Progressive Planet Announces Record Net Income for Q3

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KAMLOOPS, BC, March 8, 2024 /CNW/ - Progressive Planet Solutions Inc. (TSXV: PLAN) (OTCQB: ASHXF) **("Progressive Planet", "PLAN", or the "Company")**, a leader in developing CleanTech solutions for the planet, is pleased to provide its financial results for the third quarter ending January 31, 2024.

We are pleased to announce our financial results for the three months ended January 31, 2024, as compared to the three months ended January 31, 2023:

- Revenue increased by 9.5% to $4,812,604
- Gross profit increased by 54.1% to $1,566,847
- Gross margin increased to 32.6% compared to 23.1% in the prior period
- Income from operations increased to $549,255 compared to a loss of $420,896 in the prior Q3
- Net income increased to $348,689 compared to a loss of $533,345 for the prior period
- General and administrative expenses decreased by 17.7%

Gross margin is a ratio which 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.

"As discussed in prior news releases, Progressive Planet initiated a series of cost cutting measures. The Q3 results show the effects of these measures, including reductions in G&A and R&D costs with a corresponding increase in gross margin. I am proud of the team effort it took to accomplish this record quarter and we will continue to focus on conducting high margin business," stated Steve Harpur, CEO.

"I started with Absorbent Products in 1990 and stayed through the acquisition. It takes time to successfully integrate two separate businesses and we now consider the acquisition of Absorbent Products in February 2022 to be a fully integrated operation. Our focus going forward will be to grow our core business while using our highly skilled internal team to develop our line of low carbon cement products," stated Steve Gurney, President.

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. For further information or investor relations inquiries, please contact:

Steve Harpur, CEO
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release.

About Progressive Planet:
We are a CleanTech and manufacturing company with proven product lines based in Kamloops, British Columbia. Our expertise lies in developing critical low-carbon and carbon sequestering solutions using our owned mineral assets and recycled materials to create planet-friendly products that fight climate change and protect our planet's health.

Our products are in 10,000+ retail stores across North America. Our innovations, created at our C-Quester™ Centre of Sustainable Innovation, bring positive disruption to the cement, agricultural and animal-care sectors by creating products that help reduce carbon footprints and restore ecosystems.

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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