

Progressive Planet demonstrates strong start with profitable Q1 following year of cost control implementation and continued improvements versus prior year Q1

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EBITDA improves to \$743K from \$(113K) in prior year

- Progressive Planet reports first profitable Q1 since 2022 acquisition of Absorbent Products
- Changes in operations and product offerings result in 19.1% gross profit increase from Q1 2024 to Q1 2025

KAMLOOPS, Sept. 23, 2024 - [Progressive Planet Solutions Inc.](#) (TSXV: PLAN) (OTCQB: ASHXF) ("Progressive Planet", "PLAN", or the "Company") is pleased to announce its financial results for its first quarter ending on July 31, 2024.

"In fiscal year 2024, which ended on April 30, 2024, we prioritized implementing cost controls in preparation for long term growth. The first quarter of FY 2025 demonstrated our continued commitment to cost control and to selling higher margin products, resulting in our first profitable Q1 since the acquisition of Absorbent Products in February 2022. I'm proud of our team's commitment to creating long-term shareholder value," stated Steve Harpur, CEO.

The Company's implementation of its cost cutting plan beginning in late fiscal 2023, as well as its focus on transitioning to higher margin products, have contributed to a significant improvement in profitability during the first quarter of the current fiscal year, compared to the prior first quarter.

Q1 Fiscal 2024 vs. Q1 Fiscal 2025:

- Increased EBITDA¹ by \$856K, from \$(113K) to \$743K
- Revenue decreased from \$4.93 million to \$4.67 million
- Gross profit increased by 19.1%, from \$1.31 million to \$1.56 million
- Gross margin² increased from 26.6% to 33.5%
- Operating cash flow increased from \$130K to \$434K
- Income from operations improved by \$903K, from a loss of \$(371K) to income of \$532K
- Net income improved from a loss of \$(487,870) to income of \$373,364

"As we continue to maintain higher gross margins and control costs, our current and future focus is on growing our revenue per employee," shared Harpur. "Our engineering team is focused on improving productivity in our valve pack powder bagging and palletizing production line, and we anticipate the installation of mechanical lifting equipment and robotic palletizing in coming quarters. In addition, our restructured sales team is now fully operational and focused on growing high margin revenues."

The decline in revenue was primarily due to Progressive Planet no longer selling a low margin mineral which was formerly sourced from a US third party supplier.

1. EBITDA is a non-IFRS financial measure. This ratio expresses earnings before interest, income taxes, depreciation, and amortization. It assists in explaining the Company's results from period to period. There is not directly comparable IFRS measure.

2. Gross margin is a non-IFRS financial measure. This ratio expresses gross profit as a percentage of revenue for a given period. It assists in explaining the Company's results from period to period and measuring profitability. This ratio is calculated by dividing gross profit for a period by the corresponding revenue for the period. There is no directly comparable IFRS measure.

Progressive Planet provides regular information for investors on its website: progressiveplanet.com/investors/. This includes press releases and other information about financial performance, patents filed, and information on corporate governance.

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

About Progressive Planet:

Progressive Planet, a manufacturing company operating out of Kamloops, British Columbia, is reimagining what is possible when we prioritize our planet's health. Our expertise lies in developing products using our owned mineral assets and recycled materials to create Products for a Healthy Planet™.

Our C-Quester™ Centre of Sustainable Solutions is proudly disrupting the cement, agricultural and animal care industries. Our product lines include patented and patent pending products which are developed with the express intent of promoting a healthy planet using naturally occurring minerals and the urban mining of recycled materials. Our products are found in over 10,000 retail stores across North America.

Forward-Looking Statements:

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the matters described herein including statements regarding the NCIB and the repurchases thereunder as well as the effect of those repurchases, statements regarding the future of the Bromley Creek Zeolite Mine and statements regarding the development of future products. 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.

Contact

Disclaimer: For further information or investor relations inquiries, please contact: Steve Harpur, CEO, 1 (800) 910-3072, investors@progressiveplanet.com. This news release, required by Canadian laws, does not constitute an offer of securities and is not for distribution or dissemination outside Canada.

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