

# Upco International Inc. Presents Interim Financial Statement for First Quarter 2021

Vancouver, British Columbia--(Newsfile Corp. - July 5, 2021) - Upco International Inc. (CSE: UPCO) (OTC Pink: UCCPF) (FSE: U06) ("Upco") is pleased to inform shareholders of the Interim FS 2021 first Quarter result. These documents can be accessed from the SEDAR web site at [www.sedar.com](http://www.sedar.com).

## Overview

The Company started the fiscal year 2021 with a clear objective to start making Revenue and reach the Breakeven as fast as possible.

## Results of Operations - First Quarter - Three months ended March 31, 2021 compared to 2020

During the three months ended March 31, 2021, the Company incurred a net comprehensive loss of **\$152,725 (2020 -\$312,328)**, again a reduction of **49%** compared to previous period.

Overall revenue has increased from prior periods due to the company restarting its Wholesale Telecom business. Going forward, the Company strongly believes that the messenger application, together with its new functionalities mentioned ("UpcoPay") will scale up and revenue will clearly increase.

Revenue for the three months ended March 31, 2021 was **\$ 6,903** compared to **\$2,697** for the three months ended March 31, 2020 with a Gross Margin above 30%. The Company could only book revenue for the last week of March since a full reorganization took place beforehand.

## Liquidity

As at March 31, 2021, the Company had positive working capital of **\$1,475,160** (December 31, 2020 - working capital deficit of **\$ 511,667**) and a cash position of **\$1,821,800** (December 31, 2020 - **\$5,134**).

Andrea Pagani, Upco International Inc CEO, said: "The result of the last year in controlling expenditure, reducing liabilities, renegotiating contracts all agreement brought a tangible result that will definitively change the value of our company, with a strong cash position and an operational team that is working. We will reach significant milestones going forward."

The Company's complete Interim financial results are available in its Consolidated Financial Statements and Management's Discussion and Analysis for the Fiscal Year first Quarter 2021, each filed with Canadian securities regulators at [www.sedar.com](http://www.sedar.com).

## IFRS

The operational and financial information in this release is based on the consolidated figures in accordance with International Financial Reporting Standard (IFRS).

About Upco International Inc.

Upco International Inc. is a cloud-based mobile service company which provides high-quality voice termination to a market driven by the growing activity in online communications and commerce. Upco is a licensed Global Telecom Carrier within the international VoIP (voice over IP) wholesale business. Upco has designed a software application for Apple iOS and Android, similar to SKYPE and WhatsApp. With the forthcoming addition of the Upco e-Wallet using Blockchain Payment Services, users will be able to: send invoices, approve payments, transfer international funds, convert international currencies, and track transfers and payments. The application will also allow vendors to share account information securely with their clients.

Please visit [www.upcointernational.com](http://www.upcointernational.com) for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

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### **Forward-Looking Statements**

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "will" "may" "believe", "expect", "anticipate", "intend", "estimate", "development", "forthcoming", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. Upco cautions investors that any forward-looking information provided by Upco is not a guarantee of future results or performance.

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