

# BluMetric Announces Q1 2022 Financial Results

Ottawa, Ontario--(Newsfile Corp. - February 24, 2022) - BluMetric Environmental Inc. (TSXV: BLM), a full-service environmental consulting and engineering cleantech firm, is pleased to announce its financial results for the first quarter ended December 31, 2021.

## Highlights

- **Revenue** for the quarter ended December 31, 2021 was \$7.8 million compared to \$8.2 million for the quarter ended December 31, 2020.
- **Gross margin** decreased slightly to 26% for the quarter, compared to 27% for the same quarter in the previous year.
- **EBITDA and Adjusted EBITDA** (see Note 1 definition below) for Q1 2022 decreased to \$912,000 from \$1.2 million in Q1 2021.
- **Net cash** (see Note 3 below for definition) at December 31, 2021 was \$2.6 million. This compares to net cash at September 30, 2021 of \$2.8 million and net cash of \$76,000 at December 31, 2020.

The Commercial and Industrial market increased slightly in Q1 2022 compared to Q1 2021. The Government market continues to see strong activity, with a current focus on more traditional environmental services rather than pandemic-related projects that were prevalent in Q1 2021. Revenue from the Military market was consistent with Q1 2021. Revenue in the Mining market declined in Q1 2022 compared to Q1 2021. The Company continues to see potential in this market and has bolstered the Mining management team in an effort to add new clients to its Mining portfolio.

"BluMetric's first quarter for 2022 continues the positive results that made fiscal 2021 a record year for the Company," says Scott MacFabe, CEO of BluMetric.

## Outlook

BluMetric is putting strategies in place to support growth and market expansion, including expanding its standard products for mobile potable water and wastewater treatment. In addition, the Company is considering acquisition opportunities to accelerate growth.

The Company's broad diversity of services and market sectors and its strong working capital will position BluMetric for continued future growth.

## Financial Table

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020
	(\$000)	(\$000)
Revenue	7,816	8,152
Gross profit	2,045	2,220
Gross margin %	26%	27%
Operating expenses	1,265	1,151
Operating profit	780	1,068
Finance costs	33	120
Earnings before provision for income tax	747	949
Income tax expense (recovery)	195	249
Net earnings	552	700
Earnings per share - basic and diluted	0.02	0.02
EBITDA and Adjusted EBITDA <sup>1</sup>	912	1,221
Free cash flow <sup>2</sup>	(348)	294
Net cash <sup>3</sup>	2,566	76

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 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:

Scott MacFabe, CEO  
BluMetric Environmental Inc.  
Tel: 613.839.3053  
Email: [smacfabe@blumetric.ca](mailto:smacfabe@blumetric.ca)

Vivian Karaiskos, CFO  
BluMetric Environmental Inc.  
Tel: 613.839.3053  
Email: [vkaraiskos@blumetric.ca](mailto:vkaraiskos@blumetric.ca)

**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.

*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.*



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/114795>