

22nd Century Group Inc

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22nd Century climbs on record sales and surprise profit in 1Q

Shares in 22nd Century Group Inc (NYSE:XXII) zipped higher after the bell on Thursday as the biotech posted another record quarter of sales.

The Clarence, New York-based company, which has developed a technology to regulate the levels of nicotine in tobacco plants, recorded net sales of US\$6.12m (1Q 17: US\$2.23m) the first three months of 2018.

The increase in net sales revenue was primarily the result of continued additional sales generated from a filtered cigar manufacturing agreement which began last spring.

22nd Century also managed to turn a profit thanks to the recognition of an unrealised gain on its investment in Anandia Laboratories of US\$6m.

For the quarter, the firm recorded net income of US\$0.01 per share, compared to a net loss of US\$0.03 per share in the year-ago period.

That surprise profit came despite a sharp increase in spending on securing regulatory approvals for its very low nicotine cigarettes.

The company had more than US\$59m in cash and short-term investments, which are sufficient reserves to meet regular operating expenses for a number of years.

Using its technology, 22nd Century has been able to grow tobacco with up to 97% less nicotine than conventional tobacco - as well as plants with relatively high nicotine levels.

The company says its very low nicotine tobacco has proven to be a very effective tool in helping those trying to give up smoking.

For smokers who do not want to quit, 22nd Century's high nicotine tobacco enables it to produce a cigarette with what it claims is the world's lowest tar-to-nicotine ratio.

Price: 0.8856

Market Cap: \$122.97 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: XXII

Listing: NYSE

52 week	High	Low
	2.255	0.5513

Sector: Pharma & Biotech

Website:

Company Synopsis:

22nd Century Group, Inc. , a plant biotechnology company, provides technology that allows increasing or decreasing the level of nicotine and other nicotinic alkaloids in tobacco plants, and cannabinoids in hemp/cannabis plants through genetic engineering and plant breeding.

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