

# Progressive Planet Solutions Announces Q1 2023 Results and Improved Gross Margin

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KAMLOOPS, Sept. 28, 2022 - [Progressive Planet Solutions Inc.](#) (TSXV: PLAN) ("PLAN", "Progressive Planet" or the "Company"), a manufacturer of agricultural, household and industrial products whose pioneering technology turns post-consumer glass into high-performance cement using CO<sub>2</sub> sequestration, is pleased to announce the financial results of its consolidated group of companies for the first quarter ending July 31, 2022.

- Highlights include the following:
- Revenue of \$5,177,709,
- Gross margin of 27% versus 13% in the prior quarter, and,
- Net loss for the quarter of \$477,494.

When announcing the year-end financial results on August 29, 2022, PLAN disclosed "Immediately upon taking over operations, we were faced with legacy customer relationships that were no longer profitable in the inflationary environment we inherited. Tough decisions were made in the short term to position the Company for better long-term growth (and we appreciate the support of our customers through this transition)."

During the first quarter, PLAN successfully addressed a major unprofitable legacy customer relationship which was one contributing factor to the increase in gross margin. Further details on how management addressed the operations of APL are contained in the MD&A which can be found at [www.sedar.com](http://www.sedar.com).

"We are delighted to announce our improved gross margin" stated Steve Harpur, CEO. "We have not relaxed our efforts to improve production efficiencies as we pursue a strategy of increased output per plant operator by building our fertilizer and cement production capacities in a stand alone building at our premises in Kamloops, BC. We are continuing our strategy to convert waste mineral powders into regenerative fertilizers and low-carbon cements as mentioned in our news release on September 22, 2022. We are implementing this strategy by utilizing existing team members and equipment where possible. The first line is expected to be operational and producing regenerative fertilizer powders by October 17, 2022."

About Progressive Planet:

With the acquisition of Absorbent Products Ltd. in February 2022, Progressive Planet Solutions is now a vertically integrated mineral processor which continues to hold all the properties under development before the acquisition. Progressive Planet Solutions also holds patent pending, intellectual property associated with converting post-consumer glass into a low carbon cement.

Progressive Planet Products Inc. (formerly Absorbent Products Ltd.) is a wholly owned subsidiary and is a manufacturer of agricultural, household, and industrial products and possesses a portfolio of intellectual property focused on agricultural products including its top selling product, ACTIVATED BARN FRESH&TRADE; Poultry Litter Ammonia Control which holds a US patent (US 11089760B2).

In addition to its legacy mineral processing business, PLAN is developing a portfolio of proprietary solutions focused on sequestering CO<sub>2</sub> and minimizing the carbon footprint of our customers.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the matters described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including factors beyond the Company's control. These forward-looking statements are made as of the date of this news release.

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