

# Upco International Announces Interim Financial Results for the Second Quarter 2021

Vancouver, British Columbia--(Newsfile Corp. - September 12, 2021) - Upco International Inc. (CSE: UPCO) (OTC Pink: UCCPF) (FSE: U06) ("Upco" or the "Company") announced today financial results for the second quarter ended June 30, 2021. Upco's complete Second Quarter 2021 Financial Results and Management Discussion and Analysis can be accessed from the SEDAR website at [www.sedar.com](http://www.sedar.com).

## Three Months Ended June 30, 2021 Financial Results

During the six months ended June 30, 2021, the Company incurred a net comprehensive loss of \$331,255 versus a loss of \$897,242 for the same period in 2020, corresponding to a 63% improvement. Revenue for the six months ended June 30, 2021 was \$48,819 compared to \$7,322 for the same period in 2020 with a gross margin above 30%. Revenues for the second quarter 2021 increased due to the Company restarting its Wholesale Telecom business. Going forward, the Company strongly believes that the messenger application, together with its new functionalities ("UpcoPay") will scale up thereby supporting an increase in revenues.

## Liquidity

As of June 30, 2021, the Company had **positive** working capital of **\$1,370,133** versus a working capital deficit of \$684,314 for the period ended December 31, 2020 and a **cash position** of **\$1,430,696** versus \$5,134 for the period ended December 31, 2020.

**Andrea Pagani, CEO of Upco stated:** "Upco's objective for 2021 was to increase revenues and continue to reduce costs and ultimately reach break even levels after restarting our wholesale telecom business. Our second quarter 2021 results clearly shows this growth as well as an overall improvement in our balance sheet. Moving forward, we remain focused on growing our telecom and digital divisions and will continue to keep shareholders updated on these developments as we progress towards our stated short and long term milestones."

## 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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