institute.

### **About Gold Coast Scuba**

Gold Coast Scuba is a PADI 5-star dive center located a few blocks from the beach in Lauderdale-by-the-Sea. It opened in 2009 with a few partners, including Steve Gagas, who is still, today, the general manager. For more information, visit: [GoldCoastScuba.net](http://GoldCoastScuba.net).

### **About Brownie’s Marine Group**

Brownie’s Marine Group, Inc. owns and operates a portfolio of companies with a concentration in the industrial and recreational diving industry. The Company, together with its subsidiaries, designs, tests, manufactures, and distributes recreational tankless diving, yacht-based scuba air compressors and nitrox generation systems, and scuba and water safety products in the United States and internationally. The Company currently has four subsidiaries: Brownie’s Third Lung; BLU3; LW Americas; and Submersible Systems. The Company is headquartered in Pompano Beach, Florida. For more information, visit: [BrowniesMarineGroup.com](http://BrowniesMarineGroup.com).

**Safe Harbor Statement** This press release may contain forward-looking statements which are based on current expectations, forecasts, and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially from those anticipated or expected. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors. Stockholders and potential investors should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions, and expectations reflected in or suggested by the forward-looking statements in this report are reasonable, we cannot assure stockholders and potential investors that these plans, intentions, or expectations will be achieved. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Except to the extent required by law, we undertake no obligation to update or revise any

forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances, or assumptions underlying such statements, or otherwise. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission (the “SEC”) on March 31, 2021, and our other periodic and quarterly filings with the SEC.

Source: Brownie’s Marine Group, Inc.

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