

PUDO Inc. reports FY 2024 first quarter end results

TORONTO, June 27, 2023 /CNW/ - PUDO Inc. ("PUDO" or the "Company") (CSE: PDO) (OTCQB: PDPTF), today filed interim financial results (unaudited) and operational highlights for its first quarter which ended May 31, 2023 ("Q1 FY 2024").

Year over Year	Q1 FY 2024	Q1 FY 2023	% Change
Revenue from Operations	\$782,963	\$872,665	-10.3 %
Gross Profit	\$308,852	\$324,419	-4.8 %
Net Loss	(\$209,129)	(\$162,591)	28.6*

* Net Loss position declined by net 28.6%

"While the revenue decline in the first quarter from our For Pick Up and Third Party Logistics business is disappointing, the traction that we are seeing in the Returns business is very exciting," commented Elliott Etheredge, CEO. "The weakness that we have seen in the business is the result of customers' decline in activity and changes made in their business model. We see solid continued interest in the Returns service and view this as the future growth driver for the Company."

In Q1 FY 2024, returns accounted for 42.9% of revenue vs. 35.9% in Q1 FY 2023.

PUDO continues to expand the availability and volume of its PUDO Label Return services. By increasing the number of retailers using the solution and partnering with additional SAAS and 3PL providers, the PUDO network is becoming an important part of the e-commerce returns solution.

The Company is currently working with its partners to develop the rollout out plan for the U.S. network expansion this year. The Company anticipates that the initial rollout will potentially double the Company's overall revenue.

A complete copy of the interim consolidated financial statements and the Management's Discussion and Analysis Report for the three month period ended May 31, 2023, can be found on the CSE website at www.thecse.com and on SEDAR at 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

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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