

# PUDO Inc. reports FY 2023 third quarter end results

TORONTO, Jan. 4, 2023 /CNW/ - PUDO Inc. ("PUDO" or the "Company") (CSE: PDO) (OTCQB: PDPTF). The Company today announced its financial results for Q3 fiscal 2023 ended November 30, 2022 ("Q3 FY 2023").

In the third quarter, PUDO achieved another revenue milestone of \$1,023,889, up 86.5%, year over year. Gross Profit during the same three-month period increased by 158.3% and Net Loss improved by 87% over the same period last year.

Year over Year	Q3, Fiscal 2023	Q3, Fiscal 2022	% Change
Revenue from Operations	\$1,023,889	\$549,063	86.5 %
Gross Profit	\$404,767	\$156,710	158.3
Net Loss	(\$26,704)	(\$295,978)	-87% *

\* Net Loss position improved by net 87%

PUDO's transformation into a Direct Returns Provider for e-commerce retailers continued with continued enhancements to the service and to the technology used to manage the service. Processing Returns remained the primary source of parcel volume, revenue, and profit.

Further, the posted results show progress toward the following fiscal goals:

Item	FY 2023 YTD	Fiscal Target FY 2023	% of Goal Achieved
Operating Revenue	\$2.9m	\$4.2m	69.0 %
Total # of PUDOpoint Counters	1,234	2,000	61.7 %

"In the third quarter PUDO continued to focus on the Returns portion of our business," said Frank Coccia, PUDO's Founder and CEO. "With the continued growth of online shopping the returns portion of an e-comm retailer's business is costly and so they are recognizing the benefits of utilizing the PUDOpoint Network to reduce costs".

## PUDO Inc. Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2022	2021	2022	2021
Revenue	\$ 1,023,889	\$ 549,063	\$ 2,917,976	\$ 1,512,344
Cost of sales	(619,122)	(392,353)	(1,783,961)	(1,058,694)
<b>Gross profit</b>	<b>404,767</b>	<b>156,710</b>	<b>1,134,015</b>	<b>453,650</b>
Administrative expenses	(381,654)	(417,503)	(1,092,170)	(1,294,352)
Share-based compensation	(49,817)	(35,185)	(252,907)	(175,927)
<b>Operating loss</b>	<b>(26,704)</b>	<b>(295,978)</b>	<b>(211,062)</b>	<b>(1,016,629)</b>
Finance costs	-	-	-	(333)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (26,704)</b>	<b>\$ (295,978)</b>	<b>\$ (211,062)</b>	<b>\$(1,016,962)</b>

\*non-cash expense related to the amortization of performance options for directors, management, and employees

A complete copy of the condensed interim consolidated financial statements and the interim Management's Discussion and Analysis – Quarterly Highlights for the three and nine month periods ended November 30, 2022, can be found on the CSE website at [www.thecse.com](http://www.thecse.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

To sign up for the PUDO News Feed please subscribe at <https://www.pudoinc.com/en/news>.

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

## **About PUDO Inc.**

PUDO Inc. is North America's only carrier-neutral parcel pick-up and drop-off counter Network, conceived to resolve the last-mile parcel-traffic-control gridlock that challenges North America's over \$800B retail e-commerce sector, and eliminate over \$6B in door-dropped parcel theft.

PUDO's team of logistics and parcel traffic management experts have created a plug-and-play, pay-as-you-go platform and Network of parcel pick-up and drop-off storefront counters known as PUDOpoint Counters, strategically located very near to where people live, work and play.

The PUDO model reduces or eliminates crippling last-mile related expenses for online retailers, marketplaces and carrier/delivery partners, with fulfillment and distribution solutions that include parcel storage and consolidation for click-and-collect deliveries, online returns, and the nearly 35% of e-commerce parcels that are undeliverable on first attempt.

Membership in the PUDOpoint Counters Network program offers consumers 'parcel receipt certainty', early/late/weekend pick-up, return convenience, 100% elimination of door-drop parcel theft, and a mobile home-away-from-home address Network that goes wherever they do.


The PUDOpoint Counters Network provides all carriers, retailers, and consumers with badly needed cost controls, choice, and convenience.

*Information in this press release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws, such as statements regarding estimated revenues from new contracts, increased parcel volume, activation and implementation of PUDO's technology and possible future expansions of PUDO's operations. This information is based on current expectations and assumptions of management, including assumptions concerning PUDO's ability to integrate its new customers into its network and successfully execute on its new and existing contracts. The use of any of the words "anticipate", "believe", "expect", "plan", "intend", "can", "will", "should", and similar expressions are intended to identify forward-looking statements. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, without limitation, uncertainties with respect to service implementation, the economic results of the relationship on the operations of the Company, changes in general economic, market, or business conditions, and those risks set out in the Company's public documents filed on SEDAR. This press release, in particular the information in respect of estimated revenues, may contain future-oriented financial information or financial outlook within the meaning of applicable securities laws. Such future-oriented financial information or financial outlook has been prepared for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that reliance on such information may not be appropriate for other purposes.*

*The forward-looking statements contained in this press release are made as of the date hereof and*

*the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by law.*

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