

# BluMetric Ends 2021 Fiscal Year With Record Revenue and Earnings

Ottawa, Ontario--(Newsfile Corp. - January 31, 2022) - BluMetric Environmental Inc. (TSXV: BLM), a full-service environmental consulting and engineering cleantech firm, is pleased to announce its financial results for the quarter and year ended September 30, 2021.

Strong financial performance through successive quarters saw BluMetric end fiscal 2021 with revenue 24% higher than the previous year and net earnings reaching \$3.7 million, both records for the Company to date. BluMetric continued to win new work and expand its reach across key markets and service lines.

"We are privileged to work with such a dedicated team of professionals at BluMetric," said Scott MacFabe, CEO of BluMetric. "Achieving such high levels of project excellence, client service and financial performance is an outstanding achievement and a solid foundation to continue to invest in growth."

"BluMetric's management team has delivered on several long-term, important initiatives that have supported these impressive results," said Geoff Simonett, Board Chair. "The Board is very pleased with the Company's performance and its position to capitalize on further growth opportunities."

## Highlights

- **Revenue** for the year was \$35.5 million compared to \$28.6 million for the year ended September 30, 2020, an increase of 24%. Revenue for the fourth quarter of fiscal year 2021 was \$9.7 million compared to \$10.4 million in the same quarter of fiscal year 2020.
- **Gross margin** increased to 27% for the year compared to 21% for the year ended September 30, 2020. Gross margin for the fourth quarter of fiscal year 2021 was 24% compared to 27% over the same quarter in fiscal year 2020.
- **Adjusted EBITDA** (see Note 1 below for definition) for the 2021 fiscal year increased to \$5.3 million from \$2.8 million in the previous year. Adjusted EBITDA for the fourth quarter decreased to \$1.3 million in 2021 from \$2.0 million in same quarter of fiscal 2020.
- **Net cash (debt)** (see Note 3 below for definition) at September 30, 2021 was \$2.8 million, a \$3.0 million improvement from net debt of \$215,000 at September 30, 2020.

Revenues in the **Commercial and Industrial** and **Government** markets increased by 54% and 36% respectively in fiscal 2021 over 2020, driven by COVID-related services, new project wins, strong client relationships in Canada's North, and overall increased activity in these sectors. The **Military market** has remained consistent for BluMetric year over year, as much of its services in this sector are deemed essential. Revenues in the **Mining market** decreased by \$690,000 compared to the prior year as the Company completed two large mining projects. BluMetric continues to see diversification across its four markets as a key strength.

BluMetric's financial performance and cash position allowed the Company to make important **investments for growth**.

- The Company hired a Market Leader for the Mining sector to focus on business development opportunities and growth as this sector sees renewed activity.
- BluMetric made key investments in field equipment to support project delivery and client service.
- BluMetric also made strategic IT investments to expand its digital capabilities and modernize its security standards.

"BluMetric has demonstrated we can meet challenges and thrive," said MacFabe. "As we continue to deliver on client needs, our strong cash position allows us to make new investments to build on our strengths to support growth in our traditional markets and pursue new opportunities."

## Financial Table

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
	(\$000)	(\$000)	(\$000)	(\$000)
Revenue	<b>9,699</b>	10,420	<b>35,479</b>	28,621
Gross profit	<b>2,345</b>	2,861	<b>9,421</b>	6,123
Gross margin %	<b>24%</b>	27%	<b>27%</b>	21%
Operating expenses	<b>1,286</b>	1,350	<b>4,783</b>	4,931
Gain on disposal of property and equipment	-	-	-	(948)
Goodwill impairment	-	-	-	1,592
Other income	-	(328)	-	(1,162)
Operating profit	<b>1,060</b>	1,839	<b>4,639</b>	1,710
Finance costs	<b>30</b>	125	<b>312</b>	508
Earnings before provision for income tax	<b>1,029</b>	1,714	<b>4,327</b>	1,202
Income tax expense (recovery)	<b>(257)</b>	491	<b>601</b>	731
Net earnings	<b>1,287</b>	1,222	<b>3,726</b>	471
Earnings per share - basic and diluted	<b>0.04</b>	0.04	<b>0.13</b>	0.02
Adjusted EBITDA <sup>1</sup>	<b>1,298</b>	1,978	<b>5,333</b>	2,840
Free cash flow <sup>2</sup>			<b>2,975</b>	3,241
Net cash (debt) <sup>3</sup>			<b>2,793</b>	(215)

Note 1: Adjusted EBITDA is a non-IFRS measure and is calculated as net income before interest expense, income taxes, depreciation, and amortization (EBITDA) before gain or loss on sale of property and equipment and impairment of goodwill.

Note 2: Free cash flow is a non-IFRS measure and is calculated as operating cash flows less capital expenditures and net payment of lease obligations.

Note 3: Net cash (debt) is a non-IFRS measure and is calculated as cash less total debt excluding lease liabilities.

The full results are available at [www.sedar.com](http://www.sedar.com).

### **About BluMetric Environmental Inc.**

BluMetric Environmental Inc. is a publicly traded environmental consulting and engineering company with expertise across professional and trade disciplines and technologies that allow for the design, fabrication and delivery of sustainable solutions to environmental and water challenges. BluMetric has more than 160 employees operating in ten offices and over 40 years of expertise. Headquartered in Ottawa, Ontario, BluMetric's team of industry experts serves Commercial and Industrial, Military, Mining and Government clients in Canada and the United States.

For more information, visit [www.blumetric.ca](http://www.blumetric.ca) or please contact:

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### ***Forward-Looking Statements***

Some of the statements in this press release, including those relating to the Company's quarterly and annual results, future products, opportunities and cost initiatives, strategies, and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, are forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Company. These statements are not historical facts but instead represent only the Company's expectations, estimates, and projections regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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