

# PUDO Inc. reports FY 2024 results

TORONTO, June 20, 2024 /CNW/ - PUDO Inc. ("PUDO" or the "Company") (CSE: PDO) (OTCQB: PDPTF), today filed audited financial results and operational highlights for the Fiscal 2024 year ended February 29, 2024 ("FY 2024").

Year over Year	FY 2024	FY 2023	% Change
Revenue from Operations	\$3,257,696	\$3,834,049	-15.0 %
Gross Profit	\$1,295,840	\$1,477,774	-12.3 %
Comprehensive loss for the period	(\$499,676)	(\$327,812)	51.9 %

\* Comprehensive loss position increased 51.9%

Commented Elliott Etheredge, PUDO CEO, "During the second half of 2024, we made some significant accomplishments particularly with the partnerships we entered into with Staples Canada and WISH. While the annual results were negatively impacted by a customer's change in their business model for processing returns, we have benefited from increased organic volume from our existing customers. During the course of the year, we also made significant changes to our cost structure which has substantially strengthened our profitability and cash flow and feel that we are well positioned for FY 2025."

In FY 2024, returns accounted for 46% of revenue vs. 32.8% in 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.

A complete copy of the audited consolidated financial statements and the Management's Discussion and Analysis Report for the year ended February 29, 2024, 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 signup 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 independent parcel pick-up and drop-off counter network.

PUDO has created a Network of more than 1,200 storefront partners known as PUDOpoinT Counters, strategically located very near to where people live, work and play.


PUDO partners with retailers and logistics providers to offer a last-mile pick-up and returns network for ecommerce shoppers that reduces cost, increases convenience and provides package security to the last-mile of package logistics. Visit: [www.pudopoint.com](http://www.pudopoint.com).

*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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CO: Pudo Inc.

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